JOB NUMBER: 412800 KARNES CO APPRAISAL DISTRICT
JURISDICTION:

RECAP ONLY?: N

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

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

LEASE NUMBER: FROM 0 TO 9999999

OPERATOR NUMBER:

AGENT NUMBER:

LEASES W/AGENTS ONLY? N

RRC NUMBER:

OWNER NUMBER:

LEASES W/ZERO VALUE?

APPRAISAL DATE: FROM TO 99/99/9999

SELECT USER CODE 1:

SELECT USER CODE 2:

SELECT OWNER AGENT:

SUPPRES WI INFO: Y

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 717 - R. FERTSCH W#2,4,6 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 717 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 3914
OPERATOR#, AGENT#: 331425 -
OPERATOR NAME....: GREENWERKS OUTDOOR S
OIL FIELD#.....: 41835001
OIL FIELD NAME...: HOBSON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	429,420
01	KARNES COUNTY	1.000000	429,420
02	KARNES COUNTY ROAD &	1.000000	429,420
03	KARNES COUNTY HOSPIT	1.000000	429,420
33	FALLS CITY ISD (KARN	1.000000	429,420

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,107	0	0	64.08	4.86	4.86	.00	101262
2	1,898	0	0	65.20	4.82	4.82	.00	92812
3	1,710	0	0	66.35	4.79	4.79	.00	85094
4	1,540	0	0	67.52	4.75	4.75	.00	77986
5	1,386	0	0	68.71	4.71	4.71	.00	71424
6	1,249	0	0	69.92	4.67	4.67	.00	65498
7	1,125	0	0	69.92	4.67	4.67	.00	58995
8	1,014	0	0	69.92	4.67	4.67	.00	53174
9	912	0	0	69.92	4.67	4.67	.00	47825
10	822	0	0	69.92	4.67	4.67	.00	43106
11	740	0	0	69.92	4.67	4.67	.00	38806
12	666	0	0	69.92	4.67	4.67	.00	34925
13	599	0	0	69.92	4.67	4.67	.00	31412
14	540	0	0	69.92	4.67	4.67	.00	28318
15	486	0	0	69.92	4.67	4.67	.00	25486
16	438	0	0	69.92	4.67	4.67	.00	22969
17	392	0	0	69.92	4.67	4.67	.00	20556
18	354	0	0	69.92	4.67	4.67	.00	18564
19	318	0	0	69.92	4.67	4.67	.00	16676
20	287	0	0	69.92	4.67	4.67	.00	15050
	18,583	0	0					949,938

*** PARAMETERS ***

MO SHIFT: 6 DISC: 21.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	101262	15000	86,262	78,420	30813
2	0	0	92812	15000	77,812	58,461	23535
3	0	0	85094	15000	70,094	43,523	17982
4	0	0	77986	15000	62,986	32,322	13733
5	0	0	71424	15000	56,424	23,929	10481
6	0	0	65498	15000	50,498	17,699	8010
7	0	0	58995	15000	43,995	12,744	6012
8	0	0	53174	15000	38,174	9,138	4516
9	0	0	47825	15000	32,825	6,494	3384
10	0	0	43106	15000	28,106	4,596	2542
11	0	0	38806	15000	23,806	3,217	1907
12	0	0	34925	15000	19,925	2,225	1430
13	0	0	31412	15000	16,412	1,515	1072
14	0	0	28318	15000	13,318	1,016	805
15	0	0	25486	15000	10,486	661	604
16	0	0	22969	15000	7,969	415	454
17	0	0	20556	15000	5,556	239	338
18	0	0	18564	15000	3,564	127	255
19	0	0	16676	15000	1,676	49	191
20	0	0	15050	15000	50	1	143
	0	0	949938	300000	649,938	296,791	128207

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.1 D B: .001 De/Dt: 9.9 /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 264,990
LAST YR RI VAL: 115,310
LAST YR 8/8 VAL: 380,300

LAST YR OIL PROD: 1,761
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 21.29 EQUIP VAL: 4,414
$/BBLPROD: 0 WI OIL VAL: 296,791 RI OIL VAL: 128,207
WI PAYOUT: 4.1 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 429,420 WI TOTAL: 301,210 RI TOTAL: 128,210

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/14/2025 MNRLCFOX

LEASE#, NAME.....: 990100 - BURNELL UNIT FULL WI DECIMAL = .840944 #WELLS: 1
RRC#, WELL#.....: 1029 - 2 RRC DIST..: 02 FULL RI DECIMAL = .159056 DEPTH: 7500
OPERATOR#, AGENT#: 635131 - 84
OPERATOR NAME....: PALEO OIL COMPANY LL
GAS FIELD#.....: 13648396
GAS FIELD NAME...: BURNELL (REKLAW)

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.745902	5,460
01	KARNES COUNTY	.745902	5,460
02	KARNES COUNTY ROAD &	.745902	5,460
03	KARNES COUNTY HOSPIT	.745902	5,460
31	KENEDY ISD	.680328	4,980
34	PETTUS ISD (KARNES C	.064208	470
83	PETTUS ISD (BEE CO)	.259563	1,900

$/BBLRESV:	.00	EQUIP VAL:	7,319
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,320	WI TOTAL:	7,320

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
291,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: .800 De/Dt: 10.0 / 5.0
GAS: 217.0 D B: 1.180 De/Dt: 38.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 641,720
LAST YR RI VAL: 439,530
LAST YR 8/8 VAL: 1,081,250

LAST YR OIL PROD: 127
LAST YR GAS PROD: 13,364

REMARKS1: CONSOLIDATED APPRAISAL FOR
REMARKS2: VARIOUS RRC#S
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 1260 - JOHN JANSSEN FULL WI DECIMAL = .755009 #WELLS: 1
RRC#, WELL#.....: 1260 - RRC DIST..: 02 FULL RI DECIMAL = .244991 DEPTH: 3500
OPERATOR#, AGENT#: 566816 -
OPERATOR NAME....: MILAM, INC.
OIL FIELD#.....: 72465500
OIL FIELD NAME...: PORTER, NE. (PETTUS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

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

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

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/30/2025 MNRLCFOX

LEASE#, NAME.....: 1974 - H. W. WALLACE EST. "B" TRACT 1 FULL WI DECIMAL = .625000 #WELLS: 1
RRC#, WELL#.....: 1974 - RRC DIST..: 02 FULL RI DECIMAL = .375000 DEPTH: 3500
OPERATOR#, AGENT#: 897271 -
OPERATOR NAME....: WARNER SISTERS, LLC
OIL FIELD#.....: 26692750
OIL FIELD NAME...: DUNWOLTERS (SEG. D)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	240,730
01	KARNES COUNTY	1.000000	240,730
02	KARNES COUNTY ROAD &	1.000000	240,730
03	KARNES COUNTY HOSPIT	1.000000	240,730
32	RUNGE ISD	1.000000	240,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,866	0	0	59.99	4.86	4.86	.00	69963
2	1,681	0	0	61.04	4.82	4.82	.00	64130
3	1,513	0	0	62.12	4.79	4.79	.00	58742
4	1,362	0	0	63.22	4.75	4.75	.00	53816
5	1,227	0	0	64.34	4.71	4.71	.00	49341
6	1,107	0	0	65.47	4.67	4.67	.00	45297
7	996	0	0	65.47	4.67	4.67	.00	40755
8	896	0	0	65.47	4.67	4.67	.00	36663
	10,648	0	0					418,707

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	69963	34903	35,060	32,005	38481
2	0	0	64130	34903	29,227	22,234	29641
3	0	0	58742	34903	23,839	15,112	22815
4	0	0	53816	34903	18,913	9,991	17565
5	0	0	49341	34903	14,438	6,356	13533
6	0	0	45297	34903	10,394	3,813	10440
7	0	0	40755	34903	5,852	1,789	7894
8	0	0	36663	34903	1,760	448	5967
	0	0	418707	279224	139,483	91,748	146336

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.30 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,903			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: .001 De/Dt: 9.9 /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 225,220
LAST YR RI VAL: 197,210
LAST YR 8/8 VAL: 422,430

LAST YR OIL PROD: 1,844
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV:	13.79	EQUIP VAL:	2,642		
$/BBLPROD:	0	WI OIL VAL:	91,748	RI OIL VAL:	146,336
WI PAYOUT:	3.3	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	240,730	WI TOTAL:	94,390	RI TOTAL:	146,340

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 2258 - TOM CLARK FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 2258 - 1 RRC DIST..: 02 FULL RI DECIMAL = .125000 DEPTH: 11076
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 44028750
GAS FIELD NAME...: HYSAW (EDWARDS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 8.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/02/2025 MNRLCFOX

LEASE#, NAME.....: 2321 - H. B. GIBSON 2, 3 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 2321 - RRC DIST..: 02 FULL RI DECIMAL = .125000 DEPTH: 6804
OPERATOR#, AGENT#: 429850 -
OPERATOR NAME....: JANSSEN, NELSON
OIL FIELD#.....: 13648396
OIL FIELD NAME...: BURNELL (REKLAW)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141193 EOR.....:
ALT RRC#: 2321 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,860
01	KARNES COUNTY	1.000000	5,860
02	KARNES COUNTY ROAD &	1.000000	5,860
03	KARNES COUNTY HOSPIT	1.000000	5,860
34	PETTUS ISD (KARNES C	1.000000	5,860

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 26.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 137
LAST YR GAS PROD: 12

REMARKS1: GAS WAS LEASE IN 2024
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3295 - BEN A. PAWELEK FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 3295 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10906
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 70778250
OIL FIELD NAME...: PERSON (EDWARDS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.159000	
33	FALLS CITY ISD (KARN	.841000	

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,001			

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 3866 - POLLOCK-BRYSCH UNIT W#3 FULL WI DECIMAL = .812109 #WELLS: 1
RRC#, WELL#.....: 3866 - RRC DIST..: 02 FULL RI DECIMAL = .187891 DEPTH: 11068
OPERATOR#, AGENT#: 252058 - 978
OPERATOR NAME....: ENERQUEST OPERATING
OIL FIELD#.....: 68943500
OIL FIELD NAME...: PANNA MARIA (EDWARDS)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,420	0	0	64.08	4.86	4.86	.00	125937
2	2,180	0	0	65.20	4.82	4.82	.00	115430
3	1,964	0	0	66.35	4.79	4.79	.00	105827
4	1,769	0	0	67.52	4.75	4.75	.00	97001
5	1,593	0	0	68.71	4.71	4.71	.00	88889
	9,926	0	0					533,084

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	182,120
01	KARNES COUNTY	1.000000	182,120
02	KARNES COUNTY ROAD &	1.000000	182,120
03	KARNES COUNTY HOSPIT	1.000000	182,120
30	KARNES CITY ISD (KAR	1.000000	182,120

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	125937	85501	40,436	37,383	27053
2	0	0	115430	85501	29,929	23,649	21376
3	0	0	105827	85501	20,326	13,727	16894
4	0	0	97001	85501	11,500	6,638	13349
5	0	0	88889	85501	3,388	1,672	10546
	0	0	533084	427505	105,579	83,069	89218

$/BBLRESV: 10.31 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 83,069 RI OIL VAL: 89,218
WI PAYOUT: 3.2 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 182,120 WI TOTAL: 92,900 RI TOTAL: 89,220

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: .001 De/Dt: 9.9 /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,440
LAST YR RI VAL: 87,700
LAST YR 8/8 VAL: 174,140

LAST YR OIL PROD: 2,575
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 4228 - M. S. ALEXANDER ET AL FULL WI DECIMAL = .749999 #WELLS: 1
RRC#, WELL#.....: 4228 - 1 RRC DIST..: 02 FULL RI DECIMAL = .250001 DEPTH: 9606
OPERATOR#, AGENT#: 631633 -
OPERATOR NAME....: P1 ENERGY, LLC
GAS FIELD#.....: 85043710
GAS FIELD NAME...: SPEARY (WILCOX 9500)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,320
01	KARNES COUNTY	1.000000	7,320
02	KARNES COUNTY ROAD &	1.000000	7,320
03	KARNES COUNTY HOSPIT	1.000000	7,320
32	RUNGE ISD	1.000000	7,320

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

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

$/BBLRESV:	.00	EQUIP VAL:	7,319		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,320	WI TOTAL:	7,320	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 15.0 D B: 1.000 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,320
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,320

LAST YR OIL PROD: 2
LAST YR GAS PROD: 4,437

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2025 MNRLCFOX

LEASE#, NAME.....: 6043 - H. B. GIBSON 1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 6043 - RRC DIST..: 02 FULL RI DECIMAL = .125000 DEPTH: 6680
OPERATOR#, AGENT#: 429850 -
OPERATOR NAME....: JANSSEN, NELSON
OIL FIELD#.....: 13648462
OIL FIELD NAME...: BURNELL (REKLAW, LOWER)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141192 EOR.....:
ALT RRC#: 6043 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,860
01	KARNES COUNTY	1.000000	5,860
02	KARNES COUNTY ROAD &	1.000000	5,860
03	KARNES COUNTY HOSPIT	1.000000	5,860
34	PETTUS ISD (KARNES C	1.000000	5,860

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

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,600			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 16.6 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 120
LAST YR GAS PROD: 12

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/09/2025 MNRLCFOX

LEASE#, NAME.....: 6981 - R. J. SYRING W#3 FULL WI DECIMAL = .820312 #WELLS: 1
RRC#, WELL#.....: 6981 - RRC DIST..: 02 FULL RI DECIMAL = .179688 DEPTH: 5970
OPERATOR#, AGENT#: 441320 - 599
OPERATOR NAME....: JONES, EDWIN M. OIL
OIL FIELD#.....: 48844070
OIL FIELD NAME...: KENEDY (WILCOX 5770)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	716,830
01	KARNES COUNTY	1.000000	716,830
02	KARNES COUNTY ROAD &	1.000000	716,830
03	KARNES COUNTY HOSPIT	1.000000	716,830
31	KENEDY ISD	1.000000	716,830
42	ESCONDIDO WATERSHED	1.000000	716,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,342	0	0	64.08	4.86	4.86	.00	333371
2	4,663	0	0	65.20	4.82	4.82	.00	249397
3	3,691	0	0	66.35	4.79	4.79	.00	200893
4	3,051	0	0	67.52	4.75	4.75	.00	168987
5	2,603	0	0	68.71	4.71	4.71	.00	146715
6	2,269	0	0	69.92	4.67	4.67	.00	130141
7	2,012	0	0	69.92	4.67	4.67	.00	115401
8	1,806	0	0	69.92	4.67	4.67	.00	103585
	26,437	0	0					1,448,490

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	333371	98500	234,871	218,073	68095
2	0	0	249397	98500	150,897	120,779	44298
3	0	0	200893	98500	102,393	70,652	31028
4	0	0	168987	98500	70,487	41,928	22696
5	0	0	146715	98500	48,215	24,724	17135
6	0	0	130141	98500	31,641	13,987	13216
7	0	0	115401	98500	16,901	6,441	10191
8	0	0	103585	98500	5,085	1,671	7954
	0	0	1448490	788000	660,490	498,255	214613

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
98,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.9 D B: 1.000 De/Dt: 30.0 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 410,670
LAST YR RI VAL: 177,510
LAST YR 8/8 VAL: 588,180

LAST YR OIL PROD: 7,566
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 22.98 EQUIP VAL: 3,963
$/BBLPROD: 0 WI OIL VAL: 498,255 RI OIL VAL: 214,613
WI PAYOUT: 3.2 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 716,830 WI TOTAL: 502,220 RI TOTAL: 214,610

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 7259 - MOCZYGEMBA FULL WI DECIMAL = .760000 #WELLS: 1
RRC#, WELL#.....: 7259 - RRC DIST..: 02 FULL RI DECIMAL = .240000 DEPTH: 11130
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 68943500
OIL FIELD NAME...: PANNA MARIA (EDWARDS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

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

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

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 13 ATASCOSA LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 7372 - THOMAS J. CARNES FULL WI DECIMAL = .740000 #WELLS:
RRC#, WELL#.....: 7372 - RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 3400
OPERATOR#, AGENT#: 057860 -
OPERATOR NAME....: BAY ROCK OPERATING C
OIL FIELD#.....: 45068100
OIL FIELD NAME...: J.L.B. (ATKINSON)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.150000	
01	KARNES COUNTY	.150000	
02	KARNES COUNTY ROAD &	.150000	
03	KARNES COUNTY HOSPIT	.150000	
33	FALLS CITY ISD (KARN	.150000	
86	KARNES CITY ISD (ATA	.850000	

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 19.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.59 GAS WI GR PRICE: 4.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,500			

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 7491 - HYSAW-HOBSON #1A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 7491 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 4500
OPERATOR#, AGENT#: 885041 -
OPERATOR NAME....: VICEROY PETROLEUM, L
OIL FIELD#.....: 41835500
OIL FIELD NAME...: HOBSON (RECKLAW -A- STRINGER)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
33	FALLS CITY ISD (KARN	1.000000	

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

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

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 21.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,600			

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 7525 - HYSAW-HOBSON/LONG FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 7525 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 4400
OPERATOR#, AGENT#: 885041 -
OPERATOR NAME....: VICEROY PETROLEUM, L
OIL FIELD#.....: 41835001
OIL FIELD NAME...: HOBSON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
33	FALLS CITY ISD (KARN	1.000000	

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

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

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 7526 - HYSAW-HOBSON #4A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 7526 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 4500
OPERATOR#, AGENT#: 885041 -
OPERATOR NAME....: VICEROY PETROLEUM, L
OIL FIELD#.....: 41835001
OIL FIELD NAME...: HOBSON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	343,470
01	KARNES COUNTY	1.000000	343,470
02	KARNES COUNTY ROAD &	1.000000	343,470
03	KARNES COUNTY HOSPIT	1.000000	343,470
33	FALLS CITY ISD (KARN	1.000000	343,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,040	0	0	64.08	4.86	4.86	.00	98042
2	1,837	0	0	65.20	4.82	4.82	.00	89829
3	1,655	0	0	66.35	4.79	4.79	.00	82357
4	1,490	0	0	67.52	4.75	4.75	.00	75454
5	1,339	0	0	68.71	4.71	4.71	.00	69002
6	1,210	0	0	69.92	4.67	4.67	.00	63452
7	1,087	0	0	69.92	4.67	4.67	.00	57002
8	981	0	0	69.92	4.67	4.67	.00	51444
9	882	0	0	69.92	4.67	4.67	.00	46252
10	794	0	0	69.92	4.67	4.67	.00	41637
11	715	0	0	69.92	4.67	4.67	.00	37495
12	643	0	0	69.92	4.67	4.67	.00	33719
13	580	0	0	69.92	4.67	4.67	.00	30415
	15,253	0	0					776,100

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	98042	28000	70,042	63,674	29834
2	0	0	89829	28000	61,829	46,453	22779
3	0	0	82357	28000	54,357	33,751	17403
4	0	0	75454	28000	47,454	24,351	13287
5	0	0	69002	28000	41,002	17,389	10126
6	0	0	63452	28000	35,452	12,426	7759
7	0	0	57002	28000	29,002	8,401	5809
8	0	0	51444	28000	23,444	5,612	4369
9	0	0	46252	28000	18,252	3,611	3273
10	0	0	41637	28000	13,637	2,230	2455
11	0	0	37495	28000	9,495	1,283	1843
12	0	0	33719	28000	5,719	639	1381
13	0	0	30415	28000	2,415	223	1038
	0	0	776100	364000	412,100	220,043	121356

*** PARAMETERS ***

MO SHIFT: 6 DISC: 21.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000			

$/BBLRESV: 19.23 EQUIP VAL: 2,070
$/BBLPROD: 0 WI OIL VAL: 220,043 RI OIL VAL: 121,356
WI PAYOUT: 3.8 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 343,470 WI TOTAL: 222,110 RI TOTAL: 121,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.9 D B: .001 De/Dt: 9.9 /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 241,970
LAST YR RI VAL: 128,980
LAST YR 8/8 VAL: 370,950

LAST YR OIL PROD: 2,099
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 8342 - SAWYER FULL WI DECIMAL = .798333 #WELLS: 1
RRC#, WELL#.....: 8342 - RRC DIST..: 02 FULL RI DECIMAL = .201667 DEPTH: 4481
OPERATOR#, AGENT#: 283093 -
OPERATOR NAME....: FRANCISCO CREEK OPER
OIL FIELD#.....: 44028875
OIL FIELD NAME...: HYSAW (4394)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	58,430
01	KARNES COUNTY	1.000000	58,430
02	KARNES COUNTY ROAD &	1.000000	58,430
03	KARNES COUNTY HOSPIT	1.000000	58,430
30	KARNES CITY ISD (KAR	1.000000	58,430
42	ESCONDIDO WATERSHED	1.000000	58,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	753	0	0	64.08	4.86	4.86	.00	38521
2	385	0	0	65.20	4.82	4.82	.00	20040
3	257	0	0	66.35	4.79	4.79	.00	13613
4	194	0	0	67.52	4.75	4.75	.00	10457
	1,589	0	0					82,631

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	38521	9600	28,921	26,737	9035
2	0	0	20040	9600	10,440	8,249	4052
3	0	0	13613	9600	4,013	2,710	2373
4	0	0	10457	9600	857	495	1572
	0	0	82631	38400	44,231	38,191	17032

$/BBLRESV: 30.11 EQUIP VAL: 3,212
$/BBLPROD: 0 WI OIL VAL: 38,191 RI OIL VAL: 17,032
WI PAYOUT: 2.5 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 58,430 WI TOTAL: 41,400 RI TOTAL: 17,030

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,600			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 492
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 8359 - CAMERON-LEE FULL WI DECIMAL = .793332 #WELLS: 1
RRC#, WELL#.....: 8359 - RRC DIST..: 02 FULL RI DECIMAL = .206668 DEPTH: 11100
OPERATOR#, AGENT#: 093620 -
OPERATOR NAME....: BRITANCO, L.L.C.
OIL FIELD#.....: 30119250
OIL FIELD NAME...: FALLS CITY (AUSTIN CHALK)

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
33	FALLS CITY ISD (KARN	1.000000	

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 8.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: GAS IS FLARED/LEASE USE 2020
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 8392 - RYAN FULL WI DECIMAL = .798333 #WELLS: 1
RRC#, WELL#.....: 8392 - RRC DIST..: 02 FULL RI DECIMAL = .201667 DEPTH: 4650
OPERATOR#, AGENT#: 283093 -
OPERATOR NAME....: FRANCISCO CREEK OPER
OIL FIELD#.....: 44028912
OIL FIELD NAME...: HYSAW (4410)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,430
01	KARNES COUNTY	1.000000	6,430
02	KARNES COUNTY ROAD &	1.000000	6,430
03	KARNES COUNTY HOSPIT	1.000000	6,430
30	KARNES CITY ISD (KAR	1.000000	6,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	203	0	0	64.08	4.86	4.86	.00	10385
	203	0	0					10,385

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	10385	10000	385	346	2365
	0	0	10385	10000	385	346	2365

$/BBLRESV: 2.13 EQUIP VAL: 3,718
$/BBLPROD: 0 WI OIL VAL: 346 RI OIL VAL: 2,365
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,430 WI TOTAL: 4,060 RI TOTAL: 2,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.000 De/Dt: 9.0 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,050
LAST YR RI VAL: 17,300
LAST YR 8/8 VAL: 44,350

LAST YR OIL PROD: 177
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 8403 - PIEPRZYCA FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 8403 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 11100
OPERATOR#, AGENT#: 269028 -
OPERATOR NAME....: FIRST ROCK, INC.
OIL FIELD#.....: 30119250
OIL FIELD NAME...: FALLS CITY (AUSTIN CHALK)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	215	0	0	64.08	4.86	4.86	.00	11022
	215	0	0					11,022

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	11022	10000	1,022	907	2454
	0	0	11022	10000	1,022	907	2454

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	15,310
01	KARNES COUNTY	1.000000	15,310
02	KARNES COUNTY ROAD &	1.000000	15,310
03	KARNES COUNTY HOSPIT	1.000000	15,310
30	KARNES CITY ISD (KAR	1.000000	15,310
40	ECLETO CREEK WATERSH	1.000000	15,310

$/BBLRESV: 5.27 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 907 RI OIL VAL: 2,454
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,310 WI TOTAL: 12,860 RI TOTAL: 2,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.000 De/Dt: 25.0 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,820
LAST YR RI VAL: 4,350
LAST YR 8/8 VAL: 17,170

LAST YR OIL PROD: 278
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 8405 - SAWYER-BAKER UNIT FULL WI DECIMAL = .798333 #WELLS: 1
RRC#, WELL#.....: 8405 - RRC DIST..: 02 FULL RI DECIMAL = .201667 DEPTH: 4650
OPERATOR#, AGENT#: 283093 -
OPERATOR NAME....: FRANCISCO CREEK OPER
OIL FIELD#.....: 44028787
OIL FIELD NAME...: HYSAW (4300)

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,900
01	KARNES COUNTY	1.000000	3,900
02	KARNES COUNTY ROAD &	1.000000	3,900
03	KARNES COUNTY HOSPIT	1.000000	3,900
30	KARNES CITY ISD (KAR	1.000000	3,900

$/BBLRESV: .00 EQUIP VAL: 3,904
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 26.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 21.2 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,860
LAST YR RI VAL: 21,390
LAST YR 8/8 VAL: 69,250

LAST YR OIL PROD: 94
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 8439 - RZEPPA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 8439 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 4195
OPERATOR#, AGENT#: 331425 -
OPERATOR NAME....: GREENWERKS OUTDOOR S
OIL FIELD#.....: 41835001
OIL FIELD NAME...: HOBSON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,900
01	KARNES COUNTY	1.000000	3,900
02	KARNES COUNTY ROAD &	1.000000	3,900
03	KARNES COUNTY HOSPIT	1.000000	3,900
33	FALLS CITY ISD (KARN	1.000000	3,900

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

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

$/BBLRESV:	.00	EQUIP VAL:	3,904
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,900	WI TOTAL:	3,900

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 21.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 41 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 28
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 8451 - SAWYER ET AL FULL WI DECIMAL = .798333 #WELLS: 1
RRC#, WELL#.....: 8451 - RRC DIST..: 02 FULL RI DECIMAL = .201667 DEPTH: 5133
OPERATOR#, AGENT#: 283093 -
OPERATOR NAME....: FRANCISCO CREEK OPER
OIL FIELD#.....: 44028912
OIL FIELD NAME...: HYSAW (4410)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	264,210
01	KARNES COUNTY	1.000000	264,210
02	KARNES COUNTY ROAD &	1.000000	264,210
03	KARNES COUNTY HOSPIT	1.000000	264,210
30	KARNES CITY ISD (KAR	1.000000	264,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,986	0	0	64.08	4.86	4.86	.00	101598
2	1,387	0	0	65.20	4.82	4.82	.00	72195
3	1,068	0	0	66.35	4.79	4.79	.00	56571
4	865	0	0	67.52	4.75	4.75	.00	46626
5	729	0	0	68.71	4.71	4.71	.00	39988
6	630	0	0	69.92	4.67	4.67	.00	35166
7	554	0	0	69.92	4.67	4.67	.00	30924
8	494	0	0	69.92	4.67	4.67	.00	27575
9	445	0	0	69.92	4.67	4.67	.00	24840
10	401	0	0	69.92	4.67	4.67	.00	22384
11	361	0	0	69.92	4.67	4.67	.00	20151
12	325	0	0	69.92	4.67	4.67	.00	18141
13	293	0	0	69.92	4.67	4.67	.00	16355
14	264	0	0	69.92	4.67	4.67	.00	14736
15	238	0	0	69.92	4.67	4.67	.00	13285
16	214	0	0	69.92	4.67	4.67	.00	11945
17	193	0	0	69.92	4.67	4.67	.00	10773
18	174	0	0	69.92	4.67	4.67	.00	9713
	10,621	0	0					572,966

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	101598	8800	92,798	82,345	22864
2	0	0	72195	8800	63,395	44,295	12894
3	0	0	56571	8800	47,771	26,282	8019
4	0	0	46626	8800	37,826	16,386	5245
5	0	0	39988	8800	31,188	10,638	3570
6	0	0	35166	8800	26,366	7,081	2492
7	0	0	30924	8800	22,124	4,679	1739
8	0	0	27575	8800	18,775	3,126	1231
9	0	0	24840	8800	16,040	2,103	880
10	0	0	22384	8800	13,584	1,402	629
11	0	0	20151	8800	11,351	923	450
12	0	0	18141	8800	9,341	598	321
13	0	0	16355	8800	7,555	381	230
14	0	0	14736	8800	5,936	236	164
15	0	0	13285	8800	4,485	140	118
16	0	0	11945	8800	3,145	77	84
17	0	0	10773	8800	1,973	38	60
18	0	0	9713	8800	913	14	43
	0	0	572966	158400	414,566	200,744	61033

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: 1.000 De/Dt: 34.6 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 1,744
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 23.68 EQUIP VAL: 2,433
$/BBLPROD: 0 WI OIL VAL: 200,744 RI OIL VAL: 61,033
WI PAYOUT: 3.0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 264,210 WI TOTAL: 203,180 RI TOTAL: 61,030

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 8468 - FERTSCH W#5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 8468 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 3968
OPERATOR#, AGENT#: 331425 -
OPERATOR NAME....: GREENWERKS OUTDOOR S
OIL FIELD#.....: 41835001
OIL FIELD NAME...: HOBSON

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,900
01	KARNES COUNTY	1.000000	3,900
02	KARNES COUNTY ROAD &	1.000000	3,900
03	KARNES COUNTY HOSPIT	1.000000	3,900
33	FALLS CITY ISD (KARN	1.000000	3,900

$/BBLRESV: .00 EQUIP VAL: 3,904
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .001 De/Dt: 9.9 /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 121
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 8652 - SAWYER ET AL FULL WI DECIMAL = .798333 #WELLS: 1
RRC#, WELL#.....: 8652 - RRC DIST..: 02 FULL RI DECIMAL = .201667 DEPTH: 4480
OPERATOR#, AGENT#: 283093 -
OPERATOR NAME....: FRANCISCO CREEK OPER
OIL FIELD#.....: 44028787
OIL FIELD NAME...: HYSAW (4300)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	450	0	0	64.08	4.86	4.86	.00	23021
2	329	0	0	65.20	4.82	4.82	.00	17125
3	260	0	0	66.35	4.79	4.79	.00	13772
4	213	0	0	67.52	4.75	4.75	.00	11481
5	181	0	0	68.71	4.71	4.71	.00	9928
6	157	0	0	69.92	4.67	4.67	.00	8764
	1,590	0	0					84,091

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	40,960
01	KARNES COUNTY	1.000000	40,960
02	KARNES COUNTY ROAD &	1.000000	40,960
03	KARNES COUNTY HOSPIT	1.000000	40,960
30	KARNES CITY ISD (KAR	1.000000	40,960
42	ESCONDIDO WATERSHED	1.000000	40,960

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	23021	8200	14,821	13,204	5201
2	0	0	17125	8200	8,925	6,310	3095
3	0	0	13772	8200	5,572	3,127	1991
4	0	0	11481	8200	3,281	1,461	1328
5	0	0	9928	8200	1,728	611	919
6	0	0	8764	8200	564	158	649
	0	0	84091	49200	34,891	24,871	13183

$/BBLRESV: 19.59 EQUIP VAL: 2,913
$/BBLPROD: 0 WI OIL VAL: 24,871 RI OIL VAL: 13,183
WI PAYOUT: 2.7 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 40,960 WI TOTAL: 27,780 RI TOTAL: 13,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 26.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 245
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 8794 - SAWYER ET AL FULL WI DECIMAL = .798333 #WELLS: 1
RRC#, WELL#.....: 8794 - RRC DIST..: 02 FULL RI DECIMAL = .201667 DEPTH: 4659
OPERATOR#, AGENT#: 283093 -
OPERATOR NAME....: FRANCISCO CREEK OPER
OIL FIELD#.....: 44028875
OIL FIELD NAME...: HYSAW (4394)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,055,510
01	KARNES COUNTY	1.000000	1,055,510
02	KARNES COUNTY ROAD &	1.000000	1,055,510
03	KARNES COUNTY HOSPIT	1.000000	1,055,510
30	KARNES CITY ISD (KAR	1.000000	1,055,510
42	ESCONDIDO WATERSHED	1.000000	1,055,510

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.3 D B: .001 De/Dt: 9.9 /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 707,810
LAST YR RI VAL: 200,120
LAST YR 8/8 VAL: 907,930

LAST YR OIL PROD: 3,601
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,257	0	0	64.08	4.86	4.86	.00	217776
2	3,835	0	0	65.20	4.82	4.82	.00	199617
3	3,456	0	0	66.35	4.79	4.79	.00	183062
4	3,112	0	0	67.52	4.75	4.75	.00	167747
5	2,808	0	0	68.71	4.71	4.71	.00	154029
6	2,526	0	0	69.92	4.67	4.67	.00	141000
7	2,275	0	0	69.92	4.67	4.67	.00	126989
8	2,049	0	0	69.92	4.67	4.67	.00	114374
9	1,846	0	0	69.92	4.67	4.67	.00	103043
10	1,663	0	0	69.92	4.67	4.67	.00	92828
11	1,498	0	0	69.92	4.67	4.67	.00	83618
12	1,350	0	0	69.92	4.67	4.67	.00	75356
13	1,214	0	0	69.92	4.67	4.67	.00	67765
14	1,095	0	0	69.92	4.67	4.67	.00	61122
15	985	0	0	69.92	4.67	4.67	.00	54982
16	888	0	0	69.92	4.67	4.67	.00	49568
17	799	0	0	69.92	4.67	4.67	.00	44600
18	720	0	0	69.92	4.67	4.67	.00	40190
19	648	0	0	69.92	4.67	4.67	.00	36171
20	584	0	0	69.92	4.67	4.67	.00	32599
21	525	0	0	69.92	4.67	4.67	.00	29305
22	474	0	0	69.92	4.67	4.67	.00	26458
23	426	0	0	69.92	4.67	4.67	.00	23779
24	382	0	0	69.92	4.67	4.67	.00	21323
25	345	0	0	69.92	4.67	4.67	.00	19258
26	310	0	0	69.92	4.67	4.67	.00	17304
27	278	0	0	69.92	4.67	4.67	.00	15518
28	251	0	0	69.92	4.67	4.67	.00	14011
	40,599	0	0					2,213,392

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	217776	10000	207,776	191,272	50859
2	0	0	199617	10000	189,617	147,930	39844
3	0	0	183062	10000	173,062	114,418	31231
4	0	0	167747	10000	157,747	88,384	24460
5	0	0	154029	10000	144,029	68,388	19196
6	0	0	141000	10000	131,000	52,713	15019
7	0	0	126989	10000	116,989	39,894	11562
8	0	0	114374	10000	104,374	30,163	8900
9	0	0	103043	10000	93,043	22,787	6853
10	0	0	92828	10000	82,828	17,191	5277
11	0	0	83618	10000	73,618	12,949	4063
12	0	0	75356	10000	65,356	9,742	3129
13	0	0	67765	10000	57,765	7,297	2405
14	0	0	61122	10000	51,122	5,473	1854
15	0	0	54982	10000	44,982	4,081	1426
16	0	0	49568	10000	39,568	3,042	1098
17	0	0	44600	10000	34,600	2,254	845
18	0	0	40190	10000	30,190	1,667	651
19	0	0	36171	10000	26,171	1,225	500
20	0	0	32599	10000	22,599	896	385
21	0	0	29305	10000	19,305	649	296
22	0	0	26458	10000	16,458	469	229
23	0	0	23779	10000	13,779	333	176
24	0	0	21323	10000	11,323	232	135
25	0	0	19258	10000	9,258	160	104
26	0	0	17304	10000	7,304	107	80
27	0	0	15518	10000	5,518	69	61
28	0	0	14011	10000	4,011	42	47
	0	0	2213392	280000	1,933,392	823,827	230685

$/BBLRESV: 25.42 EQUIP VAL: 996
$/BBLPROD: 0 WI OIL VAL: 823,827 RI OIL VAL: 230,685
WI PAYOUT: 4.7 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,055,510 WI TOTAL: 824,820 RI TOTAL: 230,690

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 8817 - NATHO W#1-2 FULL WI DECIMAL = .754166 #WELLS: 2
RRC#, WELL#.....: 8817 - 1&2 RRC DIST..: 02 FULL RI DECIMAL = .245834 DEPTH: 6700
OPERATOR#, AGENT#: 252992 - 368
OPERATOR NAME....: ENPOWER RESOURCES IN
OIL FIELD#.....: 78901001
OIL FIELD NAME...: RUNGE

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	44,870
01	KARNES COUNTY	1.000000	44,870
02	KARNES COUNTY ROAD &	1.000000	44,870
03	KARNES COUNTY HOSPIT	1.000000	44,870
32	RUNGE ISD	1.000000	44,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,027	0	0	62.00	4.86	4.86	.00	94779
	2,027	0	0					94,779

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	94779	89022	5,757	5,277	28441
	0	0	94779	89022	5,757	5,277	28441

$/BBLRESV: 3.45 EQUIP VAL: 11,153
$/BBLPROD: 0 WI OIL VAL: 5,277 RI OIL VAL: 28,441
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 44,870 WI TOTAL: 16,430 RI TOTAL: 28,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 19.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.73 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,022			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,480
LAST YR RI VAL: 24,980
LAST YR 8/8 VAL: 43,460

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

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 513 - RHODES TRUST W#2 FULL WI DECIMAL = .792751 #WELLS: 1
RRC#, WELL#.....: 8828 - RRC DIST..: 02 FULL RI DECIMAL = .207249 DEPTH: 9524
OPERATOR#, AGENT#: 631633 -
OPERATOR NAME....: P1 ENERGY, LLC
OIL FIELD#.....: 85043700
OIL FIELD NAME...: SPEARY (WILCOX 9400)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810

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

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

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D B: 1.000 De/Dt: 15.9 / 5.0
GAS: 8.0 D B: 1.000 De/Dt: 22.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,280
LAST YR RI VAL: 32,750
LAST YR 8/8 VAL: 56,030

LAST YR OIL PROD: 971
LAST YR GAS PROD: 1,689

REMARKS1:
REMARKS2: API 255.31475 P#548788
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 221 - HILBRICH J P W#1 FULL WI DECIMAL = .500000 #WELLS: 1
RRC#, WELL#.....: 8867 - 1 RRC DIST..: 02 FULL RI DECIMAL = .500000 DEPTH: 7100
OPERATOR#, AGENT#: 254443 - 15
OPERATOR NAME....: ESTATE OF JAMES L. N
OIL FIELD#.....: 05982800
OIL FIELD NAME...: BARVO (YEGUA SAND)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408800 UNIT.....:
ALT LSE#: 198690 EOR.....:
ALT RRC#: 8867 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.223500	
01	KARNES COUNTY	.223500	
02	KARNES COUNTY ROAD &	.223500	
03	KARNES COUNTY HOSPIT	.223500	
32	RUNGE ISD	.223500	
88	GOLIAD COUNTY	.776500	

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 6.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,501			

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: KARNES 22.35% GOLIAD 77.65%
REMARKS2: API 255.30722 P#545867
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 882 - PINSON SLAUGHTER UNIT W#2H FULL WI DECIMAL = .786250 #WELLS: 2
RRC#, WELL#.....: 8984 - RRC DIST..: 02 FULL RI DECIMAL = .213750 DEPTH: 9383
OPERATOR#, AGENT#: 631633 -
OPERATOR NAME....: P1 ENERGY, LLC
OIL FIELD#.....: 85043700
OIL FIELD NAME...: SPEARY (WILCOX 9400)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	235,720
01	KARNES COUNTY	1.000000	235,720
02	KARNES COUNTY ROAD &	1.000000	235,720
03	KARNES COUNTY HOSPIT	1.000000	235,720
32	RUNGE ISD	1.000000	235,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,383	2,838	0	64.08	2.54	2.54	.00	120062
2	2,100	2,695	0	65.20	2.51	2.51	.00	107653
3	1,877	2,563	0	66.35	2.49	2.49	.00	97919
4	1,699	2,435	0	67.52	2.48	2.48	.00	90196
5	1,550	2,312	0	68.71	2.46	2.46	.00	83736
6	1,426	2,197	0	69.92	2.44	2.44	.00	78394
7	1,320	2,086	0	69.92	2.44	2.44	.00	72566
	12,355	17,126	0					650,526

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5668	0	125730	76000	49,730	45,780	31601
2	5319	0	112972	76000	36,972	28,844	24269
3	5018	0	102937	76000	26,937	17,810	18899
4	4748	0	94944	76000	18,944	10,614	14899
5	4472	0	88208	76000	12,208	5,797	11831
6	4215	0	82609	76000	6,609	2,659	9470
7	4002	0	76568	76000	568	194	7502
	33442	0	683968	532000	151,968	111,698	118471

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,000			

$/BBLRESV: 10.94 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 106,237 RI OIL VAL: 112,678
WI PAYOUT: 3.2 GAS VAL: 5,461 GAS VAL: 5,793
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 235,720 WI TOTAL: 117,250 RI TOTAL: 118,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: 1.000 De/Dt: 12.5 / 5.0
GAS: 8.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 272,770
LAST YR RI VAL: 184,930
LAST YR 8/8 VAL: 457,700

LAST YR OIL PROD: 2,413
LAST YR GAS PROD: 2,577

REMARKS1:
REMARKS2: API 255.31501 P#607402
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 9048 - FALLS CITY UNIT (12 WELLS) FULL WI DECIMAL = .875000 #WELLS: 12
RRC#, WELL#.....: 9048 - RRC DIST..: 02 FULL RI DECIMAL = .125000 DEPTH: 6542
OPERATOR#, AGENT#: 093620 -
OPERATOR NAME....: BRITANCO, L.L.C.
OIL FIELD#.....: 30119740
OIL FIELD NAME...: FALLS CITY (WILCOX CONS.)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	234,620
01	KARNES COUNTY	1.000000	234,620
02	KARNES COUNTY ROAD &	1.000000	234,620
03	KARNES COUNTY HOSPIT	1.000000	234,620
33	FALLS CITY ISD (KARN	1.000000	234,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,679	0	0	64.08	4.86	4.86	.00	94142
2	1,401	0	0	65.20	4.82	4.82	.00	79927
3	1,203	0	0	66.35	4.79	4.79	.00	69842
4	1,054	0	0	67.52	4.75	4.75	.00	62270
5	937	0	0	68.71	4.71	4.71	.00	56334
6	844	0	0	69.92	4.67	4.67	.00	51636
7	768	0	0	69.92	4.67	4.67	.00	46986
8	703	0	0	69.92	4.67	4.67	.00	43010
9	650	0	0	69.92	4.67	4.67	.00	39767
10	603	0	0	69.92	4.67	4.67	.00	36892
11	562	0	0	69.92	4.67	4.67	.00	34383
12	528	0	0	69.92	4.67	4.67	.00	32303
13	495	0	0	69.92	4.67	4.67	.00	30284
	11,427	0	0					677,776

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	94142	30000	64,142	57,371	12078
2	0	0	79927	30000	49,927	35,725	8269
3	0	0	69842	30000	39,842	22,807	5827
4	0	0	62270	30000	32,270	14,778	4190
5	0	0	56334	30000	26,334	9,648	3057
6	0	0	51636	30000	21,636	6,341	2260
7	0	0	46986	30000	16,986	3,983	1658
8	0	0	43010	30000	13,010	2,440	1224
9	0	0	39767	30000	9,767	1,466	913
10	0	0	36892	30000	6,892	827	683
11	0	0	34383	30000	4,383	421	513
12	0	0	32303	30000	2,303	177	389
13	0	0	30284	30000	284	17	294
	0	0	677776	390000	287,776	156,001	41355

*** PARAMETERS ***

MO SHIFT: 6 DISC: 25.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: 15.60 EQUIP VAL: 37,263
$/BBLPROD: 0 WI OIL VAL: 156,001 RI OIL VAL: 41,355
WI PAYOUT: 4.3 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 234,620 WI TOTAL: 193,260 RI TOTAL: 41,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: 1.000 De/Dt: 17.8 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 41 VAL: 72,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,720
LAST YR RI VAL: 9,820
LAST YR 8/8 VAL: 93,540

LAST YR OIL PROD: 1,659
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 9049 - V T MOCZYGEMBA W#2,8-10,12-13 FULL WI DECIMAL = .875000 #WELLS: 6
RRC#, WELL#.....: 9049 - RRC DIST..: 02 FULL RI DECIMAL = .125000 DEPTH: 6454
OPERATOR#, AGENT#: 093620 -
OPERATOR NAME....: BRITANCO, L.L.C.
OIL FIELD#.....: 30119740
OIL FIELD NAME...: FALLS CITY (WILCOX CONS.)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	270,410
01	KARNES COUNTY	1.000000	270,410
02	KARNES COUNTY ROAD &	1.000000	270,410
03	KARNES COUNTY HOSPIT	1.000000	270,410
33	FALLS CITY ISD (KARN	1.000000	270,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,003	0	0	64.08	4.86	4.86	.00	112308
2	1,755	0	0	65.20	4.82	4.82	.00	100123
3	1,563	0	0	66.35	4.79	4.79	.00	90742
4	1,410	0	0	67.52	4.75	4.75	.00	83303
5	1,283	0	0	68.71	4.71	4.71	.00	77136
6	1,176	0	0	69.92	4.67	4.67	.00	71948
7	1,088	0	0	69.92	4.67	4.67	.00	66564
8	1,008	0	0	69.92	4.67	4.67	.00	61669
9	944	0	0	69.92	4.67	4.67	.00	57754
10	884	0	0	69.92	4.67	4.67	.00	54083
11	834	0	0	69.92	4.67	4.67	.00	51024
	13,948	0	0					826,654

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	112308	50000	62,308	57,852	14961
2	0	0	100123	50000	50,123	40,119	11598
3	0	0	90742	50000	40,742	28,112	9140
4	0	0	83303	50000	33,303	19,810	7296
5	0	0	77136	50000	27,136	13,915	5875
6	0	0	71948	50000	21,948	9,702	4765
7	0	0	66564	50000	16,564	6,312	3834
8	0	0	61669	50000	11,669	3,834	3088
9	0	0	57754	50000	7,754	2,196	2515
10	0	0	54083	50000	4,083	997	2048
11	0	0	51024	50000	1,024	216	1680
	0	0	826654	550000	276,654	183,065	66800

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

$/BBLRESV: 15.00 EQUIP VAL: 20,541
$/BBLPROD: 0 WI OIL VAL: 183,065 RI OIL VAL: 66,800
WI PAYOUT: 4.6 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 270,410 WI TOTAL: 203,610 RI TOTAL: 66,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.9 D B: 1.000 De/Dt: 13.0 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 36,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 360,030
LAST YR RI VAL: 97,800
LAST YR 8/8 VAL: 457,830

LAST YR OIL PROD: 2,118
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 9050 - OLINICK, JEROME W#2,4,14 FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 9050 - RRC DIST..: 02 FULL RI DECIMAL = .125000 DEPTH: 6083
OPERATOR#, AGENT#: 093620 -
OPERATOR NAME....: BRITANCO, L.L.C.
OIL FIELD#.....: 30119740
OIL FIELD NAME...: FALLS CITY (WILCOX CONS.)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	17,570
01	KARNES COUNTY	1.000000	17,570
02	KARNES COUNTY ROAD &	1.000000	17,570
03	KARNES COUNTY HOSPIT	1.000000	17,570
33	FALLS CITY ISD (KARN	1.000000	17,570

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

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

$/BBLRESV:	.00	EQUIP VAL:	17,566
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	17,570	WI TOTAL:	17,570

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 22.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,400			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 17.0 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 18,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 17,570

LAST YR OIL PROD: 126
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 9286 - DAVIDSON 221 W#2-3 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 9286 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 4567
OPERATOR#, AGENT#: 710557 -
OPERATOR NAME....: RICKAWAY ENERGY, COR
OIL FIELD#.....: 44028250
OIL FIELD NAME...: HYSAW (CARRIZO)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	52,980
01	KARNES COUNTY	1.000000	52,980
02	KARNES COUNTY ROAD &	1.000000	52,980
03	KARNES COUNTY HOSPIT	1.000000	52,980
30	KARNES CITY ISD (KAR	1.000000	52,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,176	0	0	64.08	4.86	4.86	.00	56519
2	1,005	0	0	65.20	4.82	4.82	.00	49145
	2,181	0	0					105,664

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	56519	44000	12,519	11,525	17418
2	0	0	49145	44000	5,145	4,014	12945
	0	0	105664	88000	17,664	15,539	30363

$/BBLRESV: 9.50 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 15,539 RI OIL VAL: 30,363
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 52,980 WI TOTAL: 22,620 RI TOTAL: 30,360

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
44,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: .001 De/Dt: 14.6 /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,390
LAST YR RI VAL: 80,810
LAST YR 8/8 VAL: 157,200

LAST YR OIL PROD: 1,374
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 9331 - WISHERT #2 FULL WI DECIMAL = .805555 #WELLS: 1
RRC#, WELL#.....: 9331 - RRC DIST..: 02 FULL RI DECIMAL = .194445 DEPTH: 11102
OPERATOR#, AGENT#: 252058 - 978
OPERATOR NAME....: ENERQUEST OPERATING
OIL FIELD#.....: 70778250
OIL FIELD NAME...: PERSON (EDWARDS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	477,210
01	KARNES COUNTY	1.000000	477,210
02	KARNES COUNTY ROAD &	1.000000	477,210
03	KARNES COUNTY HOSPIT	1.000000	477,210
30	KARNES CITY ISD (KAR	1.000000	477,210
40	ECLETO CREEK WATERSH	1.000000	477,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,008	0	0	60.45	4.86	4.86	.00	195173
2	3,571	0	0	61.52	4.82	4.82	.00	176971
3	3,221	0	0	62.60	4.79	4.79	.00	162428
4	2,933	0	0	63.71	4.75	4.75	.00	150527
5	2,690	0	0	64.82	4.71	4.71	.00	140461
6	2,486	0	0	65.97	4.67	4.67	.00	132112
7	2,310	0	0	65.97	4.67	4.67	.00	122759
8	2,154	0	0	65.97	4.67	4.67	.00	114469
9	2,025	0	0	65.97	4.67	4.67	.00	107613
10	1,906	0	0	65.97	4.67	4.67	.00	101290
11	1,800	0	0	65.97	4.67	4.67	.00	95656
12	1,706	0	0	65.97	4.67	4.67	.00	90661
	30,810	0	0					1,590,120

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	195173	134216*	60,957	55,879	43369
2	0	0	176971	86316	90,655	69,834	33326
3	0	0	162428	86316	76,112	49,270	25921
4	0	0	150527	86316	64,211	34,930	20358
5	0	0	140461	86316	54,145	24,751	16099
6	0	0	132112	86316	45,796	17,592	12832
7	0	0	122759	86316	36,443	11,764	10105
8	0	0	114469	86316	28,153	7,637	7985
9	0	0	107613	86316	21,297	4,855	6362
10	0	0	101290	86316	14,974	2,868	5074
11	0	0	95656	86316	9,340	1,503	4061
12	0	0	90661	86316	4,345	588	3262
	0	0	1590120	1083692	506,428	281,471	188754

*** PARAMETERS ***

MO SHIFT: 6 DISC: 19.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.85 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,316			

$/BBLRESV: 11.34 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 281,471 RI OIL VAL: 188,754
WI PAYOUT: 3.9 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 477,210 WI TOTAL: 288,460 RI TOTAL: 188,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.7 D B: 1.000 De/Dt: 11.5 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 291,440
LAST YR RI VAL: 185,490
LAST YR 8/8 VAL: 476,930

LAST YR OIL PROD: 3,996
LAST YR GAS PROD:
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 198544 - JANOSEK W#1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 9371 - 1 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 4000
OPERATOR#, AGENT#: 057860 -
OPERATOR NAME....: BAY ROCK OPERATING C
OIL FIELD#.....: 72470333
OIL FIELD NAME...: PORTER, WEST (PETTUS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

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

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 8.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,800			

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 198544
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 9419 - SACHTLEBEN 221-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 9419 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 4600
OPERATOR#, AGENT#: 710557 -
OPERATOR NAME....: RICKAWAY ENERGY, COR
OIL FIELD#.....: 44028250
OIL FIELD NAME...: HYSAW (CARRIZO)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	26,690
01	KARNES COUNTY	1.000000	26,690
02	KARNES COUNTY ROAD &	1.000000	26,690
03	KARNES COUNTY HOSPIT	1.000000	26,690
30	KARNES CITY ISD (KAR	1.000000	26,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	506	0	0	64.08	4.86	4.86	.00	24318
2	447	0	0	65.20	4.82	4.82	.00	21858
3	400	0	0	66.35	4.79	4.79	.00	19905
	1,353	0	0					66,081

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	24318	19500	4,818	4,362	7369
2	0	0	21858	19500	2,358	1,750	5474
3	0	0	19905	19500	405	246	4120
	0	0	66081	58500	7,581	6,358	16963

$/BBLRESV: 6.27 EQUIP VAL: 3,372
$/BBLPROD: 0 WI OIL VAL: 6,358 RI OIL VAL: 16,963
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 26,690 WI TOTAL: 9,730 RI TOTAL: 16,960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 22.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: 1.000 De/Dt: 12.2 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,320
LAST YR RI VAL: 53,990
LAST YR 8/8 VAL: 127,310

LAST YR OIL PROD: 669
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 9433 - MAURER BOONE 1 FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#.....: 9433 - RRC DIST..: 02 FULL RI DECIMAL = .230000 DEPTH: 4195
OPERATOR#, AGENT#: 712930 - 978
OPERATOR NAME....: RIO-TEX, INC.
OIL FIELD#.....: 41835001
OIL FIELD NAME...: HOBSON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	117,280
01	KARNES COUNTY	1.000000	117,280
02	KARNES COUNTY ROAD &	1.000000	117,280
03	KARNES COUNTY HOSPIT	1.000000	117,280
33	FALLS CITY ISD (KARN	1.000000	117,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,073	0	0	64.08	4.86	4.86	.00	52944
2	976	0	0	65.20	4.82	4.82	.00	48999
3	888	0	0	66.35	4.79	4.79	.00	45367
4	808	0	0	67.52	4.75	4.75	.00	42008
5	735	0	0	68.71	4.71	4.71	.00	38886
6	669	0	0	69.92	4.67	4.67	.00	36018
7	609	0	0	69.92	4.67	4.67	.00	32788
8	554	0	0	69.92	4.67	4.67	.00	29826
	6,312	0	0					326,836

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	52944	29500	23,444	21,313	14436
2	0	0	48999	29500	19,499	14,650	11134
3	0	0	45367	29500	15,867	9,852	8591
4	0	0	42008	29500	12,508	6,419	6629
5	0	0	38886	29500	9,386	3,981	5113
6	0	0	36018	29500	6,518	2,284	3947
7	0	0	32788	29500	3,288	952	2994
8	0	0	29826	29500	326	78	2270
	0	0	326836	236000	90,836	59,529	55114

*** PARAMETERS ***

MO SHIFT: 6 DISC: 21.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,080
LAST YR RI VAL: 52,590
LAST YR 8/8 VAL: 113,670

LAST YR OIL PROD: 1,166
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 12.25 EQUIP VAL: 2,642
$/BBLPROD: 0 WI OIL VAL: 59,529 RI OIL VAL: 55,114
WI PAYOUT: 3.3 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 117,280 WI TOTAL: 62,170 RI TOTAL: 55,110

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/02/2025 MNRLCFOX

LEASE#, NAME.....: 312 - DAVENPORT W#2 FULL WI DECIMAL = .741563 #WELLS: 2
RRC#, WELL#.....: 9461 - RRC DIST..: 02 FULL RI DECIMAL = .258437 DEPTH: 5006
OPERATOR#, AGENT#: 224880 -
OPERATOR NAME....: DOUBLE PLAY OIL & GA
OIL FIELD#.....: 05982800
OIL FIELD NAME...: BARVO (YEGUA SAND)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,860
01	KARNES COUNTY	1.000000	5,860
02	KARNES COUNTY ROAD &	1.000000	5,860
03	KARNES COUNTY HOSPIT	1.000000	5,860
32	RUNGE ISD	1.000000	5,860
42	ESCONDIDO WATERSHED	1.000000	5,860

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

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

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

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,600			

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

PROD WELLS: 1 EQ SCH#: 41 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: UNIT 9909461 DELETED;W#1 IS SI
REMARKS2: SO ALL PROD UNDER W#2
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 9491 - DULLNIG UNIT W#1H-16H FULL WI DECIMAL = .823129 #WELLS: 16
RRC#, WELL#.....: 9491 - 1H-16H RRC DIST..: 02 FULL RI DECIMAL = .176871 DEPTH: 10929
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,688,160
01	KARNES COUNTY	1.000000	7,688,160
02	KARNES COUNTY ROAD &	1.000000	7,688,160
03	KARNES COUNTY HOSPIT	1.000000	7,688,160
30	KARNES CITY ISD (KAR	1.000000	7,688,160
40	ECLETO CREEK WATERSH	1.000000	7,688,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	42,952	46,798	0	61.96	2.00	3.99	.00	2190598
2	36,601	39,875	0	63.05	1.98	3.96	.00	1899529
3	31,889	34,741	0	64.16	1.97	3.93	.00	1684121
4	28,250	30,777	0	65.30	1.95	3.90	.00	1518447
5	25,356	27,626	0	66.44	1.93	3.87	.00	1386686
6	22,820	24,863	0	67.62	1.93	3.84	.00	1270161
7	20,538	22,377	0	67.62	1.93	3.84	.00	1143145
8	18,484	20,139	0	67.62	1.93	3.84	.00	1028819
9	16,636	18,125	0	67.62	1.93	3.84	.00	925959
10	14,972	16,313	0	67.62	1.93	3.84	.00	833341
11	13,475	14,682	0	67.62	1.93	3.84	.00	750018
12	12,128	13,214	0	67.62	1.93	3.84	.00	675044
13	10,915	11,893	0	67.62	1.93	3.84	.00	607529
14	9,824	10,704	0	67.62	1.93	3.84	.00	546804
	304,840	332,127	0					16,460,201

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	77042	0	2267640	561364	1,706,276	1,584,244	469732
2	64988	0	1964517	561364	1,403,153	1,123,097	353615
3	56335	0	1740456	561364	1,179,092	813,586	272192
4	49400	0	1567847	561364	1,006,483	598,697	213071
5	43888	0	1430574	561364	869,210	445,723	168946
6	39498	0	1309659	561364	748,295	330,791	134364
7	35549	0	1178694	561364	617,330	235,258	105155
8	31994	0	1060813	561364	499,449	164,079	82293
9	28794	0	954753	561364	393,389	111,411	64406
10	25915	0	859256	561364	297,892	72,730	50404
11	23324	0	773342	561364	211,978	44,615	39447
12	20992	0	696036	561364	134,672	24,435	30873
13	18894	0	626423	561364	65,059	10,176	24161
14	17005	0	563809	561364	2,445	330	18910
	533618	0	16993819	7859096	9,134,723	5,559,172	2027569

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
561,364			

$/BBLRESV: 21.46 EQUIP VAL: 101,419
$/BBLPROD: 0 WI OIL VAL: 5,384,608 RI OIL VAL: 1,963,901
WI PAYOUT: 4.4 GAS VAL: 174,558 GAS VAL: 63,666
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,688,160 WI TOTAL: 5,660,590 RI TOTAL: 2,027,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.5 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 140.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 16 EQ SCH#: 41 VAL: 205,760
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,097,220
LAST YR RI VAL: 2,116,080
LAST YR 8/8 VAL: 8,213,300

LAST YR OIL PROD: 50,310
LAST YR GAS PROD: 54,591

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 9493 - WHITESIDE UNIT W#1H-9H FULL WI DECIMAL = .738450 #WELLS: 9
RRC#, WELL#.....: 9493 - RRC DIST..: 02 FULL RI DECIMAL = .261550 DEPTH: 10882
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	15,355,930
01	KARNES COUNTY	1.000000	15,355,930
02	KARNES COUNTY ROAD &	1.000000	15,355,930
03	KARNES COUNTY HOSPIT	1.000000	15,355,930
30	KARNES CITY ISD (KAR	1.000000	15,355,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	82,613	109,879	0	61.96	3.54	5.93	.00	3779905
2	64,145	86,664	0	63.05	3.51	5.89	.00	2986545
3	52,448	71,571	0	64.16	3.48	5.85	.00	2484931
4	44,362	60,962	0	65.30	3.46	5.80	.00	2139170
5	38,440	53,096	0	66.44	3.43	5.76	.00	1885967
6	33,915	47,030	0	67.62	3.40	5.71	.00	1693511
7	30,342	42,207	0	67.62	3.40	5.71	.00	1515097
8	27,308	37,986	0	67.62	3.40	5.71	.00	1363597
9	24,577	34,187	0	67.62	3.40	5.71	.00	1227228
10	22,119	30,768	0	67.62	3.40	5.71	.00	1104490
11	19,907	27,691	0	67.62	3.40	5.71	.00	994036
12	17,916	24,922	0	67.62	3.40	5.71	.00	894617
13	16,124	22,430	0	67.62	3.40	5.71	.00	805136
14	14,512	20,187	0	67.62	3.40	5.71	.00	724642
	488,728	669,580	0					23,598,872

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	287236	0	4067141	700851	3,366,290	3,139,065	1413518
2	224630	0	3211175	700851	2,510,324	2,035,547	978741
3	183924	0	2668855	700851	1,968,004	1,387,659	713204
4	155760	0	2294930	700851	1,594,079	977,394	537437
5	134486	0	2020453	700851	1,319,602	703,559	414776
6	118080	0	1811591	700851	1,110,740	514,961	325936
7	105970	0	1621067	700851	920,216	370,985	255877
8	95373	0	1458970	700851	758,119	265,766	202004
9	85834	0	1313062	700851	612,211	186,627	159479
10	77250	0	1181740	700851	480,889	127,474	125903
11	69525	0	1063561	700851	362,710	83,605	99396
12	62572	0	957189	700851	256,338	51,381	78468
13	56316	0	861452	700851	160,601	27,991	61949
14	50684	0	775326	700851	74,475	11,287	48906
	1707640	0	25306512	981191	15,494,598	9,883,301	5415594

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700,851			

$/BBLRESV: 25.54 EQUIP VAL: 57,048
$/BBLPROD: 0 WI OIL VAL: 9,216,386 RI OIL VAL: 5,050,155
WI PAYOUT: 4.4 GAS VAL: 666,905 GAS VAL: 365,433
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,355,930 WI TOTAL: 9,940,340 RI TOTAL: 5,415,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 262.1 D B: 1.000 De/Dt: 24.9 / 10.0
GAS: 345.0 D B: 1.000 De/Dt: 23.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,000,770
LAST YR RI VAL: 6,632,740
LAST YR 8/8 VAL: 19,633,510

LAST YR OIL PROD: 118,874
LAST YR GAS PROD: 151,901

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9498 - JOSEPH UT 1H-3H,5H,8H-9H,11-15 FULL WI DECIMAL = .739999 #WELLS: 14
RRC#, WELL#.....: 9498 - RRC DIST..: 02 FULL RI DECIMAL = .260001 DEPTH: 10832
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,873,140
01	KARNES COUNTY	1.000000	16,873,140
02	KARNES COUNTY ROAD &	1.000000	16,873,140
03	KARNES COUNTY HOSPIT	1.000000	16,873,140
30	KARNES CITY ISD (KAR	1.000000	16,873,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	99,847	131,029	0	61.96	5.03	5.03	.00	4578019
2	81,079	105,085	0	63.05	5.00	5.00	.00	3782898
3	68,259	87,733	0	64.16	4.95	4.95	.00	3240824
4	58,948	75,312	0	65.30	4.92	4.92	.00	2848481
5	51,871	65,973	0	66.44	4.88	4.88	.00	2550265
6	46,315	58,696	0	67.62	4.85	4.85	.00	2317544
7	41,684	52,826	0	67.62	4.85	4.85	.00	2085814
8	37,516	47,543	0	67.62	4.85	4.85	.00	1877253
9	33,764	42,789	0	67.62	4.85	4.85	.00	1689508
10	30,388	38,510	0	67.62	4.85	4.85	.00	1520577
11	27,349	34,659	0	67.62	4.85	4.85	.00	1368509
	577,020	740,155	0					27,859,692

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	487715	0	5065734	1344001	3,721,733	3,455,554	1659720
2	388814	0	4171712	1344001	2,827,711	2,263,328	1188528
3	321366	0	3562190	1344001	2,218,189	1,530,573	882506
4	274196	0	3122677	1344001	1,778,676	1,058,028	672714
5	238241	0	2788506	1344001	1,444,505	740,727	522364
6	210660	0	2528204	1344001	1,184,203	523,489	411830
7	189592	0	2275406	1344001	931,405	354,949	322307
8	170632	0	2047885	1344001	703,884	231,240	252239
9	153570	0	1843078	1344001	499,077	141,344	197405
10	138212	0	1658789	1344001	314,788	76,855	154495
11	124391	0	1492900	1344001	148,899	31,339	120905
	2697389	0	30557081	1478401	15,773,070	10,407,426	6385013

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,344,001			

$/BBLRESV: 22.22 EQUIP VAL: 80,716
$/BBLPROD: 0 WI OIL VAL: 9,488,721 RI OIL VAL: 5,821,382
WI PAYOUT: 4.0 GAS VAL: 918,695 GAS VAL: 563,624
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 16,873,140 WI TOTAL: 10,488,130 RI TOTAL: 6,385,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 307.7 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 407.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 41 VAL: 141,460
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,646,140
LAST YR RI VAL: 5,549,850
LAST YR 8/8 VAL: 14,195,990

LAST YR OIL PROD: 123,157
LAST YR GAS PROD: 161,834

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9379 - HARPER UNIT 5,7-8,10-15,17-23H FULL WI DECIMAL = .811069 #WELLS: 22
RRC#, WELL#.....: 9508 - RRC DIST..: 02 FULL RI DECIMAL = .188931 DEPTH: 10546
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	21,059,390
01	KARNES COUNTY	1.000000	21,059,390
02	KARNES COUNTY ROAD &	1.000000	21,059,390
03	KARNES COUNTY HOSPIT	1.000000	21,059,390
30	KARNES CITY ISD (KAR	1.000000	21,059,390
40	ECLETO CREEK WATERSH	1.000000	21,059,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	81,336	314,784	0	61.96	4.80	4.80	.00	4087446
2	70,230	261,199	0	63.05	4.77	4.77	.00	3591415
3	61,796	223,228	0	64.16	4.73	4.73	.00	3215752
4	55,172	194,909	0	65.30	4.70	4.70	.00	2922064
5	49,655	172,973	0	66.44	4.66	4.66	.00	2675780
6	44,690	155,477	0	67.62	4.63	4.63	.00	2451000
7	40,221	139,929	0	67.62	4.63	4.63	.00	2205900
8	36,199	125,936	0	67.62	4.63	4.63	.00	1985316
9	32,579	113,342	0	67.62	4.63	4.63	.00	1786779
10	29,321	102,008	0	67.62	4.63	4.63	.00	1608095
11	26,389	91,807	0	67.62	4.63	4.63	.00	1447291
12	23,750	82,626	0	67.62	4.63	4.63	.00	1302557
13	21,375	74,363	0	67.62	4.63	4.63	.00	1172301
14	19,238	66,927	0	67.62	4.63	4.63	.00	1055098
15	17,314	60,234	0	67.62	4.63	4.63	.00	949577
16	15,583	54,211	0	67.62	4.63	4.63	.00	854642
17	14,025	48,790	0	67.62	4.63	4.63	.00	769194
	638,873	2,282,743	0					34,080,207

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1225495	0	5312941	920501	4,392,440	4,095,950	1159124
2	1010526	0	4601941	920501	3,681,440	2,985,169	880707
3	856382	0	4072134	920501	3,151,633	2,222,248	683603
4	742998	0	3665062	920501	2,744,561	1,682,800	539710
5	653766	0	3329546	920501	2,409,045	1,284,406	430086
6	583855	0	3034855	920501	2,114,354	980,256	343877
7	525468	0	2731368	920501	1,810,867	730,051	271486
8	472921	0	2458237	920501	1,537,736	539,069	214328
9	425627	0	2212406	920501	1,291,905	393,824	169208
10	383065	0	1991160	920501	1,070,659	283,811	133586
11	344758	0	1792049	920501	871,548	200,892	105462
12	310281	0	1612838	920501	692,337	138,772	83257
13	279252	0	1451553	920501	531,052	92,557	65732
14	251328	0	1306426	920501	385,925	58,491	51893
15	226194	0	1175771	920501	255,270	33,642	40967
16	203576	0	1058218	920501	137,717	15,783	32343
17	183219	0	952413	920501	31,912	3,180	25535
	8678711	0	42758918	1564851727	110,401	15,740,901	5230904

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
920,501			

$/BBLRESV: 24.21 EQUIP VAL: 87,608
$/BBLPROD: 0 WI OIL VAL: 12,545,986 RI OIL VAL: 4,169,193
WI PAYOUT: 4.8 GAS VAL: 3,194,899 GAS VAL: 1,061,706
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 21,059,390 WI TOTAL: 15,828,490 RI TOTAL: 5,230,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 241.4 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 957.0 D B: 1.000 De/Dt: 18.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 16 EQ SCH#: 41 VAL: 205,760
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,048,020
LAST YR RI VAL: 5,700,350
LAST YR 8/8 VAL: 21,748,370

LAST YR OIL PROD: 94,297
LAST YR GAS PROD: 385,391

REMARKS1: 18H-21H CHILD WELLS
REMARKS2: API 255.33058 P#783462
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9510 - ORR UNIT W#1H,3H FULL WI DECIMAL = .800000 #WELLS: 5
RRC#, WELL#.....: 9510 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 10752
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	25,100
01	KARNES COUNTY	1.000000	25,100
02	KARNES COUNTY ROAD &	1.000000	25,100
03	KARNES COUNTY HOSPIT	1.000000	25,100
33	FALLS CITY ISD (KARN	1.000000	25,100

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

$/BBLRESV:	.00	EQUIP VAL:	25,100
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	25,100	WI TOTAL:	25,100

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
302,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.9 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 24.0 D B: 1.000 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 25,100

LAST YR OIL PROD: 2,718
LAST YR GAS PROD: 7,313

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9511 - BEYNON UNIT W#1-5 FULL WI DECIMAL = .740449 #WELLS: 5
RRC#, WELL#.....: 9511 - RRC DIST..: 02 FULL RI DECIMAL = .259551 DEPTH: 11199
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,551	18,235	0	61.96	4.62	4.62	.00	759330
2	13,745	14,488	0	63.05	4.59	4.59	.00	641690
3	11,755	12,019	0	64.16	4.55	4.55	.00	558447
4	10,268	10,270	0	65.30	4.52	4.52	.00	496471
5	9,116	8,968	0	66.44	4.48	4.48	.00	448466
6	8,196	7,957	0	67.62	4.45	4.45	.00	410367
	69,631	71,937	0					3,314,771

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,824,090
01	KARNES COUNTY	1.000000	1,824,090
02	KARNES COUNTY ROAD &	1.000000	1,824,090
03	KARNES COUNTY HOSPIT	1.000000	1,824,090
30	KARNES CITY ISD (KAR	1.000000	1,824,090

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	62380	0	821710	401501	420,209	390,156	268594
2	49240	0	690930	401501	289,429	231,662	196387
3	40493	0	598940	401501	197,439	136,235	148036
4	34372	0	530843	401501	129,342	76,938	114091
5	29749	0	478215	401501	76,714	39,338	89373
6	26218	0	436585	401501	35,084	15,510	70951
	242452	0	3557223	2409006	1,148,217	889,839	887432

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
401,501			

$/BBLRESV: 16.08 EQUIP VAL: 46,825
$/BBLPROD: 0 WI OIL VAL: 829,189 RI OIL VAL: 826,946
WI PAYOUT: 3.2 GAS VAL: 60,649 GAS VAL: 60,485
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,824,090 WI TOTAL: 936,660 RI TOTAL: 887,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.3 D B: 1.000 De/Dt: 18.4 / 10.0
GAS: 57.0 D B: 1.000 De/Dt: 22.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,690,510
LAST YR RI VAL: 1,771,270
LAST YR 8/8 VAL: 4,461,780

LAST YR OIL PROD: 21,399
LAST YR GAS PROD: 21,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2025 MNRLCFOX

LEASE#, NAME.....: 9333 - MILTON UNIT W#5H,7H-9H,12-17H FULL WI DECIMAL = .819475 #WELLS: 16
RRC#, WELL#.....: 9512 - 1H-17H RRC DIST..: 02 FULL RI DECIMAL = .180525 DEPTH: 10437
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,373,510
01	KARNES COUNTY	1.000000	5,373,510
02	KARNES COUNTY ROAD &	1.000000	5,373,510
03	KARNES COUNTY HOSPIT	1.000000	5,373,510
30	KARNES CITY ISD (KAR	.710000	3,815,200
33	FALLS CITY ISD (KARN	.290000	1,558,320
40	ECLETO CREEK WATERSH	1.000000	5,373,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	39,937	122,995	0	61.96	2.36	4.45	.00	2027788
2	31,950	109,464	0	63.05	2.35	4.41	.00	1650789
3	25,562	97,426	0	64.16	2.33	4.38	.00	1343986
4	20,451	86,710	0	65.30	2.31	4.34	.00	1094368
5	16,359	77,178	0	66.44	2.29	4.31	.00	890681
6	13,091	68,690	0	67.62	2.28	4.28	.00	725410
7	10,474	61,137	0	67.62	2.28	4.28	.00	580395
	157,824	623,600	0					8,313,417

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	237868	0	2265656	631021	1,634,635	1,504,796	504328
2	210802	0	1861591	631021	1,230,570	960,029	356212
3	186023	0	1530009	631021	898,988	594,357	251981
4	164141	0	1258509	631021	627,488	351,575	178374
5	144832	0	1035513	631021	404,492	192,061	126429
6	128341	0	853751	631021	222,730	89,625	89763
7	114229	0	694624	631021	63,603	21,689	63106
	1186236	0	9499653	4417147	5,082,506	3,714,132	1570193

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
631,021			

$/BBLRESV: 25.13 EQUIP VAL: 89,191
$/BBLPROD: 0 WI OIL VAL: 3,250,341 RI OIL VAL: 1,374,120
WI PAYOUT: 3.1 GAS VAL: 463,787 GAS VAL: 196,072
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,373,510 WI TOTAL: 3,803,320 RI TOTAL: 1,570,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.1 D B: .001 De/Dt: 20.0 /
GAS: 357.0 D B: .001 De/Dt: 11.0 /
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 41 VAL: 128,600
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,655,670
LAST YR RI VAL: 2,644,810
LAST YR 8/8 VAL: 11,300,480

LAST YR OIL PROD: 46,509
LAST YR GAS PROD: 151,252

REMARKS1:
REMARKS2: API 255.33060 P#758311
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 9406 - LYSSY UNIT W#4H-6H FULL WI DECIMAL = .800000 #WELLS: 4
RRC#, WELL#.....: 9513 - 1,4H-6H RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 10921
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	37,650
01	KARNES COUNTY	1.000000	37,650
02	KARNES COUNTY ROAD &	1.000000	37,650
03	KARNES COUNTY HOSPIT	1.000000	37,650
33	FALLS CITY ISD (KARN	1.000000	37,650

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

$/BBLRESV: .00 EQUIP VAL: 37,650
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 37,650 WI TOTAL: 37,650 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
108,569			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.5 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 564,550
LAST YR RI VAL: 274,040
LAST YR 8/8 VAL: 838,590

LAST YR OIL PROD: 4,519
LAST YR GAS PROD: 1,942

REMARKS1: R/C FROM RRC 9406
REMARKS2: API 255.31625 P#690701
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 9495 - FISCHER UNIT W#2-4H,6H-13H FULL WI DECIMAL = .829200 #WELLS: 13
RRC#, WELL#.....: 9514 - RRC DIST..: 02 FULL RI DECIMAL = .170800 DEPTH: 9148
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,304,260
01	KARNES COUNTY	1.000000	16,304,260
02	KARNES COUNTY ROAD &	1.000000	16,304,260
03	KARNES COUNTY HOSPIT	1.000000	16,304,260
33	FALLS CITY ISD (KARN	1.000000	16,304,260
40	ECLETO CREEK WATERSH	1.000000	16,304,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	92,884	53,550	0	61.96	2.85	5.04	.00	4772123
2	76,676	39,816	0	63.05	2.83	5.01	.00	4008703
3	65,295	31,706	0	64.16	2.81	4.97	.00	3473790
4	56,858	26,345	0	65.30	2.78	4.94	.00	3078677
5	50,355	22,539	0	66.44	2.77	4.89	.00	2774160
6	45,187	19,695	0	67.62	2.75	4.86	.00	2533658
7	40,668	17,491	0	67.62	2.75	4.86	.00	2280275
8	36,601	15,728	0	67.62	2.75	4.86	.00	2052237
9	32,941	14,155	0	67.62	2.75	4.86	.00	1847018
10	29,647	12,740	0	67.62	2.75	4.86	.00	1662322
11	26,682	11,466	0	67.62	2.75	4.86	.00	1496073
12	24,014	10,319	0	67.62	2.75	4.86	.00	1346477
13	21,613	9,287	0	67.62	2.75	4.86	.00	1211852
14	19,452	8,358	0	67.62	2.75	4.86	.00	1090683
15	17,507	7,522	0	67.62	2.75	4.86	.00	981626
	636,380	300,717	0					34,609,674

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
915,336			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	126550	0	4898673	1047336*	3,851,337	3,575,889	959606
2	93434	0	4102137	1047336*	3,054,801	2,445,094	697178
3	73877	0	3547667	1047336*	2,500,331	1,725,254	523509
4	60730	0	3139407	1047336*	2,092,071	1,244,448	402452
5	51769	0	2825929	1047336*	1,778,593	912,044	314698
6	44911	0	2578569	915336	1,663,233	735,249	249537
7	39885	0	2320160	915336	1,404,824	535,365	195211
8	35865	0	2088102	915336	1,172,766	385,277	152767
9	32278	0	1879296	915336	963,960	273,004	119559
10	29051	0	1691373	915336	776,037	189,470	93569
11	26146	0	1522219	915336	606,883	127,731	73226
12	23530	0	1370007	915336	454,671	82,496	57309
13	21177	0	1233029	915336	317,693	49,690	44850
14	19059	0	1109742	915336	194,406	26,214	35102
15	17152	0	998778	915336	83,442	9,699	27471
	695414	0	35305088	1439004020	915,048	12,316,924	3946044

$/BBLRESV: 22.88 EQUIP VAL: 41,309
$/BBLPROD: 0 WI OIL VAL: 12,074,305 RI OIL VAL: 3,868,315
WI PAYOUT: 4.5 GAS VAL: 242,606 GAS VAL: 77,725
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,304,260 WI TOTAL: 12,358,220 RI TOTAL: 3,946,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 283.3 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 175.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 41 VAL: 88,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,428,040
LAST YR RI VAL: 4,472,990
LAST YR 8/8 VAL: 17,901,030

LAST YR OIL PROD: 110,488
LAST YR GAS PROD: 87,096
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.31687 P#701210
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2025 MNRLCFOX

LEASE#, NAME.....: 9538 - NIXON UNIT #5H, 6H FULL WI DECIMAL = .833333 #WELLS: 2
RRC#, WELL#.....: 9538 - RRC DIST..: 02 FULL RI DECIMAL = .166667 DEPTH: 8800
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.950000	7,420
01	KARNES COUNTY	.950000	7,420
02	KARNES COUNTY ROAD &	.950000	7,420
03	KARNES COUNTY HOSPIT	.950000	7,420
33	FALLS CITY ISD (KARN	.950000	7,420
40	ECLETO CREEK WATERSH	.950000	7,420
89	WILSON COUNTY	.050000	390

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

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

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.5	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,451			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.5 D B: 1.000 De/Dt: 36.2 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 20.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 1,166
LAST YR GAS PROD: 419
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 9542 - RAINBANK EAST UNIT W#2H FULL WI DECIMAL = .737915 #WELLS: 2
RRC#, WELL#.....: 9542 - 1H,2H RRC DIST..: 02 FULL RI DECIMAL = .262085 DEPTH: 10294
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	.510000	6,400
33	FALLS CITY ISD (KARN	.490000	6,150

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

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

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
44,816			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.8 D B: 1.000 De/Dt: 90.0 / 10.0
GAS: 6.0 D B: 1.000 De/Dt: 90.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,820
LAST YR RI VAL: 61,590
LAST YR 8/8 VAL: 143,410

LAST YR OIL PROD: 3,684
LAST YR GAS PROD: 2,586

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 699691 - WAGENER UNIT W#2H-3H FULL WI DECIMAL = .812644 #WELLS: 5
RRC#, WELL#.....: 9543 - 1-4,6 RRC DIST..: 02 FULL RI DECIMAL = .187356 DEPTH: 10223
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	306,840
01	KARNES COUNTY	1.000000	306,840
02	KARNES COUNTY ROAD &	1.000000	306,840
03	KARNES COUNTY HOSPIT	1.000000	306,840
30	KARNES CITY ISD (KAR	1.000000	306,840
40	ECLETO CREEK WATERSH	1.000000	306,840

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,399	1,697	0	61.96	1.71	3.19	.00	171144
2	2,985	1,490	0	63.05	1.70	3.17	.00	152943
3	2,664	1,326	0	64.16	1.68	3.14	.00	138899
4	2,398	1,196	0	65.30	1.67	3.12	.00	127251
5	2,158	1,089	0	66.44	1.65	3.09	.00	116515
6	1,942	1,000	0	67.62	1.65	3.07	.00	106715
	15,546	7,798	0					813,467

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2358	0	173502	101837	71,665	65,972	37416
2	2058	0	155001	101837	53,164	41,476	28561
3	1810	0	140709	101837	38,872	25,699	22154
4	1623	0	128874	101837	27,037	15,149	17338
5	1460	0	117975	101837	16,138	7,663	13564
6	1341	0	108056	101837	6,219	2,503	10616
	10650	0	824117	611022	213,095	158,462	129649

$/BBLRESV: 12.38 EQUIP VAL: 18,730
$/BBLPROD: 0 WI OIL VAL: 156,414 RI OIL VAL: 127,974
WI PAYOUT: 3.5 GAS VAL: 2,048 GAS VAL: 1,675
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 306,840 WI TOTAL: 177,190 RI TOTAL: 129,650

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
101,837			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: 1.000 De/Dt: 12.9 / 10.0
GAS: 5.0 D B: 1.000 De/Dt: 12.9 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 748,610
LAST YR RI VAL: 267,160
LAST YR 8/8 VAL: 1,015,770

LAST YR OIL PROD: 4,342
LAST YR GAS PROD: 2,531

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 9545 - WIATREK UT 2H,4HR-5HR,6H,10H FULL WI DECIMAL = .818689 #WELLS: 7
RRC#, WELL#.....: 9545 - RRC DIST..: 02 FULL RI DECIMAL = .181311 DEPTH: 10893
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,764,240
01	KARNES COUNTY	1.000000	1,764,240
02	KARNES COUNTY ROAD &	1.000000	1,764,240
03	KARNES COUNTY HOSPIT	1.000000	1,764,240
33	FALLS CITY ISD (KARN	1.000000	1,764,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,561	15,298	0	61.96	2.16	4.20	.00	738621
2	10,825	11,372	0	63.05	2.14	4.17	.00	558769
3	8,619	9,055	0	64.16	2.13	4.14	.00	452731
4	7,162	7,524	0	65.30	2.11	4.11	.00	382883
5	6,128	6,436	0	66.44	2.09	4.08	.00	333325
6	5,353	5,623	0	67.62	2.08	4.05	.00	296341
7	4,752	4,994	0	67.62	2.08	4.05	.00	263070
8	4,272	4,488	0	67.62	2.08	4.05	.00	236497
9	3,845	4,039	0	67.62	2.08	4.05	.00	212858
10	3,461	3,635	0	67.62	2.08	4.05	.00	191600
	68,978	72,464	0					3,666,695

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27052	0	765673	248221*	517,452	476,351	161999
2	19924	0	578693	248221*	330,472	257,818	104576
3	15790	0	468521	190721	277,800	183,664	72304
4	12997	0	395880	190721	205,159	114,949	52183
5	11012	0	344337	190721	153,616	72,940	38769
6	9575	0	305916	190721	115,195	46,354	29415
7	8504	0	271574	190721	80,853	27,572	22320
8	7642	0	244139	190721	53,418	15,437	17149
9	6878	0	219736	190721	29,015	7,106	13192
10	6190	0	197790	190721	7,069	1,468	10150
	125564	0	3792259	2022210	1,770,049	1,203,659	522057

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
190,721			

$/BBLRESV: 20.61 EQUIP VAL: 38,523
$/BBLPROD: 0 WI OIL VAL: 1,163,805 RI OIL VAL: 504,771
WI PAYOUT: 3.6 GAS VAL: 39,853 GAS VAL: 17,285
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,764,240 WI TOTAL: 1,242,180 RI TOTAL: 522,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.6 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 50.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,093,000
LAST YR RI VAL: 496,150
LAST YR 8/8 VAL: 1,589,150

LAST YR OIL PROD: 16,252
LAST YR GAS PROD: 19,640
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 9546 - FOX UNIT W#1H-6H FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 9546 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10807
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,734,280
01	KARNES COUNTY	1.000000	5,734,280
02	KARNES COUNTY ROAD &	1.000000	5,734,280
03	KARNES COUNTY HOSPIT	1.000000	5,734,280
33	FALLS CITY ISD (KARN	1.000000	5,734,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	44,701	10,321	0	63.04	1.07	3.25	.00	2113463
2	33,588	7,294	0	64.16	1.06	3.23	.00	1616255
3	26,916	5,644	0	65.29	1.05	3.20	.00	1318009
4	22,461	4,606	0	66.44	1.04	3.18	.00	1119232
5	19,271	3,887	0	67.61	1.03	3.15	.00	977184
6	16,876	3,364	0	68.80	1.02	3.13	.00	870802
7	15,012	2,966	0	68.80	1.02	3.13	.00	774619
8	13,518	2,653	0	68.80	1.02	3.13	.00	697529
9	12,296	2,388	0	68.80	1.02	3.13	.00	634474
	204,639	43,123	0					10,121,567

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8283	0	2121746	598928	1,522,818	1,413,906	664755
2	5799	0	1622054	598928	1,023,126	818,920	441634
3	4445	0	1322454	598928	723,526	499,240	312964
4	3593	0	1122825	598928	523,897	311,634	230993
5	3003	0	980187	598928	381,259	195,506	175297
6	2573	0	873375	598928	274,447	121,322	135794
7	2269	0	776888	598928	177,960	67,819	105032
8	2030	0	699559	598928	100,631	33,060	82237
9	1827	0	636301	598928	37,373	10,585	65041
	33822	0	10155389	5390352	4,765,037	3,471,992	2213747

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
598,928			

$/BBLRESV: 22.55 EQUIP VAL: 48,539
$/BBLPROD: 0 WI OIL VAL: 3,460,427 RI OIL VAL: 2,206,373
WI PAYOUT: 3.5 GAS VAL: 11,562 GAS VAL: 7,372
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,734,280 WI TOTAL: 3,520,530 RI TOTAL: 2,213,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.0 D B: 1.000 De/Dt: 28.0 / 5.0
GAS: 35.0 D B: 1.000 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,661,040
LAST YR RI VAL: 2,354,150
LAST YR 8/8 VAL: 5,015,190

LAST YR OIL PROD: 69,849
LAST YR GAS PROD: 35,151

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/07/2025 MNRLCFOX

LEASE#, NAME.....: 9411 - DARLENE W#2H,5H-7H,8HS FULL WI DECIMAL = .739726 #WELLS: 7
RRC#, WELL#.....: 9552 - 1,2,4 RRC DIST..: 02 FULL RI DECIMAL = .260274 DEPTH: 10621
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	61,429	159,730	0	64.08	3.27	3.27	.00	2911835
2	50,140	132,810	0	65.20	3.25	3.25	.00	2418259
3	42,361	113,668	0	66.35	3.23	3.23	.00	2079113
	153,930	406,208	0					7,409,207

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,008,570
01	KARNES COUNTY	1.000000	4,008,570
02	KARNES COUNTY ROAD &	1.000000	4,008,570
03	KARNES COUNTY HOSPIT	1.000000	4,008,570
33	FALLS CITY ISD (KARN	1.000000	4,008,570

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	386372	0	3298207	2247000	1,051,207	984,550	1091688
2	319290	0	2737549	2247000	490,549	403,020	801874
3	271589	0	2350702	2247000	103,702	74,735	609340
	977251	0	8386458	6741000	1,645,458	1,462,305	2502902

$/BBLRESV: 11.35 EQUIP VAL: 43,365
$/BBLPROD: 0 WI OIL VAL: 1,291,906 RI OIL VAL: 2,211,244
WI PAYOUT: 1.9 GAS VAL: 170,398 GAS VAL: 291,656
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,008,570 WI TOTAL: 1,505,670 RI TOTAL: 2,502,900

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,247,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.7 D B: 1.000 De/Dt: 20.1 / 5.0
GAS: 485.0 D B: 1.000 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,361,640
LAST YR RI VAL: 4,030,390
LAST YR 8/8 VAL: 8,392,030

LAST YR OIL PROD: 92,883
LAST YR GAS PROD: 227,990

REMARKS1: R/C FROM RRC 9411
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 9453 - KOWALIK UNIT W#1H,4H,5H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 9553 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10605
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,031,370
01	KARNES COUNTY	1.000000	3,031,370
02	KARNES COUNTY ROAD &	1.000000	3,031,370
03	KARNES COUNTY HOSPIT	1.000000	3,031,370
33	FALLS CITY ISD (KARN	1.000000	3,031,370

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,928	49,134	0	62.99	.87	2.41	.00	1272146
2	21,866	38,109	0	64.09	.86	2.39	.00	1051044
3	18,410	31,138	0	65.22	.86	2.37	.00	900525
4	15,896	26,326	0	66.37	.85	2.35	.00	791263
5	13,987	22,802	0	67.53	.84	2.34	.00	708407
6	12,487	20,114	0	68.73	.83	2.32	.00	643674
7	11,282	17,992	0	68.73	.83	2.32	.00	581559
	120,856	205,615	0					5,948,618

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	32060	0	1304206	577387	726,819	674,837	423031
2	24580	0	1075624	577387	498,237	398,794	302551
3	20084	0	920609	577387	343,222	236,826	224665
4	16783	0	808046	577387	230,659	137,206	171201
5	14365	0	722772	577387	145,385	74,552	133010
6	12521	0	656195	577387	78,808	34,837	104882
7	11200	0	592759	577387	15,372	5,859	82359
	131593	0	6080211	4041709	2,038,502	1,562,911	1441699

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.90 GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
577,387			

$/BBLRESV: 16.87 EQUIP VAL: 26,757
$/BBLPROD: 0 WI OIL VAL: 1,529,085 RI OIL VAL: 1,410,496
WI PAYOUT: 3.1 GAS VAL: 33,825 GAS VAL: 31,201
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,031,370 WI TOTAL: 1,589,670 RI TOTAL: 1,441,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.0 D B: 1.000 De/Dt: 20.6 / 5.0
GAS: 156.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,362,000
LAST YR RI VAL: 1,962,010
LAST YR 8/8 VAL: 5,324,010

LAST YR OIL PROD: 34,792
LAST YR GAS PROD: 57,776

REMARKS1: FIELD TRANSFER FROM RRC 9453
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 9558 - JULIE W#1-2H,4-7H,9-13H,17-21H FULL WI DECIMAL = .750000 #WELLS: 17
RRC#, WELL#.....: 9558 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10028
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	24,507,540
01	KARNES COUNTY	1.000000	24,507,540
02	KARNES COUNTY ROAD &	1.000000	24,507,540
03	KARNES COUNTY HOSPIT	1.000000	24,507,540
30	KARNES CITY ISD (KAR	1.000000	24,507,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	190,072	38,266	0	62.74	1.25	2.86	.00	8943838
2	132,419	28,145	0	63.85	1.24	2.84	.00	6341215
3	101,719	22,274	0	64.97	1.23	2.82	.00	4956513
4	82,608	18,436	0	66.12	1.23	2.80	.00	4096531
5	69,553	15,726	0	67.29	1.22	2.77	.00	3510166
6	60,066	13,711	0	68.47	1.21	2.76	.00	3084539
7	52,861	12,156	0	68.47	1.21	2.76	.00	2714545
8	47,200	10,917	0	68.47	1.21	2.76	.00	2423838
9	42,480	9,825	0	68.47	1.21	2.76	.00	2181454
	778,978	169,456	0					38,252,639

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	35874	0	8979712	2016253	6,963,459	6,521,906	2830287
2	26175	0	6367390	2016253	4,351,137	3,574,764	1776323
3	20548	0	4977061	2016253	2,960,808	2,133,765	1228756
4	17007	0	4113538	2016253	2,097,285	1,325,841	898686
5	14389	0	3524555	2016253	1,508,302	836,399	681358
6	12443	0	3096982	2016253	1,080,729	525,699	529809
7	11032	0	2725577	2016253	709,324	302,669	412646
8	9907	0	2433745	2016253	417,492	156,263	326077
9	8916	0	2190370	2016253	174,117	57,167	259709
	156291	0	38408930	18146277	20,262,653	15,434,473	8943651

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.61 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,016,253			

$/BBLRESV: 26.31 EQUIP VAL: 129,437
$/BBLPROD: 0 WI OIL VAL: 15,371,655 RI OIL VAL: 8,907,250
WI PAYOUT: 3.6 GAS VAL: 62,803 GAS VAL: 36,392
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,507,540 WI TOTAL: 15,563,900 RI TOTAL: 8,943,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 651.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 126.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 16 EQ SCH#: 41 VAL: 205,760
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,958,300
LAST YR RI VAL: 11,318,850
LAST YR 8/8 VAL: 30,277,150

LAST YR OIL PROD: 239,188
LAST YR GAS PROD: 72,852

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/08/2025 MNRLCFOX

LEASE#, NAME.....: 9561 - DZUIK UNIT W#1H-4H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 9561 - 1H-4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10965
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,107	60,318	0	64.08	3.27	3.27	.00	726042
2	11,100	51,137	0	65.20	3.25	3.25	.00	542790
	26,207	111,455	0					1,268,832

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	852,290
01	KARNES COUNTY	1.000000	852,290
02	KARNES COUNTY ROAD &	1.000000	852,290
03	KARNES COUNTY HOSPIT	1.000000	852,290
33	FALLS CITY ISD (KARN	1.000000	852,290

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	147930	0	873972	576500	297,472	277,393	272851
2	124646	0	667436	576500	90,936	73,737	182782
	272576	0	1541408	1153000	388,408	351,130	455633

$/BBLRESV: 14.71 EQUIP VAL: 45,533
$/BBLPROD: 0 WI OIL VAL: 289,038 RI OIL VAL: 375,061
WI PAYOUT: .0 GAS VAL: 62,092 GAS VAL: 80,572
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 852,290 WI TOTAL: 396,660 RI TOTAL: 455,630

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
576,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.0 D B: 1.100 De/Dt: 30.5 / 5.0
GAS: 181.0 D B: 1.000 De/Dt: 16.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 624,740
LAST YR RI VAL: 566,590
LAST YR 8/8 VAL: 1,191,330

LAST YR OIL PROD: 18,263
LAST YR GAS PROD: 66,077

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/08/2025 MNRLCFOX

LEASE#, NAME.....: 701252 - FITCH UNIT W#2H-8H FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 9562 - 1H-4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10853
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	78,479	172,316	0	64.08	3.74	3.74	.00	3771701
2	54,975	120,182	0	65.20	3.71	3.71	.00	2688278
3	42,352	92,372	0	66.35	3.68	3.68	.00	2107541
4	34,455	75,041	0	67.52	3.66	3.66	.00	1744801
5	29,045	63,200	0	68.71	3.63	3.63	.00	1496761
	239,306	523,111	0					11,809,082

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,764,200
01	KARNES COUNTY	1.000000	7,764,200
02	KARNES COUNTY ROAD &	1.000000	7,764,200
03	KARNES COUNTY HOSPIT	1.000000	7,764,200
33	FALLS CITY ISD (KARN	1.000000	7,764,200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	483346	0	4255047	1619500	2,635,547	2,447,052	1322611
2	334406	0	3022684	1619500	1,403,184	1,123,123	817002
3	254947	0	2362488	1619500	742,988	512,669	555272
4	205988	0	1950789	1619500	331,289	197,064	398702
5	172062	0	1668823	1619500	49,323	25,292	296583
	1450749	0	13259831	8097500	5,162,331	4,305,200	3390170

$/BBLRESV: 21.36 EQUIP VAL: 68,833
$/BBLPROD: 0 WI OIL VAL: 3,834,168 RI OIL VAL: 3,019,252
WI PAYOUT: 2.5 GAS VAL: 471,028 GAS VAL: 370,915
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,764,200 WI TOTAL: 4,374,030 RI TOTAL: 3,390,170

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,619,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 267.7 D B: 1.000 De/Dt: 34.5 / 10.0
GAS: 589.7 D B: 1.000 De/Dt: 34.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,679,290
LAST YR RI VAL: 3,806,740
LAST YR 8/8 VAL: 10,486,030

LAST YR OIL PROD: 142,028
LAST YR GAS PROD: 312,631

REMARKS1: 98% LEASE USE IN 2021
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 692873 - NIESCHWIETZ UT W#10-11H,15-17H FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 9563 - 1,3-5 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,372,330
01	KARNES COUNTY	1.000000	9,372,330
02	KARNES COUNTY ROAD &	1.000000	9,372,330
03	KARNES COUNTY HOSPIT	1.000000	9,372,330
33	FALLS CITY ISD (KARN	1.000000	9,372,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	94,044	135,431	0	63.03	.99	2.41	.00	4445695
2	64,797	103,951	0	64.15	.99	2.39	.00	3117546
3	49,489	84,380	0	65.28	.98	2.37	.00	2422981
4	40,047	71,022	0	66.43	.97	2.35	.00	1995242
5	33,639	61,321	0	67.60	.96	2.34	.00	1705497
6	29,001	53,954	0	68.79	.95	2.32	.00	1496234
	311,017	510,059	0					15,183,195

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	100558	0	4546253	1491111	3,055,142	2,836,638	1457959
2	77184	0	3194730	1491111	1,703,619	1,363,594	893006
3	62019	0	2485000	1491111	993,889	685,794	604741
4	51669	0	2046911	1491111	555,800	330,612	433371
5	44151	0	1749648	1491111	258,537	132,576	322227
6	38442	0	1534676	1491111	43,565	19,259	245736
	374023	0	15557218	8946666	6,610,552	5,368,473	3957040

$/BBLRESV: 22.46 EQUIP VAL: 46,825
$/BBLPROD: 0 WI OIL VAL: 5,239,404 RI OIL VAL: 3,861,905
WI PAYOUT: 2.7 GAS VAL: 129,063 GAS VAL: 95,131
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,372,330 WI TOTAL: 5,415,290 RI TOTAL: 3,957,040

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.97 GAS WI GR PRICE: .79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,491,111			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 324.8 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 433.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,559,830
LAST YR RI VAL: 1,226,530
LAST YR 8/8 VAL: 2,786,360

LAST YR OIL PROD: 111,684
LAST YR GAS PROD: 83,985

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 9575 - BRAUNE UNIT W#1H,3H-17H FULL WI DECIMAL = .815665 #WELLS: 17
RRC#, WELL#.....: 9575 - RRC DIST..: 02 FULL RI DECIMAL = .184335 DEPTH: 10570
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	17,869,850
01	KARNES COUNTY	1.000000	17,869,850
02	KARNES COUNTY ROAD &	1.000000	17,869,850
03	KARNES COUNTY HOSPIT	1.000000	17,869,850
30	KARNES CITY ISD (KAR	1.000000	17,869,850
40	ECLETO CREEK WATERSH	1.000000	17,869,850

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	107,128	345,512	0	61.96	2.76	5.08	.00	5414099
2	83,561	245,325	0	63.05	2.74	5.04	.00	4297348
3	65,181	174,210	0	64.16	2.72	5.01	.00	3411122
4	50,849	123,723	0	65.30	2.70	4.97	.00	2708366
5	39,669	87,876	0	66.44	2.68	4.93	.00	2149774
6	30,951	62,423	0	67.62	2.66	4.89	.00	1707111
7	24,148	44,347	0	67.62	2.66	4.89	.00	1331889
8	18,841	31,509	0	67.62	2.66	4.89	.00	1039180
9	14,702	22,391	0	67.62	2.66	4.89	.00	810893
	435,030	1,137,316	0					22,869,782

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	777829	0	6191928	820947	5,370,981	5,008,439	1448995
2	548282	0	4845630	820947	4,024,683	3,263,494	985138
3	386504	0	3797626	820947	2,976,679	2,098,886	671504
4	272475	0	2980841	820947	2,159,894	1,324,317	458589
5	192095	0	2341869	820947	1,520,922	810,894	313694
6	135437	0	1842548	820947	1,021,601	473,634	215033
7	96218	0	1428107	820947	607,160	244,777	145493
8	68364	0	1107544	820947	286,597	100,470	98532
9	48581	0	859474	820947	38,527	11,745	66795
	2525785	0	25395567	738852	18,007,044	13,336,656	4403773

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
820,947			

$/BBLRESV: 33.85 EQUIP VAL: 129,437
$/BBLPROD: 0 WI OIL VAL: 12,010,219 RI OIL VAL: 3,965,783
WI PAYOUT: 3.5 GAS VAL: 1,326,424 GAS VAL: 437,986
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,869,850 WI TOTAL: 13,466,080 RI TOTAL: 4,403,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 331.5 D B: .001 De/Dt: 22.0 / 10.0
GAS: 1,118.0 D B: .001 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 16 EQ SCH#: 41 VAL: 205,760
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,752,920
LAST YR RI VAL: 5,996,110
LAST YR 8/8 VAL: 25,749,030

LAST YR OIL PROD: 127,742
LAST YR GAS PROD: 418,234

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9582 - GREENLOW UNIT W#4H-5H FULL WI DECIMAL = .833333 #WELLS: 5
RRC#, WELL#.....: 9582 - RRC DIST..: 02 FULL RI DECIMAL = .166667 DEPTH: 10647
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,512,460
01	KARNES COUNTY	1.000000	2,512,460
02	KARNES COUNTY ROAD &	1.000000	2,512,460
03	KARNES COUNTY HOSPIT	1.000000	2,512,460
30	KARNES CITY ISD (KAR	1.000000	2,512,460
40	ECLETO CREEK WATERSH	1.000000	2,512,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,689	15,238	0	61.96	4.48	4.48	.00	603542
2	10,637	13,278	0	63.05	4.45	4.45	.00	558885
3	9,680	11,766	0	64.16	4.41	4.41	.00	517557
4	8,809	10,562	0	65.30	4.38	4.38	.00	479356
5	8,016	9,506	0	66.44	4.35	4.35	.00	443819
6	7,295	8,555	0	67.62	4.31	4.31	.00	411073
7	6,638	7,700	0	67.62	4.31	4.31	.00	374051
8	6,041	6,930	0	67.62	4.31	4.31	.00	340410
9	5,497	6,237	0	67.62	4.31	4.31	.00	309756
10	5,002	5,613	0	67.62	4.31	4.31	.00	281863
11	4,552	5,052	0	67.62	4.31	4.31	.00	256505
12	4,142	4,547	0	67.62	4.31	4.31	.00	233402
13	3,769	4,092	0	67.62	4.31	4.31	.00	212383
14	3,430	3,683	0	67.62	4.31	4.31	.00	193280
15	3,121	3,315	0	67.62	4.31	4.31	.00	175868
16	2,840	2,984	0	67.62	4.31	4.31	.00	160034
17	2,584	2,686	0	67.62	4.31	4.31	.00	145608
18	2,351	2,417	0	67.62	4.31	4.31	.00	132479
	106,093	124,161	0					5,829,871

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
136,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56889	0	660431	136001	524,430	482,774	122114
2	49239	0	608124	136001	472,123	368,327	96105
3	43240	0	560797	136001	424,796	280,849	75749
4	38551	0	517907	136001	381,906	213,978	59790
5	34459	0	478278	136001	342,277	162,520	47193
6	30727	0	441800	136001	305,799	123,050	37259
7	27656	0	401707	136001	265,706	90,608	28955
8	24890	0	365300	136001	229,299	66,265	22505
9	22401	0	332157	136001	196,156	48,041	17489
10	20160	0	302023	136001	166,022	34,458	13593
11	18145	0	274650	136001	138,649	24,387	10565
12	16331	0	249733	136001	113,732	16,953	8211
13	14697	0	227080	136001	91,079	11,505	6381
14	13228	0	206508	136001	70,507	7,547	4960
15	11906	0	187774	136001	51,773	4,697	3854
16	10718	0	170752	136001	34,751	2,671	2996
17	9647	0	155255	136001	19,254	1,254	2329
18	8681	0	141160	136001	5,159	285	1809
	451565	0	6281436	2448018	3,833,418	1,940,169	561857

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.6 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 45.0 D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,774,030
LAST YR RI VAL: 517,650
LAST YR 8/8 VAL: 2,291,680

LAST YR OIL PROD: 12,407
LAST YR GAS PROD: 19,705

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 20.37 EQUIP VAL: 10,430
$/BBLPROD: 0 WI OIL VAL: 1,800,692 RI OIL VAL: 521,466
WI PAYOUT: 4.4 GAS VAL: 139,475 GAS VAL: 40,391
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,512,460 WI TOTAL: 1,950,600 RI TOTAL: 561,860

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 702125 - OPIELA UNIT W#2H-4H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 9584 - 1H-4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10728
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	37,650
01	KARNES COUNTY	1.000000	37,650
02	KARNES COUNTY ROAD &	1.000000	37,650
03	KARNES COUNTY HOSPIT	1.000000	37,650
33	FALLS CITY ISD (KARN	1.000000	37,650

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

$/BBLRESV: .00 EQUIP VAL: 37,650
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 37,650 WI TOTAL: 37,650 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
428,997			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.0 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 12.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,500
LAST YR RI VAL: 49,290
LAST YR 8/8 VAL: 103,790

LAST YR OIL PROD: 21,051
LAST YR GAS PROD: 4,429

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 9909585 - GEORG EF FULL WI DECIMAL = .759032 #WELLS: 8
RRC#, WELL#.....: 9585 - RRC DIST..: 02 FULL RI DECIMAL = .240968 DEPTH: 9170
OPERATOR#, AGENT#: 101444 - 40
OPERATOR NAME....: BAYTEX ENERGY USA, I
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,656,950
01	KARNES COUNTY	1.000000	10,656,950
02	KARNES COUNTY ROAD &	1.000000	10,656,950
03	KARNES COUNTY HOSPIT	1.000000	10,656,950
30	KARNES CITY ISD (KAR	1.000000	10,656,950
40	ECLETO CREEK WATERSH	1.000000	10,656,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	78,228	21,487	0	62.60	1.81	4.09	.00	3717035
2	64,722	16,410	0	63.72	1.79	4.06	.00	3130313
3	54,439	12,941	0	64.83	1.79	4.03	.00	2678837
4	46,424	10,466	0	65.97	1.77	4.00	.00	2324605
5	40,057	8,640	0	67.14	1.76	3.97	.00	2041361
6	34,918	7,253	0	68.32	1.74	3.94	.00	1810745
7	30,707	6,174	0	68.32	1.74	3.94	.00	1592375
8	27,213	5,320	0	68.32	1.74	3.94	.00	1411186
9	24,283	4,631	0	68.32	1.74	3.94	.00	1259245
	400,991	93,322	0					19,965,702

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	29520	0	3746555	1283071*	2,463,484	2,287,295	1120133
2	22296	0	3152609	1283071*	1,869,538	1,496,397	818839
3	17583	0	2696420	1183071	1,513,349	1,044,226	608518
4	14061	0	2338666	1183071	1,155,595	687,395	458674
5	11542	0	2052903	1183071	869,832	446,042	349930
6	9579	0	1820324	1183071	637,253	281,705	269705
7	8154	0	1600529	1183071	417,458	159,089	206166
8	7026	0	1418212	1183071	235,141	77,249	158824
9	6116	0	1265361	1183071	82,290	23,306	123206
	125877	0	20091579	10847639	9,243,940	6,502,704	4113995

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.45 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,183,071			

$/BBLRESV: 21.23 EQUIP VAL: 40,260
$/BBLPROD: 0 WI OIL VAL: 6,461,958 RI OIL VAL: 4,088,217
WI PAYOUT: 3.6 GAS VAL: 40,739 GAS VAL: 25,774
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,656,950 WI TOTAL: 6,542,960 RI TOTAL: 4,113,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 236.7 D B: .500 De/Dt: 18.0 / 10.0
GAS: 68.0 D B: .500 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 64,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,661,050
LAST YR RI VAL: 4,424,920
LAST YR 8/8 VAL: 11,085,970

LAST YR OIL PROD: 87,456
LAST YR GAS PROD: 30,852
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 9586 - SCHENDEL W#A1H-H1H,L1H-O1H FULL WI DECIMAL = .785000 #WELLS: 12
RRC#, WELL#.....: 9586 - RRC DIST..: 02 FULL RI DECIMAL = .215000 DEPTH: 12039
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	47,636	47,417	0	63.42	.11	.43	.00	2371544
2	42,144	41,824	0	64.55	.10	.42	.00	2135510
3	37,791	37,413	0	65.69	.10	.42	.00	1948755
4	34,252	33,843	0	66.84	.10	.42	.00	1797182
5	31,321	30,895	0	68.02	.10	.41	.00	1672407
	193,144	191,392	0					9,925,398

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,527,200
01	KARNES COUNTY	1.000000	3,527,200
02	KARNES COUNTY ROAD &	1.000000	3,527,200
03	KARNES COUNTY HOSPIT	1.000000	3,527,200
30	KARNES CITY ISD (KAR	1.000000	3,527,200
40	ECLETO CREEK WATERSH	1.000000	3,527,200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4094	0	2375638	1672021*	703,617	656,123	612450
2	3283	0	2138793	1672021*	466,772	378,492	483627
3	2937	0	1951692	1672021*	279,671	197,199	387082
4	2657	0	1799839	1672021*	127,818	78,370	313100
5	2425	0	1674832	1586221	88,611	47,244	255511
	15396	0	9940794	8274305	1,666,489	1,357,428	2051770

$/BBLRESV: 8.94 EQUIP VAL: 117,999
$/BBLPROD: 0 WI OIL VAL: 1,355,325 RI OIL VAL: 2,048,592
WI PAYOUT: 3.2 GAS VAL: 2,101 GAS VAL: 3,176
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,527,200 WI TOTAL: 1,475,430 RI TOTAL: 2,051,770

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.44 GAS WI GR PRICE: .08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,586,221			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.4 D B: 1.000 De/Dt: 12.2 / 5.0
GAS: 139.0 D B: 1.000 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,867,150
LAST YR RI VAL: 2,796,350
LAST YR 8/8 VAL: 5,663,500

LAST YR OIL PROD: 79,065
LAST YR GAS PROD: 61,330
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 701606 - ESTES UNIT W#1H,2H FULL WI DECIMAL = .760000 #WELLS: 2
RRC#, WELL#.....: 9587 - RRC DIST..: 02 FULL RI DECIMAL = .240000 DEPTH: 10079
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
33	FALLS CITY ISD (KARN	1.000000	12,550

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

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

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 5.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 653
LAST YR GAS PROD: 323

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 9590 - BELLAH UNIT W#1H-7H FULL WI DECIMAL = .785000 #WELLS: 7
RRC#, WELL#.....: 9590 - RRC DIST..: 02 FULL RI DECIMAL = .215000 DEPTH: 11965
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	93,452	116,494	0	63.49	.57	2.51	.00	4657615
2	60,440	74,479	0	64.61	.56	2.49	.00	3065447
3	42,294	54,860	0	65.74	.56	2.48	.00	2182620
4	31,252	43,449	0	66.91	.55	2.45	.00	1641491
5	24,034	35,978	0	68.08	.55	2.43	.00	1284444
	251,472	325,260	0					12,831,617

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,174,080
01	KARNES COUNTY	1.000000	9,174,080
02	KARNES COUNTY ROAD &	1.000000	9,174,080
03	KARNES COUNTY HOSPIT	1.000000	9,174,080
30	KARNES CITY ISD (KAR	1.000000	9,174,080

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	52125	0	4709740	1112196	3,597,544	3,354,710	1253644
2	32741	0	3098188	1112196	1,985,992	1,610,381	722533
3	24116	0	2206736	1112196	1,094,540	771,771	451888
4	18759	0	1660250	1112196	548,054	336,034	298679
5	15534	0	1299978	1112196	187,782	100,117	205502
	143275	0	12974892	5560980	7,413,912	6,173,013	2932246

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,112,196			

$/BBLRESV: 30.93 EQUIP VAL: 68,833
$/BBLPROD: 0 WI OIL VAL: 6,104,844 RI OIL VAL: 2,899,865
WI PAYOUT: 2.6 GAS VAL: 68,162 GAS VAL: 32,378
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,174,080 WI TOTAL: 6,241,840 RI TOTAL: 2,932,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 326.0 D B: .500 De/Dt: 38.3 / 10.0
GAS: 426.8 D B: 1.000 De/Dt: 42.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,667,420
LAST YR RI VAL: 4,552,660
LAST YR 8/8 VAL: 14,220,080

LAST YR OIL PROD: 172,099
LAST YR GAS PROD: 239,624

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 9591 - HARRELL UNIT A #1 FULL WI DECIMAL = .782142 #WELLS: 1
RRC#, WELL#.....: 9591 - RRC DIST..: 02 FULL RI DECIMAL = .217858 DEPTH: 12811
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,928,410
01	KARNES COUNTY	1.000000	1,928,410
02	KARNES COUNTY ROAD &	1.000000	1,928,410
03	KARNES COUNTY HOSPIT	1.000000	1,928,410
30	KARNES CITY ISD (KAR	.660000	1,272,750
31	KENEDY ISD	.340000	655,660

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
105,287			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.7 D B: 1.000 De/Dt: 51.2 / 10.0
GAS: 130.3 D B: 1.000 De/Dt: 51.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,212,460
LAST YR RI VAL: 539,580
LAST YR 8/8 VAL: 1,752,040

LAST YR OIL PROD: 14,769
LAST YR GAS PROD: 45,449
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,393	32,506	0	64.08	6.79	6.79	.00	671253
2	7,717	18,733	0	65.20	6.74	6.74	.00	393534
3	5,442	13,213	0	66.35	6.69	6.69	.00	282413
4	4,206	10,217	0	67.52	6.63	6.63	.00	222120
5	3,429	8,331	0	68.71	6.59	6.59	.00	184278
6	2,895	7,034	0	69.92	6.54	6.54	.00	158320
7	2,504	6,086	0	69.92	6.54	6.54	.00	136937
8	2,206	5,362	0	69.92	6.54	6.54	.00	120640
9	1,972	4,793	0	69.92	6.54	6.54	.00	107843
10	1,775	4,314	0	69.92	6.54	6.54	.00	97070
11	1,598	3,883	0	69.92	6.54	6.54	.00	87390
	47,137	114,472	0					2,461,798

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	172631	0	843884	172287*	671,597	623,565	219189
2	98754	0	492288	105287	387,001	309,760	111189
3	69137	0	351550	105287	246,263	169,924	69045
4	52981	0	275101	105287	169,814	101,012	46982
5	42941	0	227219	105287	121,932	62,526	33744
6	35980	0	194300	105287	89,013	39,349	25091
7	31131	0	168068	105287	62,781	23,925	18873
8	27428	0	148068	105287	42,781	14,055	14458
9	24517	0	132360	105287	27,073	7,667	11239
10	22067	0	119137	105287	13,850	3,381	8796
11	19862	0	107252	105287	1,965	414	6886
	597429	0	3059227	1225157	1,834,070	1,355,578	565492

$/BBLRESV: 29.59 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 1,090,850 RI OIL VAL: 455,058
WI PAYOUT: 3.3 GAS VAL: 264,727 GAS VAL: 110,433
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,928,410 WI TOTAL: 1,362,920 RI TOTAL: 565,490

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9596 - TURNBULL UNIT A W#1H FULL WI DECIMAL = .727500 #WELLS: 2
RRC#, WELL#.....: 9596 - RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11313
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,721	1,179	0	64.08	6.37	6.37	.00	80230
	1,721	1,179	0					80,230

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5464	0	85694	74000	11,694	10,720	29549
	5464	0	85694	74000	11,694	10,720	29549

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	52,220
01	KARNES COUNTY	1.000000	52,220
02	KARNES COUNTY ROAD &	1.000000	52,220
03	KARNES COUNTY HOSPIT	1.000000	52,220
30	KARNES CITY ISD (KAR	1.000000	52,220

$/BBLRESV: 8.02 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 10,036 RI OIL VAL: 27,665
WI PAYOUT: .0 GAS VAL: 684 GAS VAL: 1,884
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 52,220 WI TOTAL: 22,670 RI TOTAL: 29,550

*** PARAMETERS ***

MO SHIFT: 6 DISC: 19.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,950
LAST YR RI VAL: 74,720
LAST YR 8/8 VAL: 170,670

LAST YR OIL PROD: 1,890
LAST YR GAS PROD: 1,354

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 703184 - HORSE THIEF UNIT W#1H-13H FULL WI DECIMAL = .739999 #WELLS: 13
RRC#, WELL#.....: 9598 - 1H-6H RRC DIST..: 02 FULL RI DECIMAL = .260001 DEPTH: 11150
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	52,979,680
01	KARNES COUNTY	1.000000	52,979,680
02	KARNES COUNTY ROAD &	1.000000	52,979,680
03	KARNES COUNTY HOSPIT	1.000000	52,979,680
30	KARNES CITY ISD (KAR	1.000000	52,979,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	264,758	360,894	0	61.96	5.50	5.50	.00	12139244
2	216,323	290,640	0	63.05	5.47	5.47	.00	10092969
3	182,899	243,331	0	64.16	5.43	5.43	.00	8683740
4	158,435	209,286	0	65.30	5.38	5.38	.00	7655886
5	139,749	183,609	0	66.44	5.35	5.35	.00	6870834
6	125,011	163,550	0	67.62	5.30	5.30	.00	6255392
7	112,510	147,195	0	67.62	5.30	5.30	.00	5629858
8	101,259	132,476	0	67.62	5.30	5.30	.00	5066872
9	91,133	119,228	0	67.62	5.30	5.30	.00	4560180
10	82,020	107,305	0	67.62	5.30	5.30	.00	4104177
11	73,818	96,575	0	67.62	5.30	5.30	.00	3693759
12	66,436	86,918	0	67.62	5.30	5.30	.00	3324373
13	59,792	78,226	0	67.62	5.30	5.30	.00	2991916
14	53,813	70,403	0	67.62	5.30	5.30	.00	2692734
	1,727,956	2,289,636	0					83,761,934

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1468837	0	13608081	2698001	10,910,080	10,173,650	4478063
2	1176451	0	11269420	2698001	8,571,419	6,950,306	3253045
3	977751	0	9661491	2698001	6,963,490	4,910,027	2446383
4	833208	0	8489094	2698001	5,791,093	3,550,750	1885555
5	726907	0	7597741	2698001	4,899,740	2,612,345	1480313
6	641442	0	6896834	2698001	4,198,833	1,946,663	1178729
7	577298	0	6207156	2698001	3,509,155	1,414,716	930592
8	519570	0	5586442	2698001	2,888,441	1,012,572	734662
9	467612	0	5027792	2698001	2,329,791	710,213	580005
10	420850	0	4525027	2698001	1,827,026	484,308	457902
11	378767	0	4072526	2698001	1,374,525	316,828	361502
12	340892	0	3665265	2698001	967,264	193,878	285390
13	306802	0	3298718	2698001	600,717	104,699	225313
14	276120	0	2968854	2698001	270,853	41,050	177872
	9112507	0	92874441	3777201455	102,427	34,422,005	18475326

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,698,001			

$/BBLRESV: 24.28 EQUIP VAL: 82,403
$/BBLPROD: 0 WI OIL VAL: 31,044,621 RI OIL VAL: 16,662,582
WI PAYOUT: 4.5 GAS VAL: 3,377,349 GAS VAL: 1,812,725
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 52,979,680 WI TOTAL: 34,504,370 RI TOTAL: 18,475,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 812.7 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 1,118.0 D B: 1.000 De/Dt: 21.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 13 EQ SCH#: 41 VAL: 167,180
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,541,350
LAST YR RI VAL: 17,711,390
LAST YR 8/8 VAL: 51,252,740

LAST YR OIL PROD: 351,661
LAST YR GAS PROD: 509,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/08/2025 MNRLCFOX

LEASE#, NAME.....: 9600 - MUENCHOW UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 9600 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10943
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	410,460
01	KARNES COUNTY	1.000000	410,460
02	KARNES COUNTY ROAD &	1.000000	410,460
03	KARNES COUNTY HOSPIT	1.000000	410,460
33	FALLS CITY ISD (KARN	1.000000	410,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,865	275	0	64.08	3.26	3.26	.00	185752
2	2,678	182	0	65.20	3.24	3.24	.00	130954
3	2,051	135	0	66.35	3.21	3.21	.00	102063
4	1,662	107	0	67.52	3.19	3.19	.00	84164
5	1,397	89	0	68.71	3.17	3.17	.00	71991
6	1,204	75	0	69.92	3.14	3.14	.00	63138
7	1,059	64	0	69.92	3.14	3.14	.00	55534
	13,916	927	0					693,596

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	672	0	186424	51500	134,924	123,168	56964
2	442	0	131396	51500	79,896	60,780	33739
3	325	0	102388	51500	50,888	32,260	22093
4	256	0	84420	51500	32,920	17,391	15307
5	212	0	72203	51500	20,703	9,114	11002
6	177	0	63315	51500	11,815	4,334	8108
7	151	0	55685	51500	4,185	1,280	5992
	2235	0	695831	360500	335,331	248,327	153205

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
51,500			

$/BBLRESV: 23.72 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 247,529 RI OIL VAL: 152,713
WI PAYOUT: 2.8 GAS VAL: 797 GAS VAL: 492
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 410,460 WI TOTAL: 257,250 RI TOTAL: 153,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.3 D B: 1.000 De/Dt: 35.4 / 5.0
GAS: 1.0 D B: 1.000 De/Dt: 39.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 125,140
LAST YR RI VAL: 78,420
LAST YR 8/8 VAL: 203,560

LAST YR OIL PROD: 4,171
LAST YR GAS PROD: 564

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 9605 - WILSON UNIT W#1H-6H FULL WI DECIMAL = .784957 #WELLS: 6
RRC#, WELL#.....: 9605 - RRC DIST..: 02 FULL RI DECIMAL = .215043 DEPTH: 11934
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,298,900
01	KARNES COUNTY	1.000000	4,298,900
02	KARNES COUNTY ROAD &	1.000000	4,298,900
03	KARNES COUNTY HOSPIT	1.000000	4,298,900
30	KARNES CITY ISD (KAR	1.000000	4,298,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	46,051	53,186	0	64.08	2.51	2.51	.00	2316367
2	32,506	38,535	0	65.20	2.49	2.49	.00	1663631
3	25,144	30,237	0	66.35	2.48	2.48	.00	1309547
4	20,507	24,887	0	67.52	2.45	2.45	.00	1086877
5	17,317	21,149	0	68.71	2.43	2.43	.00	933982
	141,525	167,994	0					7,310,404

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	104789	0	2421156	900001	1,521,155	1,418,477	621230
2	75318	0	1738949	900001	838,948	680,277	391391
3	58862	0	1368409	900001	468,408	330,279	270167
4	47861	0	1134738	900001	234,737	143,927	196521
5	40341	0	974323	900001	74,322	39,626	148016
	327171	0	7637575	4500005	3,137,570	2,612,586	1627325

$/BBLRESV: 22.51 EQUIP VAL: 59,000
$/BBLPROD: 0 WI OIL VAL: 2,500,668 RI OIL VAL: 1,557,614
WI PAYOUT: 2.7 GAS VAL: 111,915 GAS VAL: 69,710
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,298,900 WI TOTAL: 2,671,580 RI TOTAL: 1,627,320

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
900,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.2 D B: 1.000 De/Dt: 33.8 / 10.0
GAS: 177.0 D B: 1.000 De/Dt: 31.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,136,000
LAST YR RI VAL: 1,563,200
LAST YR 8/8 VAL: 3,699,200

LAST YR OIL PROD: 68,186
LAST YR GAS PROD: 87,178

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 9606 - LITTLEPAGE-MCBRIDE W#2H-9H FULL WI DECIMAL = .750591 #WELLS: 9
RRC#, WELL#.....: 9606 - RRC DIST..: 02 FULL RI DECIMAL = .249409 DEPTH: 10716
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,869,610
01	KARNES COUNTY	1.000000	7,869,610
02	KARNES COUNTY ROAD &	1.000000	7,869,610
03	KARNES COUNTY HOSPIT	1.000000	7,869,610
30	KARNES CITY ISD (KAR	1.000000	7,869,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	61,369	74,742	0	62.93	3.12	3.12	.00	2898746
2	45,774	57,005	0	64.04	3.09	3.09	.00	2200258
3	36,519	46,094	0	65.16	3.06	3.06	.00	1786090
4	30,385	38,693	0	66.32	3.05	3.05	.00	1512541
5	26,017	33,345	0	67.49	3.02	3.02	.00	1317953
6	22,748	29,296	0	68.68	3.00	3.00	.00	1172673
7	20,210	26,125	0	68.68	3.00	3.00	.00	1041837
8	18,182	23,513	0	68.68	3.00	3.00	.00	937293
	261,204	328,813	0					12,867,391

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	175034	0	3073780	905233	2,168,547	2,013,453	952424
2	132213	0	2332471	905233	1,427,238	1,142,376	628457
3	105869	0	1891959	905233	986,726	680,851	443279
4	88580	0	1601121	905233	695,888	413,942	326206
5	75586	0	1393539	905233	488,306	250,398	246880
6	65968	0	1238641	905233	333,408	147,386	190817
7	58828	0	1100665	905233	195,432	74,477	147444
8	52946	0	990239	905233	85,006	27,926	115348
	755024	0	13622415	7241864	6,380,551	4,750,809	3050855

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
905,233			

$/BBLRESV: 22.89 EQUIP VAL: 67,955
$/BBLPROD: 0 WI OIL VAL: 4,487,491 RI OIL VAL: 2,881,758
WI PAYOUT: 3.3 GAS VAL: 263,314 GAS VAL: 169,094
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,869,610 WI TOTAL: 4,818,760 RI TOTAL: 3,050,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 200.1 D B: 1.000 De/Dt: 28.7 / 10.0
GAS: 240.0 D B: 1.000 De/Dt: 26.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,922,760
LAST YR RI VAL: 5,234,000
LAST YR 8/8 VAL: 16,156,760

LAST YR OIL PROD: 79,574
LAST YR GAS PROD: 121,758

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 9607 - CANNON UNIT W#1H-5H FULL WI DECIMAL = .778914 #WELLS: 5
RRC#, WELL#.....: 9607 - RRC DIST..: 02 FULL RI DECIMAL = .221086 DEPTH: 11900
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,723,330
01	KARNES COUNTY	1.000000	3,723,330
02	KARNES COUNTY ROAD &	1.000000	3,723,330
03	KARNES COUNTY HOSPIT	1.000000	3,723,330
30	KARNES CITY ISD (KAR	1.000000	3,723,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	37,083	31,880	0	64.08	2.51	2.51	.00	1850917
2	30,928	26,427	0	65.20	2.49	2.49	.00	1570684
3	26,528	22,567	0	66.35	2.48	2.48	.00	1370992
4	23,224	19,692	0	67.52	2.45	2.45	.00	1221403
5	20,656	17,468	0	68.71	2.43	2.43	.00	1105492
6	18,596	15,695	0	69.92	2.42	2.42	.00	1012769
	157,015	133,729	0					8,132,257

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	62328	0	1913245	987500	925,745	863,257	508618
2	51255	0	1621939	987500	634,439	514,448	378225
3	43593	0	1414585	987500	427,085	301,142	289359
4	37579	0	1258982	987500	271,482	166,457	225905
5	33063	0	1138555	987500	151,055	80,537	179206
6	29585	0	1042354	987500	54,854	25,431	143916
	257403	0	8389660	5925000	2,464,660	1,951,272	1725229

$/BBLRESV: 15.47 EQUIP VAL: 46,825
$/BBLPROD: 0 WI OIL VAL: 1,891,405 RI OIL VAL: 1,672,297
WI PAYOUT: 3.0 GAS VAL: 59,865 GAS VAL: 52,930
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,723,330 WI TOTAL: 1,998,100 RI TOTAL: 1,725,230

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
987,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.4 D B: 1.000 De/Dt: 18.0 / 5.0
GAS: 97.0 D B: 1.000 De/Dt: 18.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 768,190
LAST YR RI VAL: 722,760
LAST YR 8/8 VAL: 1,490,950

LAST YR OIL PROD: 38,566
LAST YR GAS PROD: 34,350

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 9608 - CEF W#1H FULL WI DECIMAL = .785000 #WELLS: 1
RRC#, WELL#.....: 9608 - RRC DIST..: 02 FULL RI DECIMAL = .215000 DEPTH: 11095
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,472,180
01	KARNES COUNTY	1.000000	1,472,180
02	KARNES COUNTY ROAD &	1.000000	1,472,180
03	KARNES COUNTY HOSPIT	1.000000	1,472,180
30	KARNES CITY ISD (KAR	1.000000	1,472,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,606	11,872	0	64.08	3.42	3.42	.00	483209
2	8,210	9,903	0	65.20	3.40	3.40	.00	420204
3	7,167	8,491	0	66.35	3.38	3.38	.00	373291
4	6,361	7,434	0	67.52	3.35	3.35	.00	337153
5	5,717	6,611	0	68.71	3.33	3.33	.00	308360
6	5,192	5,953	0	69.92	3.30	3.30	.00	284974
7	4,755	5,412	0	69.92	3.30	3.30	.00	260989
8	4,387	4,965	0	69.92	3.30	3.30	.00	240790
9	4,069	4,581	0	69.92	3.30	3.30	.00	223336
10	3,797	4,253	0	69.92	3.30	3.30	.00	208407
	59,261	69,475	0					3,140,713

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	31873	0	515082	206500	308,582	289,015	132711
2	26431	0	446635	206500	240,135	197,287	101837
3	22529	0	395820	206500	189,320	136,437	79868
4	19550	0	356703	206500	150,203	94,954	63695
5	17281	0	325641	206500	119,141	66,067	51458
6	15421	0	300395	206500	93,895	45,673	42009
7	14020	0	275009	206500	68,509	29,233	34034
8	12862	0	253652	206500	47,152	17,648	27779
9	11867	0	235203	206500	28,703	9,424	22795
10	11017	0	219424	206500	12,924	3,722	18820
	182851	0	3323564	2065000	1,258,564	889,460	575006

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 18.07 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 840,525 RI OIL VAL: 543,371
WI PAYOUT: 4.1 GAS VAL: 48,935 GAS VAL: 31,635
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,472,180 WI TOTAL: 897,170 RI TOTAL: 575,010

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
206,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.7 D B: 1.000 De/Dt: 15.6 / 5.0
GAS: 36.0 D B: 1.000 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 451,270
LAST YR RI VAL: 354,240
LAST YR 8/8 VAL: 805,510

LAST YR OIL PROD: 11,812
LAST YR GAS PROD: 11,668

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 9612 - JOG UNIT E #1H,4H CHILD 2H,3H FULL WI DECIMAL = .757161 #WELLS: 4
RRC#, WELL#.....: 9612 - RRC DIST..: 02 FULL RI DECIMAL = .242839 DEPTH: 11211
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,944,400
01	KARNES COUNTY	1.000000	9,944,400
02	KARNES COUNTY ROAD &	1.000000	9,944,400
03	KARNES COUNTY HOSPIT	1.000000	9,944,400
30	KARNES CITY ISD (KAR	1.000000	9,944,400
40	ECLETO CREEK WATERSH	1.000000	9,944,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	87,927	136,463	0	63.42	.79	3.42	.00	4222180
2	60,313	90,508	0	64.55	.79	3.40	.00	2947782
3	45,957	67,823	0	65.69	.78	3.38	.00	2285805
4	37,139	54,261	0	66.84	.77	3.35	.00	1879554
5	31,166	45,228	0	68.02	.77	3.33	.00	1605114
6	26,851	38,778	0	69.22	.76	3.30	.00	1407279
7	23,587	33,938	0	69.22	.76	3.30	.00	1236211
	312,940	466,999	0					15,583,925

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	81626	0	4303806	1153141	3,150,665	2,925,329	1368429
2	54138	0	3001920	1153141	1,848,779	1,479,781	827209
3	40055	0	2325860	1153141	1,172,719	809,188	556176
4	31635	0	1911189	1153141	758,048	450,917	396676
5	26369	0	1631483	1153141	478,342	245,289	293969
6	22315	0	1429594	1153141	276,453	122,208	223660
7	19529	0	1255740	1153141	102,599	39,099	170805
	275667	0	15859592	8071987	7,787,605	6,071,811	3836924

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.44 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,153,141			

$/BBLRESV: 25.18 EQUIP VAL: 35,676
$/BBLPROD: 0 WI OIL VAL: 5,966,271 RI OIL VAL: 3,770,231
WI PAYOUT: 2.9 GAS VAL: 105,534 GAS VAL: 66,690
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,944,400 WI TOTAL: 6,107,480 RI TOTAL: 3,836,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 304.7 D B: 1.000 De/Dt: 36.4 / 10.0
GAS: 485.4 D B: 1.000 De/Dt: 39.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,588,850
LAST YR RI VAL: 6,667,540
LAST YR 8/8 VAL: 18,256,390

LAST YR OIL PROD: 187,376
LAST YR GAS PROD: 326,846

REMARKS1: W#2H & 3H CHILD TO W#1H
REMARKS2: API 255.31838 P#708275
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 254 - CHRISTINE W#1H FULL WI DECIMAL = .740205 #WELLS: 1
RRC#, WELL#.....: 9614 - 1H RRC DIST..: 02 FULL RI DECIMAL = .259795 DEPTH: 11082
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	103,500
01	KARNES COUNTY	1.000000	103,500
02	KARNES COUNTY ROAD &	1.000000	103,500
03	KARNES COUNTY HOSPIT	1.000000	103,500
30	KARNES CITY ISD (KAR	1.000000	103,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,563	0	0	62.98	3.36	4.86	.00	119482
2	2,226	0	0	64.08	3.33	4.82	.00	105584
3	1,968	0	0	65.21	3.32	4.79	.00	94993
	6,757	0	0					320,059

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	119482	140178*	-20,696	-19,216	39105
2	0	0	105584	90378	15,206	12,171	30049
3	0	0	94993	90378	4,615	3,184	23508
	0	0	320059	320934	875-	3,861-	92662

$/BBLRESV: .77 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 92,662
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 103,500 WI TOTAL: 10,840 RI TOTAL: 92,660

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,378			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.6 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,770
LAST YR RI VAL: 91,830
LAST YR 8/8 VAL: 171,600

LAST YR OIL PROD: 3,108
LAST YR GAS PROD: 219
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: 100% GAS FLARED IN 2024
REMARKS2: API 255.31675 P#695502
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 226 - JOG UNIT W#1H-16H FULL WI DECIMAL = .784962 #WELLS: 17
RRC#, WELL#.....: 9616 - RRC DIST..: 02 FULL RI DECIMAL = .215038 DEPTH: 11291
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	174,383	229,608	0	63.42	.79	3.42	.00	8681185
2	122,831	159,964	0	64.55	.79	3.40	.00	6223760
3	94,904	122,875	0	65.69	.78	3.38	.00	4893644
4	77,352	99,790	0	66.84	.77	3.35	.00	4058417
5	65,289	84,019	0	68.02	.77	3.33	.00	3485983
6	56,487	72,562	0	69.22	.76	3.30	.00	3069225
	591,246	768,818	0					30,412,214

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,634,570
01	KARNES COUNTY	1.000000	16,634,570
02	KARNES COUNTY ROAD &	1.000000	16,634,570
03	KARNES COUNTY HOSPIT	1.000000	16,634,570
30	KARNES CITY ISD (KAR	1.000000	16,634,570
40	ECLETO CREEK WATERSH	1.000000	16,634,570

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	142385	0	8823570	3150649*	5,672,921	5,267,194	2375121
2	99197	0	6322957	3150649*	3,172,308	2,539,147	1477352
3	75233	0	4968877	3094649	1,874,228	1,293,236	1008243
4	60315	0	4118732	3094649	1,024,083	609,165	725760
5	50783	0	3536766	3094649	442,117	226,713	541231
6	43288	0	3112513	3094649	17,864	7,897	413687
	471201	0	30883415	1867989	412,203,521	9,943,352	6541394

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.44 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,094,649			

$/BBLRESV: 21.10 EQUIP VAL: 149,841
$/BBLPROD: 0 WI OIL VAL: 9,791,636 RI OIL VAL: 6,441,585
WI PAYOUT: 2.7 GAS VAL: 151,706 GAS VAL: 99,802
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,634,570 WI TOTAL: 10,093,180 RI TOTAL: 6,541,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 592.4 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 786.4 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 16 EQ SCH#: 41 VAL: 205,760
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,613,950
LAST YR RI VAL: 11,564,840
LAST YR 8/8 VAL: 35,178,790

LAST YR OIL PROD: 318,233
LAST YR GAS PROD: 546,021
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.31651 P#723035
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 224 - DREES A179 1-3,7-9,13-15,18-20 FULL WI DECIMAL = .780000 #WELLS: 12
RRC#, WELL#.....: 9617 - RRC DIST..: 02 FULL RI DECIMAL = .220000 DEPTH: 11945
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,275,410
01	KARNES COUNTY	1.000000	2,275,410
02	KARNES COUNTY ROAD &	1.000000	2,275,410
03	KARNES COUNTY HOSPIT	1.000000	2,275,410
30	KARNES CITY ISD (KAR	1.000000	2,275,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	55,700	90,587	0	64.08	2.31	2.31	.00	2784020
2	43,294	63,740	0	65.20	2.29	2.29	.00	2201760
	98,994	154,327	0					4,985,780

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	163220	0	2947240	2181000	766,240	714,519	778561
2	113852	0	2315612	2181000	134,612	109,153	536584
	277072	0	5262852	4362000	900,852	823,672	1315145

$/BBLRESV: 10.11 EQUIP VAL: 136,599
$/BBLPROD: 0 WI OIL VAL: 780,308 RI OIL VAL: 1,245,907
WI PAYOUT: .0 GAS VAL: 43,363 GAS VAL: 69,237
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,275,410 WI TOTAL: 960,270 RI TOTAL: 1,315,140

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,181,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.6 D B: 1.000 De/Dt: 24.8 / 5.0
GAS: 308.0 D B: 1.000 De/Dt: 34.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 41 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,213,580
LAST YR RI VAL: 1,830,570
LAST YR 8/8 VAL: 4,044,150

LAST YR OIL PROD: 79,375
LAST YR GAS PROD: 163,454

REMARKS1: W#'S 8H,14H,19H CHILD WELLS
REMARKS2: API 255.31616 P#714152
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 9620 - COATES A W#1H-2H FULL WI DECIMAL = .735000 #WELLS: 2
RRC#, WELL#.....: 9620 - 1H,2H RRC DIST..: 02 FULL RI DECIMAL = .265000 DEPTH: 9644
OPERATOR#, AGENT#: 870209 - 40
OPERATOR NAME....: TRINITY OPERATING (U
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.320000	41,220
01	KARNES COUNTY	.320000	41,220
02	KARNES COUNTY ROAD &	.320000	41,220
03	KARNES COUNTY HOSPIT	.320000	41,220
33	FALLS CITY ISD (KARN	.320000	41,220
89	WILSON COUNTY	.680000	87,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,124	0	0	61.70	4.86	4.86	.00	232371
	5,124	0	0					232,371

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	232371	193801	38,570	35,811	78125
	0	0	232371	193801	38,570	35,811	78125

$/BBLRESV:	9.51	EQUIP VAL:	14,871		
$/BBLPROD:	0	WI OIL VAL:	35,811	RI OIL VAL:	78,125
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	128,810	WI TOTAL:	50,680	RI TOTAL:	78,130

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.36 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
193,801			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.8 D B: .700 De/Dt: 20.7 / 10.0
GAS: D B: 1.000 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 762,330
LAST YR RI VAL: 489,660
LAST YR 8/8 VAL: 1,251,990

LAST YR OIL PROD: 6,447
LAST YR GAS PROD: 1,895

REMARKS1: ALL GAS WAS VENTED IN 2024
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 9622 - CARMODY TRUST A W#9H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 9622 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10983
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,358,860
01	KARNES COUNTY	1.000000	2,358,860
02	KARNES COUNTY ROAD &	1.000000	2,358,860
03	KARNES COUNTY HOSPIT	1.000000	2,358,860
30	KARNES CITY ISD (KAR	1.000000	2,358,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,867	21,627	0	63.26	1.34	4.63	.00	942590
2	13,339	14,571	0	64.37	1.33	4.59	.00	643974
3	10,056	11,003	0	65.52	1.32	4.56	.00	494152
4	8,072	8,843	0	66.67	1.31	4.52	.00	403620
5	6,745	7,390	0	67.85	1.30	4.49	.00	343236
6	5,792	6,350	0	69.04	1.30	4.46	.00	299910
7	5,077	5,569	0	69.04	1.30	4.46	.00	262887
8	4,516	4,954	0	69.04	1.30	4.46	.00	233838
	73,464	80,307	0					3,624,207

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	21735	0	964325	234964	729,361	680,129	317720
2	14535	0	658509	234964	423,545	343,439	190094
3	10893	0	505045	234964	270,081	190,437	127746
4	8688	0	412308	234964	177,344	108,737	91369
5	7205	0	350441	234964	115,477	61,568	68045
6	6191	0	306101	234964	71,137	32,981	52072
7	5430	0	268317	234964	33,353	13,447	40040
8	4830	0	238668	234964	3,704	1,299	31242
	79507	0	3703714	1879712	1,824,002	1,432,037	918328

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
234,964			

$/BBLRESV: 25.43 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,401,295 RI OIL VAL: 898,614
WI PAYOUT: 3.1 GAS VAL: 30,740 GAS VAL: 19,713
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,358,860 WI TOTAL: 1,440,530 RI TOTAL: 918,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.0 D B: 1.000 De/Dt: 38.3 / 10.0
GAS: 76.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 25,100

LAST YR OIL PROD: 29,767
LAST YR GAS PROD: 25,883

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9629 - RAINBANK WEST UNIT W#2H FULL WI DECIMAL = .736627 #WELLS: 2
RRC#, WELL#.....: 9629 - RRC DIST..: 02 FULL RI DECIMAL = .263373 DEPTH: 10173
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
33	FALLS CITY ISD (KARN	1.000000	12,550

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

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

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 214,200
LAST YR RI VAL: 161,010
LAST YR 8/8 VAL: 375,210

LAST YR OIL PROD: 2,018
LAST YR GAS PROD: 7,129

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 223 - BEDNORZ W#1H FULL WI DECIMAL = .759234 #WELLS: 2
RRC#, WELL#.....: 9631 - 1H RRC DIST..: 02 FULL RI DECIMAL = .240766 DEPTH: 11255
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	377,470
01	KARNES COUNTY	1.000000	377,470
02	KARNES COUNTY ROAD &	1.000000	377,470
03	KARNES COUNTY HOSPIT	1.000000	377,470
30	KARNES CITY ISD (KAR	1.000000	377,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,752	0	0	62.98	3.36	4.86	.00	179408
2	3,369	0	0	64.08	3.33	4.82	.00	163908
3	3,060	0	0	65.21	3.32	4.79	.00	151500
4	2,798	0	0	66.36	3.29	4.75	.00	140971
5	2,574	0	0	67.52	3.26	4.71	.00	131952
6	2,368	0	0	68.72	3.24	4.67	.00	123549
7	2,179	0	0	68.72	3.24	4.67	.00	113688
	20,100	0	0					1,004,976

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	179408	147321*	32,087	29,792	53053
2	0	0	163908	104621	59,287	47,454	42147
3	0	0	151500	104621	46,879	32,347	33876
4	0	0	140971	104621	36,350	21,622	27410
5	0	0	131952	104621	27,331	14,015	22310
6	0	0	123549	104621	18,928	8,367	18165
7	0	0	113688	104621	9,067	3,455	14535
	0	0	1004976	775047	229,929	157,052	211496

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
104,621			

$/BBLRESV: 10.29 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 157,052 RI OIL VAL: 211,496
WI PAYOUT: 3.8 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 377,470 WI TOTAL: 165,970 RI TOTAL: 211,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: 1.000 De/Dt: 10.7 / 8.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 497,090
LAST YR RI VAL: 322,090
LAST YR 8/8 VAL: 819,180

LAST YR OIL PROD: 4,888
LAST YR GAS PROD:
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.31704 P#698821
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 9633 - DRAGON UNIT W#4H-5H FULL WI DECIMAL = .822731 #WELLS: 2
RRC#, WELL#.....: 9633 - RRC DIST..: 02 FULL RI DECIMAL = .177269 DEPTH: 10847
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,041	6,590	0	61.96	1.12	1.91	.00	460878
2	6,522	3,028	0	63.05	1.11	1.89	.00	338317
3	5,105	1,392	0	64.16	1.10	1.88	.00	269475
4	4,192	637	0	65.30	1.09	1.86	.00	225212
5	3,561	291	0	66.44	1.09	1.86	.00	194652
	28,421	11,938	0					1,488,534

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	633,820
01	KARNES COUNTY	1.000000	633,820
02	KARNES COUNTY ROAD &	1.000000	633,820
03	KARNES COUNTY HOSPIT	1.000000	633,820
30	KARNES CITY ISD (KAR	1.000000	633,820
40	ECLETO CREEK WATERSH	1.000000	633,820

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6072	0	466950	281362*	185,588	170,847	93869
2	2765	0	341082	186362	154,720	120,705	58400
3	1260	0	270735	186362	84,373	55,782	39526
4	571	0	225783	186362	39,421	22,088	28131
5	261	0	194913	186362	8,551	4,060	20739
	10929	0	1499463	1026810	472,653	373,482	240665

$/BBLRESV: 15.86 EQUIP VAL: 19,667
$/BBLPROD: 0 WI OIL VAL: 370,760 RI OIL VAL: 238,911
WI PAYOUT: 2.6 GAS VAL: 2,722 GAS VAL: 1,754
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 633,820 WI TOTAL: 393,150 RI TOTAL: 240,670

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
186,362			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.2 D B: 1.000 De/Dt: 31.8 / 10.0
GAS: 26.0 D B: .001 De/Dt: 54.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,368,020
LAST YR RI VAL: 487,830
LAST YR 8/8 VAL: 1,855,850

LAST YR OIL PROD: 11,799
LAST YR GAS PROD: 16,378
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 9635 - KAS UNIT SOUTH 1H,3H,6H FULL WI DECIMAL = .750514 #WELLS: 3
RRC#, WELL#.....: 9635 - RRC DIST..: 02 FULL RI DECIMAL = .249486 DEPTH: 11529
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,717	14,536	0	63.42	.70	3.05	.00	652896
2	10,483	10,983	0	64.55	.70	3.03	.00	507856
3	8,486	8,826	0	65.69	.69	3.00	.00	418371
	32,686	34,345	0					1,579,123

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	793,370
01	KARNES COUNTY	1.000000	793,370
02	KARNES COUNTY ROAD &	1.000000	793,370
03	KARNES COUNTY HOSPIT	1.000000	793,370
30	KARNES CITY ISD (KAR	1.000000	793,370

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7637	0	660533	458501*	202,032	188,395	213634
2	5770	0	513626	400001	113,625	92,135	145520
3	4571	0	422942	400001	22,941	16,176	104988
	17978	0	1597101	1258503	338,598	296,706	464142

$/BBLRESV:	11.96	EQUIP VAL:	32,524		
$/BBLPROD:	0	WI OIL VAL:	293,366	RI OIL VAL:	458,917
WI PAYOUT:	2.6	GAS VAL:	3,340	GAS VAL:	5,224
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	793,370	WI TOTAL:	329,230	RI TOTAL:	464,140

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.44 GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: 1.000 De/Dt: 26.4 / 5.0
GAS: 47.0 D B: 1.000 De/Dt: 27.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 210,150
LAST YR RI VAL: 319,090
LAST YR 8/8 VAL: 529,240

LAST YR OIL PROD: 16,709
LAST YR GAS PROD: 16,202
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 9636 - DOVE WEST UNIT W#1H-6H FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 9636 - 1H-6H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12010
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	75,300
01	KARNES COUNTY	1.000000	75,300
02	KARNES COUNTY ROAD &	1.000000	75,300
03	KARNES COUNTY HOSPIT	1.000000	75,300
30	KARNES CITY ISD (KAR	1.000000	75,300

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

$/BBLRESV: .00 EQUIP VAL: 75,300
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 75,300 WI TOTAL: 75,300 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,006,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.4 D B: 1.000 De/Dt: 23.6 / 5.0
GAS: 96.0 D B: 1.000 De/Dt: 18.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 231,970
LAST YR RI VAL: 406,800
LAST YR 8/8 VAL: 638,770

LAST YR OIL PROD: 25,787
LAST YR GAS PROD: 39,918

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 709213 - KAS UNIT NORTH W#1H-5H FULL WI DECIMAL = .756858 #WELLS: 5
RRC#, WELL#.....: 9637 - RRC DIST..: 02 FULL RI DECIMAL = .243142 DEPTH: 10922
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,461	42,046	0	63.42	1.79	7.55	.00	1366126
2	23,590	31,731	0	64.55	1.77	7.50	.00	1152494
3	20,147	25,491	0	65.69	1.76	7.44	.00	1001669
4	17,581	21,306	0	66.84	1.74	7.39	.00	889394
5	15,593	18,307	0	68.02	1.73	7.33	.00	802751
	105,372	138,881	0					5,212,434

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,661,740
01	KARNES COUNTY	1.000000	2,661,740
02	KARNES COUNTY ROAD &	1.000000	2,661,740
03	KARNES COUNTY HOSPIT	1.000000	2,661,740
30	KARNES CITY ISD (KAR	1.000000	2,661,740

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56963	0	1423089	802021	621,068	579,146	483332
2	42508	0	1195002	802021	392,981	318,656	351718
3	33956	0	1035625	802021	233,604	164,717	265135
4	28059	0	917453	802021	115,432	70,776	204825
5	23971	0	826722	802021	24,701	13,170	161098
	185457	0	5397891	4010105	1,387,786	1,146,465	1466108

$/BBLRESV: 13.88 EQUIP VAL: 49,166
$/BBLPROD: 0 WI OIL VAL: 1,107,075 RI OIL VAL: 1,415,735
WI PAYOUT: 2.8 GAS VAL: 39,389 GAS VAL: 50,371
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,661,740 WI TOTAL: 1,195,630 RI TOTAL: 1,466,110

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.44 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
802,021			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.6 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 136.0 D B: 1.000 De/Dt: 27.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,631,480
LAST YR RI VAL: 2,325,440
LAST YR 8/8 VAL: 4,956,920

LAST YR OIL PROD: 41,223
LAST YR GAS PROD: 82,274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 9643 - LYSSY UNIT W#1H-2H FULL WI DECIMAL = .785000 #WELLS: 2
RRC#, WELL#.....: 9643 - RRC DIST..: 02 FULL RI DECIMAL = .215000 DEPTH: 11588
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	25,100
01	KARNES COUNTY	1.000000	25,100
02	KARNES COUNTY ROAD &	1.000000	25,100
03	KARNES COUNTY HOSPIT	1.000000	25,100
30	KARNES CITY ISD (KAR	1.000000	25,100

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

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

$/BBLRESV:	.00	EQUIP VAL:	25,100
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	25,100	WI TOTAL:	25,100

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 22.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
320,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.9 D B: 1.000 De/Dt: 25.3 / 5.0
GAS: 21.0 D B: 1.000 De/Dt: 25.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 25,100

LAST YR OIL PROD: 4,549
LAST YR GAS PROD: 3,780

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 9646 - FERTSCH W#7,8 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 9646 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 3968
OPERATOR#, AGENT#: 331425 -
OPERATOR NAME....: GREENWERKS OUTDOOR S
OIL FIELD#.....: 41835500
OIL FIELD NAME...: HOBSON (RECKLAW -A- STRINGER)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	85,540
01	KARNES COUNTY	1.000000	85,540
02	KARNES COUNTY ROAD &	1.000000	85,540
03	KARNES COUNTY HOSPIT	1.000000	85,540
33	FALLS CITY ISD (KARN	1.000000	85,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	550	0	0	64.08	4.86	4.86	.00	26433
2	494	0	0	65.20	4.82	4.82	.00	24157
3	446	0	0	66.35	4.79	4.79	.00	22194
4	400	0	0	67.52	4.75	4.75	.00	20256
5	360	0	0	68.71	4.71	4.71	.00	18552
6	324	0	0	69.92	4.67	4.67	.00	16991
7	290	0	0	69.92	4.67	4.67	.00	15208
8	262	0	0	69.92	4.67	4.67	.00	13739
9	235	0	0	69.92	4.67	4.67	.00	12323
10	211	0	0	69.92	4.67	4.67	.00	11065
	3,572	0	0					180,918

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	26433	10000	16,433	15,001	8077
2	0	0	24157	10000	14,157	10,770	6203
3	0	0	22194	10000	12,194	7,730	4789
4	0	0	20256	10000	10,256	5,418	3673
5	0	0	18552	10000	8,552	3,765	2827
6	0	0	16991	10000	6,991	2,565	2176
7	0	0	15208	10000	5,208	1,592	1636
8	0	0	13739	10000	3,739	953	1242
9	0	0	12323	10000	2,323	493	936
10	0	0	11065	10000	1,065	188	706
	0	0	180918	100000	80,918	48,475	32265

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: 18.09 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 48,475 RI OIL VAL: 32,265
WI PAYOUT: 4.0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 85,540 WI TOTAL: 53,270 RI TOTAL: 32,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: .001 De/Dt: 9.9 /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,500
LAST YR RI VAL: 31,320
LAST YR 8/8 VAL: 81,820

LAST YR OIL PROD: 497
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 9659 - DOVE EAST UNIT W#1H-7H FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 9659 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12100
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,145,530
01	KARNES COUNTY	1.000000	1,145,530
02	KARNES COUNTY ROAD &	1.000000	1,145,530
03	KARNES COUNTY HOSPIT	1.000000	1,145,530
30	KARNES CITY ISD (KAR	1.000000	1,145,530

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,876	23,223	0	63.48	.57	2.51	.00	1327176
2	24,095	17,919	0	64.60	.56	2.49	.00	1167403
	51,971	41,142	0					2,494,579

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9928	0	1337104	1112201*	224,903	209,722	427988
2	7526	0	1174929	1052501	122,428	99,273	328866
	17454	0	2512033	2164702	347,331	308,995	756854

$/BBLRESV: 7.87 EQUIP VAL: 79,683
$/BBLPROD: 0 WI OIL VAL: 306,848 RI OIL VAL: 751,595
WI PAYOUT: .0 GAS VAL: 2,147 GAS VAL: 5,259
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,145,530 WI TOTAL: 388,680 RI TOTAL: 756,850

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.50 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,052,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.7 D B: 1.000 De/Dt: 14.5 / 5.0
GAS: 74.0 D B: 1.000 De/Dt: 25.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,336,410
LAST YR RI VAL: 2,288,780
LAST YR 8/8 VAL: 3,625,190

LAST YR OIL PROD: 31,223
LAST YR GAS PROD: 41,509
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 227 - PETERSON W#1H-7H FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 9660 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10892
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	30,187,430
01	KARNES COUNTY	1.000000	30,187,430
02	KARNES COUNTY ROAD &	1.000000	30,187,430
03	KARNES COUNTY HOSPIT	1.000000	30,187,430
30	KARNES CITY ISD (KAR	1.000000	30,187,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	170,946	465,694	0	64.08	2.55	3.78	.00	8215665
2	130,658	351,825	0	65.20	2.53	3.75	.00	6389176
3	105,783	282,841	0	66.35	2.51	3.72	.00	5264027
4	88,882	236,522	0	67.52	2.49	3.69	.00	4500984
5	76,645	203,263	0	68.71	2.47	3.67	.00	3949708
6	67,371	178,212	0	69.92	2.45	3.64	.00	3532935
7	60,100	158,664	0	69.92	2.45	3.64	.00	3151644
8	54,090	142,798	0	69.92	2.45	3.64	.00	2836480
9	48,681	128,518	0	69.92	2.45	3.64	.00	2552832
10	43,813	115,666	0	69.92	2.45	3.64	.00	2297554
11	39,432	104,099	0	69.92	2.45	3.64	.00	2067814
12	35,489	93,689	0	69.92	2.45	3.64	.00	1861043
13	31,940	84,320	0	69.92	2.45	3.64	.00	1674934
	953,830	2,546,111	0					48,294,796

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	890640	0	9106305	1801501	7,304,804	6,782,364	2964079
2	667588	0	7056764	1801501	5,255,263	4,206,365	1994384
3	532448	0	5796475	1801501	3,994,974	2,756,573	1422714
4	441705	0	4942689	1801501	3,141,188	1,868,504	1053693
5	376545	0	4326253	1801501	2,524,752	1,294,668	801373
6	327465	0	3860400	1801501	2,058,899	910,157	621167
7	291545	0	3443189	1801501	1,641,688	625,630	481736
8	262391	0	3098871	1801501	1,297,370	426,212	377006
9	236152	0	2788984	1801501	987,483	279,665	295053
10	212536	0	2510090	1801501	708,589	173,002	230913
11	191282	0	2259096	1801501	457,595	96,310	180712
12	172154	0	2033197	1801501	231,696	42,039	141432
13	154938	0	1829872	1801501	28,371	4,437	110681
	4757389	0	53052185	2341951	329,632,672	19,465,926	10674943

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,801,501			

$/BBLRESV: 24.77 EQUIP VAL: 46,589
$/BBLPROD: 0 WI OIL VAL: 17,720,339 RI OIL VAL: 9,717,678
WI PAYOUT: 3.9 GAS VAL: 1,745,568 GAS VAL: 957,254
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 30,187,430 WI TOTAL: 19,512,500 RI TOTAL: 10,674,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 548.1 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 1,505.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,125,010
LAST YR RI VAL: 13,563,000
LAST YR 8/8 VAL: 41,688,010

LAST YR OIL PROD: 221,788
LAST YR GAS PROD: 614,218

REMARKS1:
REMARKS2: API 255.31674 P#695306
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 9909663 - MARGARET - 1776 ENERGY OPER FULL WI DECIMAL = .750765 #WELLS: 2
RRC#, WELL#.....: 9663 - RRC DIST..: 02 FULL RI DECIMAL = .249235 DEPTH: 11266
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	214,160
01	KARNES COUNTY	1.000000	214,160
02	KARNES COUNTY ROAD &	1.000000	214,160
03	KARNES COUNTY HOSPIT	1.000000	214,160
30	KARNES CITY ISD (KAR	1.000000	214,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,683	0	0	62.98	4.86	4.86	.00	268710
2	5,000	0	0	64.08	4.82	4.82	.00	240545
	10,683	0	0					509,255

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	268710	230539	38,171	35,441	83184
2	0	0	240545	230539	10,006	8,009	64752
	0	0	509255	461078	48,177	43,450	147936

$/BBLRESV: 5.42 EQUIP VAL: 22,767
$/BBLPROD: 0 WI OIL VAL: 43,450 RI OIL VAL: 147,936
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 214,160 WI TOTAL: 66,220 RI TOTAL: 147,940

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
230,539			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.6 D B: .001 De/Dt: 12.0 /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 221,510
LAST YR RI VAL: 349,530
LAST YR 8/8 VAL: 571,040

LAST YR OIL PROD: 6,834
LAST YR GAS PROD: 470

REMARKS1: 100% GAS FLARED IN 2024
REMARKS2:
MC1: L
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 9665 - BENCH LAKE FARMS W1H,2H FULL WI DECIMAL = .762794 #WELLS: 2
RRC#, WELL#.....: 9665 - RRC DIST..: 02 FULL RI DECIMAL = .237206 DEPTH: 11883
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	25,100
01	KARNES COUNTY	1.000000	25,100
02	KARNES COUNTY ROAD &	1.000000	25,100
03	KARNES COUNTY HOSPIT	1.000000	25,100
30	KARNES CITY ISD (KAR	1.000000	25,100

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

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

$/BBLRESV:	.00	EQUIP VAL:	25,100
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	25,100	WI TOTAL:	25,100

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
161,041			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.6 D B: 1.000 De/Dt: 28.0 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 25,100

LAST YR OIL PROD: 2,640
LAST YR GAS PROD: 258
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/14/2025 MNRLCFOX

LEASE#, NAME.....: 9666 - NICHOLS UNIT A W#1,11-12 FULL WI DECIMAL = .775495 #WELLS: 4
RRC#, WELL#.....: 9666 - RRC DIST..: 02 FULL RI DECIMAL = .224505 DEPTH: 12394
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	38,887,860
01	KARNES COUNTY	1.000000	38,887,860
02	KARNES COUNTY ROAD &	1.000000	38,887,860
03	KARNES COUNTY HOSPIT	1.000000	38,887,860
30	KARNES CITY ISD (KAR	1.000000	38,887,860

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.16 GAS WI GR PRICE: 5.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 846.0 D B: 1.000 De/Dt: 56.0 / 10.0
GAS: 2,384.9 D B: 1.000 De/Dt: 56.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 655,980
LAST YR RI VAL: 351,980
LAST YR 8/8 VAL: 1,007,960

LAST YR OIL PROD: 656,411
LAST YR GAS PROD: 1,277,612

REMARKS1:
REMARKS2:
MC1: R
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	199,090	561,256	0	64.02	7.37	7.37	.00	9884259
2	107,871	304,107	0	65.15	7.31	7.31	.00	5450020
3	74,410	209,773	0	66.30	7.25	7.25	.00	3825814
4	56,863	160,309	0	67.48	7.20	7.20	.00	2975664
5	46,033	129,777	0	68.66	7.15	7.15	.00	2451049
6	38,673	109,033	0	69.86	7.10	7.10	.00	2095152
7	33,347	94,019	0	69.86	7.10	7.10	.00	1806610
8	29,312	82,642	0	69.86	7.10	7.10	.00	1588009
9	26,149	73,722	0	69.86	7.10	7.10	.00	1416650
10	23,534	66,350	0	69.86	7.10	7.10	.00	1274980
11	21,181	59,715	0	69.86	7.10	7.10	.00	1147504
12	19,063	53,744	0	69.86	7.10	7.10	.00	1032759
13	17,157	48,370	0	69.86	7.10	7.10	.00	929499
14	15,441	43,533	0	69.86	7.10	7.10	.00	836533
15	13,897	39,180	0	69.86	7.10	7.10	.00	752885
16	12,507	35,262	0	69.86	7.10	7.10	.00	677580
17	11,256	31,736	0	69.86	7.10	7.10	.00	609806
18	10,130	28,562	0	69.86	7.10	7.10	.00	548804
19	9,117	25,706	0	69.86	7.10	7.10	.00	493923
20	8,205	23,135	0	69.86	7.10	7.10	.00	444515
21	7,385	20,822	0	69.86	7.10	7.10	.00	400090
22	6,647	18,740	0	69.86	7.10	7.10	.00	360108
23	5,982	16,866	0	69.86	7.10	7.10	.00	324081
24	5,384	15,179	0	69.86	7.10	7.10	.00	291684
25	4,846	13,661	0	69.86	7.10	7.10	.00	262537
26	4,361	12,295	0	69.86	7.10	7.10	.00	236262
27	3,925	11,066	0	69.86	7.10	7.10	.00	212641
28	3,533	9,959	0	69.86	7.10	7.10	.00	191404
	815,299	2,298,519	0					42,520,822

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3207802	0	13092061	200001	12,892,060	12,021,846	3549805
2	1723943	0	7173963	200001	6,973,962	5,654,977	1706282
3	1179415	0	5005229	200001	4,805,228	3,388,214	1044257
4	895096	0	3870760	200001	3,670,759	2,250,689	708398
5	719586	0	3170635	200001	2,970,634	1,583,823	509000
6	600337	0	2695489	200001	2,495,488	1,156,958	379581
7	517670	0	2324280	200001	2,124,279	856,403	287116
8	455028	0	2043037	200001	1,843,036	646,095	221376
9	405914	0	1822564	200001	1,622,563	494,622	173237
10	365324	0	1640304	200001	1,440,303	381,795	136766
11	328792	0	1476296	200001	1,276,295	294,186	107975
12	295915	0	1328674	200001	1,128,673	226,232	85243
13	266326	0	1195825	200001	995,824	173,563	67299
14	239693	0	1076226	200001	876,225	132,800	53129
15	215726	0	968611	200001	768,610	101,295	41944
16	194153	0	871733	200001	671,732	76,981	33113
17	174739	0	784545	200001	584,544	58,249	26143
18	157263	0	706067	200001	506,066	43,850	20636
19	141538	0	635461	200001	435,460	32,812	16292
20	127382	0	571897	200001	371,896	24,367	12863
21	114646	0	514736	200001	314,735	17,933	10156
22	103183	0	463291	200001	263,290	13,043	8018
23	92864	0	416945	200001	216,944	9,346	6330
24	83576	0	375260	200001	175,259	6,565	4997
25	75218	0	337755	200001	137,754	4,488	3946
26	67696	0	303958	200001	103,957	2,945	3115
27	60930	0	273571	200001	73,570	1,812	2459
28	54834	0	246238	200001	46,237	990	1941
	12864589	0	55385411	560002	49,785,383	29,656,879	9221417

$/BBLRESV: 36.01 EQUIP VAL: 9,604
$/BBLPROD: 0 WI OIL VAL: 22,768,357 RI OIL VAL: 7,079,522
WI PAYOUT: 4.4 GAS VAL: 6,888,492 GAS VAL: 2,141,886
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 38,887,860 WI TOTAL: 29,666,450 RI TOTAL: 9,221,410

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 702590 - BERRY W#2H-9H FULL WI DECIMAL = .751512 #WELLS: 9
RRC#, WELL#.....: 9667 - RRC DIST..: 02 FULL RI DECIMAL = .248488 DEPTH: 12078
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	23,484,900
01	KARNES COUNTY	1.000000	23,484,900
02	KARNES COUNTY ROAD &	1.000000	23,484,900
03	KARNES COUNTY HOSPIT	1.000000	23,484,900
30	KARNES CITY ISD (KAR	1.000000	23,484,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	210,051	446,601	0	64.08	3.61	5.64	.00	10115403
2	120,710	269,276	0	65.20	3.59	5.59	.00	5914619
3	75,121	185,813	0	66.35	3.56	5.55	.00	3745745
4	49,610	138,535	0	67.52	3.54	5.50	.00	2517315
5	34,313	108,636	0	68.71	3.51	5.47	.00	1771799
	489,805	1,148,861	0					24,064,881

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1211610	0	11327013	1641604	9,685,409	8,992,709	3702551
2	726487	0	6641106	1641604	4,999,502	4,001,651	1889092
3	497121	0	4242866	1641604	2,601,262	1,794,897	1053991
4	368552	0	2885867	1641604	1,244,263	740,138	626436
5	286561	0	2058360	1641604	416,756	213,709	391077
	3090331	0	27155212	820802	18,947,192	15,743,104	7663147

$/BBLRESV: 37.90 EQUIP VAL: 78,666
$/BBLPROD: 0 WI OIL VAL: 13,951,492 RI OIL VAL: 6,791,058
WI PAYOUT: 2.4 GAS VAL: 1,791,597 GAS VAL: 872,081
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 23,484,900 WI TOTAL: 15,821,760 RI TOTAL: 7,663,140

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,641,604			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 771.5 D B: .300 De/Dt: 45.0 / 10.0
GAS: 1,660.0 D B: .700 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,063,600
LAST YR RI VAL: 18,713,380
LAST YR 8/8 VAL: 60,776,980

LAST YR OIL PROD: 448,053
LAST YR GAS PROD: 889,443

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 9909668 - MARY UNIT FULL WI DECIMAL = .735109 #WELLS: 2
RRC#, WELL#.....: 9668 - RRC DIST..: 02 FULL RI DECIMAL = .264891 DEPTH: 11684
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,053	0	0	62.98	4.86	4.86	.00	789506
2	14,138	0	0	64.08	4.82	4.82	.00	665982
3	12,071	0	0	65.21	4.79	4.79	.00	578641
	43,262	0	0					2,034,129

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	917,410
01	KARNES COUNTY	1.000000	917,410
02	KARNES COUNTY ROAD &	1.000000	917,410
03	KARNES COUNTY HOSPIT	1.000000	917,410
30	KARNES CITY ISD (KAR	1.000000	917,410

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	789506	569076*	220,430	204,665	265289
2	0	0	665982	569076*	96,906	77,565	194593
3	0	0	578641	569076*	9,565	6,600	147022
	0	0	2034129	1707228	326,901	288,830	606904

$/BBLRESV: 9.08 EQUIP VAL: 21,682
$/BBLPROD: 0 WI OIL VAL: 288,830 RI OIL VAL: 606,904
WI PAYOUT: 1.9 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 917,410 WI TOTAL: 310,510 RI TOTAL: 606,900

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
413,076			

6

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.9 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 379,320
LAST YR RI VAL: 544,180
LAST YR 8/8 VAL: 923,500

LAST YR OIL PROD: 17,164
LAST YR GAS PROD: 670
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9673 - MAX UNIT W#1H-8H FULL WI DECIMAL = .791238 #WELLS: 8
RRC#, WELL#.....: 9673 - 1H-8H RRC DIST..: 02 FULL RI DECIMAL = .208762 DEPTH: 10861
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,672,040
01	KARNES COUNTY	1.000000	2,672,040
02	KARNES COUNTY ROAD &	1.000000	2,672,040
03	KARNES COUNTY HOSPIT	1.000000	2,672,040
30	KARNES CITY ISD (KAR	1.000000	2,672,040
40	ECLETO CREEK WATERSH	1.000000	2,672,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,195	99,407	0	61.96	4.38	4.38	.00	744936
2	12,000	70,787	0	63.05	4.35	4.35	.00	598651
3	9,914	55,017	0	64.16	4.31	4.31	.00	503292
4	8,448	45,007	0	65.30	4.28	4.28	.00	436490
5	7,358	38,085	0	66.44	4.25	4.25	.00	386809
6	6,520	33,011	0	67.62	4.22	4.22	.00	348843
7	5,851	29,131	0	67.62	4.22	4.22	.00	313049
8	5,266	26,068	0	67.62	4.22	4.22	.00	281749
9	4,739	23,461	0	67.62	4.22	4.22	.00	253553
	75,291	419,974	0					3,867,372

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	344507	0	1089443	312501	776,942	715,229	265740
2	243641	0	842292	312501	529,791	413,316	175601
3	187621	0	690913	312501	378,412	250,184	123113
4	152416	0	588906	312501	276,405	154,867	89689
5	128071	0	514880	312501	202,379	96,094	67022
6	110225	0	459068	312501	146,567	58,977	51073
7	97269	0	410318	312501	97,817	33,357	39018
8	87042	0	368791	312501	56,290	16,267	29973
9	78337	0	331890	312501	19,389	4,748	23055
	1429129	0	5296501	2812509	2,483,992	1,743,039	864284

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
312,501			

$/BBLRESV: 21.36 EQUIP VAL: 64,719
$/BBLPROD: 0 WI OIL VAL: 1,272,722 RI OIL VAL: 631,078
WI PAYOUT: 3.4 GAS VAL: 470,315 GAS VAL: 233,205
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,672,040 WI TOTAL: 1,807,760 RI TOTAL: 864,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.7 D B: 1.000 De/Dt: 23.3 / 10.0
GAS: 335.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,394,580
LAST YR RI VAL: 1,547,310
LAST YR 8/8 VAL: 4,941,890

LAST YR OIL PROD: 23,011
LAST YR GAS PROD: 171,507

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9674 - VINCENT UNIT #1H-8H FULL WI DECIMAL = .799999 #WELLS: 8
RRC#, WELL#.....: 9674 - RRC DIST..: 02 FULL RI DECIMAL = .200001 DEPTH: 10483
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,087,860
01	KARNES COUNTY	1.000000	3,087,860
02	KARNES COUNTY ROAD &	1.000000	3,087,860
03	KARNES COUNTY HOSPIT	1.000000	3,087,860
30	KARNES CITY ISD (KAR	.910000	2,809,960
33	FALLS CITY ISD (KARN	.090000	277,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,887	18,055	0	61.96	5.96	5.96	.00	936190
2	16,441	15,892	0	63.05	5.92	5.92	.00	829283
3	14,555	14,194	0	64.16	5.87	5.87	.00	747078
4	13,060	12,789	0	65.30	5.83	5.83	.00	682254
5	11,767	11,523	0	66.44	5.78	5.78	.00	625439
6	10,602	10,382	0	67.62	5.74	5.74	.00	573525
7	9,552	9,354	0	67.62	5.74	5.74	.00	516724
8	8,606	8,428	0	67.62	5.74	5.74	.00	465550
9	7,754	7,594	0	67.62	5.74	5.74	.00	419460
10	6,986	6,842	0	67.62	5.74	5.74	.00	377914
11	6,294	6,165	0	67.62	5.74	5.74	.00	340480
	124,504	121,218	0					6,513,897

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	86086	0	1022276	365501	656,775	609,803	238320
2	75264	0	904547	365501	539,046	431,457	183368
3	66655	0	813733	365501	448,232	309,284	143444
4	59648	0	741902	365501	376,401	223,899	113723
5	53282	0	678721	365501	313,220	160,616	90467
6	47674	0	621199	365501	255,698	113,034	72001
7	42954	0	559678	365501	194,177	73,999	56409
8	38701	0	504251	365501	138,750	45,582	44193
9	34872	0	454332	365501	88,831	25,158	34625
10	31418	0	409332	365501	43,831	10,701	27126
11	28310	0	368790	365501	3,289	692	21251
	564864	0	7078761	4020511	3,058,250	2,004,225	1024927

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
365,501			

$/BBLRESV: 18.52 EQUIP VAL: 58,702
$/BBLPROD: 0 WI OIL VAL: 1,844,292 RI OIL VAL: 943,140
WI PAYOUT: 4.1 GAS VAL: 159,931 GAS VAL: 81,786
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,087,860 WI TOTAL: 2,062,930 RI TOTAL: 1,024,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.8 D B: 1.000 De/Dt: 13.8 / 9.9
GAS: 53.0 D B: 1.000 De/Dt: 12.7 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,269,760
LAST YR RI VAL: 1,371,870
LAST YR 8/8 VAL: 4,641,630

LAST YR OIL PROD: 22,573
LAST YR GAS PROD: 21,809

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 9675 - ESCONDIDO UNIT B #1 FULL WI DECIMAL = .792974 #WELLS: 1
RRC#, WELL#.....: 9675 - RRC DIST..: 02 FULL RI DECIMAL = .207026 DEPTH: 12681
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,073,740
01	KARNES COUNTY	1.000000	5,073,740
02	KARNES COUNTY ROAD &	1.000000	5,073,740
03	KARNES COUNTY HOSPIT	1.000000	5,073,740
30	KARNES CITY ISD (KAR	.280000	1,420,640
31	KENEDY ISD	.720000	3,653,100
42	ESCONDIDO WATERSHED	1.000000	5,073,740

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.4 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 226.0 D B: 1.000 De/Dt: 27.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,501,720
LAST YR RI VAL: 811,100
LAST YR 8/8 VAL: 3,312,820

LAST YR OIL PROD: 17,364
LAST YR GAS PROD: 54,086

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,538	69,725	0	64.08	5.93	5.93	.00	1094427
2	14,838	52,450	0	65.20	5.89	5.89	.00	767153
3	11,330	42,059	0	66.35	5.85	5.85	.00	596115
4	9,168	35,110	0	67.52	5.80	5.80	.00	490869
5	7,701	30,135	0	68.71	5.76	5.76	.00	419591
6	6,637	26,396	0	69.92	5.71	5.71	.00	367987
7	5,833	23,483	0	69.92	5.71	5.71	.00	323409
8	5,202	21,135	0	69.92	5.71	5.71	.00	288424
9	4,682	19,022	0	69.92	5.71	5.71	.00	259592
10	4,214	17,120	0	69.92	5.71	5.71	.00	233644
11	3,793	15,408	0	69.92	5.71	5.71	.00	210302
12	3,414	13,867	0	69.92	5.71	5.71	.00	189288
13	3,073	12,480	0	69.92	5.71	5.71	.00	170382
14	2,766	11,232	0	69.92	5.71	5.71	.00	153360
15	2,489	10,109	0	69.92	5.71	5.71	.00	138002
16	2,240	9,098	0	69.92	5.71	5.71	.00	124196
17	2,016	8,188	0	69.92	5.71	5.71	.00	111777
18	1,814	7,369	0	69.92	5.71	5.71	.00	100577
19	1,633	6,632	0	69.92	5.71	5.71	.00	90541
20	1,470	5,969	0	69.92	5.71	5.71	.00	81504
21	1,323	5,372	0	69.92	5.71	5.71	.00	73353
22	1,191	4,835	0	69.92	5.71	5.71	.00	66035
23	1,072	4,352	0	69.92	5.71	5.71	.00	59437
	119,437	451,546	0					6,409,965

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	327870	0	1422297	76500	1,345,797	1,254,956	347781
2	244974	0	1012127	76500	935,627	758,671	217093
3	195107	0	791222	76500	714,722	503,957	148868
4	161480	0	652349	76500	575,849	353,076	107666
5	137643	0	557234	76500	480,734	256,308	80673
6	119518	0	487505	76500	411,005	190,551	61910
7	106328	0	429737	76500	353,237	142,407	47873
8	95697	0	384121	76500	307,621	107,840	37535
9	86129	0	345721	76500	269,221	82,070	29635
10	77517	0	311161	76500	234,661	62,204	23397
11	69766	0	280068	76500	203,568	46,922	18473
12	62788	0	252076	76500	175,576	35,192	14585
13	56508	0	226890	76500	150,390	26,212	11515
14	50857	0	204217	76500	127,717	19,357	9091
15	45772	0	183774	76500	107,274	14,138	7176
16	41195	0	165391	76500	88,891	10,187	5665
17	37074	0	148851	76500	72,351	7,210	4473
18	33366	0	133943	76500	57,443	4,978	3530
19	30029	0	120570	76500	44,070	3,320	2787
20	27027	0	108531	76500	32,031	2,099	2201
21	24324	0	97677	76500	21,177	1,207	1738
22	21892	0	87927	76500	11,427	566	1373
23	19705	0	79142	76500	2,642	114	1084
	2072566	0	8482531	1759500	6,723,031	3,883,542	1186122

$/BBLRESV: 30.99 EQUIP VAL: 4,086
$/BBLPROD: 0 WI OIL VAL: 2,934,661 RI OIL VAL: 896,312
WI PAYOUT: 4.7 GAS VAL: 948,877 GAS VAL: 289,809
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,073,740 WI TOTAL: 3,887,620 RI TOTAL: 1,186,120

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 9678 - LEWIS W#3 FULL WI DECIMAL = .720000 #WELLS: 2
RRC#, WELL#.....: 9678 - RRC DIST..: 02 FULL RI DECIMAL = .280000 DEPTH: 6132
OPERATOR#, AGENT#: 029657 - 978
OPERATOR NAME....: ARETE OPERATING COMP
OIL FIELD#.....: 62514166
OIL FIELD NAME...: MONSON, SW. (6150)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,860
01	KARNES COUNTY	1.000000	5,860
02	KARNES COUNTY ROAD &	1.000000	5,860
03	KARNES COUNTY HOSPIT	1.000000	5,860
31	KENEDY ISD	1.000000	5,860

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

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.000 De/Dt: 9.0 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 235
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 9680 - GENELLE UNIT A W#1 FULL WI DECIMAL = .787170 #WELLS: 1
RRC#, WELL#.....: 9680 - RRC DIST..: 02 FULL RI DECIMAL = .212830 DEPTH: 12690
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,047,170
01	KARNES COUNTY	1.000000	3,047,170
02	KARNES COUNTY ROAD &	1.000000	3,047,170
03	KARNES COUNTY HOSPIT	1.000000	3,047,170
30	KARNES CITY ISD (KAR	1.000000	3,047,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,485	38,467	0	64.08	6.79	6.79	.00	932418
2	11,761	29,745	0	65.20	6.74	6.74	.00	603615
3	8,642	24,253	0	66.35	6.69	6.69	.00	451361
4	6,836	20,478	0	67.52	6.63	6.63	.00	363331
5	5,657	17,721	0	68.71	6.59	6.59	.00	305967
6	4,824	15,619	0	69.92	6.54	6.54	.00	265508
7	4,204	13,962	0	69.92	6.54	6.54	.00	231384
8	3,728	12,566	0	69.92	6.54	6.54	.00	205185
9	3,346	11,309	0	69.92	6.54	6.54	.00	184160
10	3,011	10,178	0	69.92	6.54	6.54	.00	165722
11	2,710	9,160	0	69.92	6.54	6.54	.00	149156
12	2,439	8,244	0	69.92	6.54	6.54	.00	134240
	75,643	211,702	0					3,992,047

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	205602	0	1138020	175000	963,020	898,016	288179
2	157813	0	761428	175000	586,428	475,517	169137
3	127720	0	579081	175000	404,081	284,922	112834
4	106873	0	470204	175000	295,204	181,001	80368
5	91927	0	397894	175000	222,894	118,838	59656
6	80408	0	345916	175000	170,916	79,240	45494
7	71878	0	303262	175000	128,262	51,709	34986
8	64691	0	269876	175000	94,876	33,260	27311
9	58220	0	242380	175000	67,380	20,541	21516
10	52397	0	218119	175000	43,119	11,430	16985
11	47157	0	196313	175000	21,313	4,913	13409
12	42441	0	176681	175000	1,681	337	10586
	1107127	0	5099174	2100000	2,999,174	2,159,724	880461

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,000			

$/BBLRESV: 28.40 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 1,690,807 RI OIL VAL: 689,296
WI PAYOUT: 3.7 GAS VAL: 468,915 GAS VAL: 191,164
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,047,170 WI TOTAL: 2,166,710 RI TOTAL: 880,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.0 D B: 1.000 De/Dt: 43.0 / 10.0
GAS: 122.4 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,041,860
LAST YR RI VAL: 847,440
LAST YR 8/8 VAL: 2,889,300

LAST YR OIL PROD: 17,371
LAST YR GAS PROD: 55,573

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9683 - CARTER UNIT W#2H-6H,501H FULL WI DECIMAL = .748734 #WELLS: 7
RRC#, WELL#.....: 9683 - RRC DIST..: 02 FULL RI DECIMAL = .251266 DEPTH: 12209
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,441,670
01	KARNES COUNTY	1.000000	6,441,670
02	KARNES COUNTY ROAD &	1.000000	6,441,670
03	KARNES COUNTY HOSPIT	1.000000	6,441,670
30	KARNES CITY ISD (KAR	1.000000	6,441,670

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	40,841	33,388	0	64.08	4.94	4.94	.00	1959505
2	32,347	23,363	0	65.20	4.89	4.89	.00	1579098
3	26,785	17,986	0	66.35	4.86	4.86	.00	1330639
4	22,858	14,625	0	67.52	4.82	4.82	.00	1155575
5	19,934	12,327	0	68.71	4.79	4.79	.00	1025515
6	17,679	10,654	0	69.92	4.75	4.75	.00	925522
7	15,878	9,379	0	69.92	4.75	4.75	.00	831237
8	14,290	8,377	0	69.92	4.75	4.75	.00	748103
9	12,861	7,539	0	69.92	4.75	4.75	.00	673292
10	11,575	6,785	0	69.92	4.75	4.75	.00	605968
11	10,418	6,107	0	69.92	4.75	4.75	.00	545398
	225,466	150,530	0					11,379,852

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	123494	0	2082999	551500	1,531,499	1,421,966	651845
2	85539	0	1664637	551500	1,113,137	890,966	452978
3	65448	0	1396087	551500	844,587	582,773	330351
4	52780	0	1208355	551500	656,855	390,723	248634
5	44210	0	1069725	551500	518,225	265,740	191397
6	37891	0	963413	551500	411,913	182,090	149893
7	33356	0	864593	551500	313,093	119,317	116973
8	29793	0	777896	551500	226,396	74,376	91514
9	26812	0	700104	551500	148,604	42,086	71621
10	24131	0	630099	551500	78,599	19,190	56053
11	21719	0	567117	551500	15,617	3,287	43868
	545173	0	11925025	6066500	5,858,525	3,992,514	2405127

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
551,500			

$/BBLRESV: 22.57 EQUIP VAL: 44,027
$/BBLPROD: 0 WI OIL VAL: 3,809,988 RI OIL VAL: 2,295,172
WI PAYOUT: 3.8 GAS VAL: 182,522 GAS VAL: 109,953
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,441,670 WI TOTAL: 4,036,540 RI TOTAL: 2,405,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.9 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 114.0 D B: 1.000 De/Dt: 34.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,558,470
LAST YR RI VAL: 2,253,120
LAST YR 8/8 VAL: 5,811,590

LAST YR OIL PROD: 43,717
LAST YR GAS PROD: 63,791

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9684 - MUELLER UNIT #1H FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 9684 - RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 10465
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
33	FALLS CITY ISD (KARN	1.000000	12,550

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

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

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 28.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 2.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 859
LAST YR GAS PROD: 538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 9688 - SKLOSS UNIT A #1 FULL WI DECIMAL = .774893 #WELLS: 1
RRC#, WELL#.....: 9688 - RRC DIST..: 02 FULL RI DECIMAL = .225107 DEPTH: 12406
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	.770000	9,660
32	RUNGE ISD	.230000	2,890
40	ECLETO CREEK WATERSH	1.000000	12,550

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
48,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 6.0 D B: 1.000 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 158,990
LAST YR RI VAL: 102,550
LAST YR 8/8 VAL: 261,540

LAST YR OIL PROD: 248
LAST YR GAS PROD: 2,294

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9691 - CRABTREE UNIT A #1 FULL WI DECIMAL = .780450 #WELLS: 1
RRC#, WELL#.....: 9691 - RRC DIST..: 02 FULL RI DECIMAL = .219550 DEPTH: 12356
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,090	7,820	0	64.08	2.57	2.57	.00	154535
2	2,616	6,006	0	65.20	2.56	2.56	.00	133116
3	2,263	4,877	0	66.35	2.54	2.54	.00	117185
	7,969	18,703	0					404,836

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	171,050
01	KARNES COUNTY	1.000000	171,050
02	KARNES COUNTY ROAD &	1.000000	171,050
03	KARNES COUNTY HOSPIT	1.000000	171,050
30	KARNES CITY ISD (KAR	1.000000	171,050
42	ESCONDIDO WATERSHED	.830000	141,970

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15685	0	170220	126500	43,720	40,769	44848
2	12000	0	145116	126500	18,616	15,095	33539
3	9668	0	126853	126500	353	249	25717
	37353	0	442189	379500	62,689	56,113	104104

$/BBLRESV: 8.26 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 51,373 RI OIL VAL: 95,310
WI PAYOUT: .0 GAS VAL: 4,740 GAS VAL: 8,794
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 171,050 WI TOTAL: 66,950 RI TOTAL: 104,100

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
126,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.3 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,920
LAST YR RI VAL: 76,020
LAST YR 8/8 VAL: 134,940

LAST YR OIL PROD: 2,515
LAST YR GAS PROD: 7,122

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9693 - RUCKMAN TRUST UNIT B W#2 FULL WI DECIMAL = .797017 #WELLS: 2
RRC#, WELL#.....: 9693 - RRC DIST..: 02 FULL RI DECIMAL = .202983 DEPTH: 12644
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,885	6,569	0	64.08	7.88	7.88	.00	96272
	1,885	6,569	0					96,272

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	41257	0	137529	127000	10,529	9,818	32804
	41257	0	137529	127000	10,529	9,818	32804

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	54,570
01	KARNES COUNTY	1.000000	54,570
02	KARNES COUNTY ROAD &	1.000000	54,570
03	KARNES COUNTY HOSPIT	1.000000	54,570
30	KARNES CITY ISD (KAR	1.000000	54,570

$/BBLRESV: 4.57 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 6,873 RI OIL VAL: 22,963
WI PAYOUT: .0 GAS VAL: 2,945 GAS VAL: 9,841
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 54,570 WI TOTAL: 21,770 RI TOTAL: 32,800

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
127,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.8 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 20.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,830
LAST YR RI VAL: 37,940
LAST YR 8/8 VAL: 79,770

LAST YR OIL PROD: 1,854
LAST YR GAS PROD: 3,908

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9694 - GENELLE UNIT B W#1-2 FULL WI DECIMAL = .797152 #WELLS: 2
RRC#, WELL#.....: 9694 - 1,2 RRC DIST..: 02 FULL RI DECIMAL = .202848 DEPTH: 12478
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	201,320
01	KARNES COUNTY	1.000000	201,320
02	KARNES COUNTY ROAD &	1.000000	201,320
03	KARNES COUNTY HOSPIT	1.000000	201,320
30	KARNES CITY ISD (KAR	1.000000	201,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,123	40,006	0	64.08	6.02	6.02	.00	312772
	6,123	40,006	0					312,772

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	191983	0	504755	443500	61,255	57,120	120298
	191983	0	504755	443500	61,255	57,120	120298

$/BBLRESV: 7.25 EQUIP VAL: 23,905
$/BBLPROD: 0 WI OIL VAL: 35,394 RI OIL VAL: 74,543
WI PAYOUT: .0 GAS VAL: 21,725 GAS VAL: 45,755
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 201,320 WI TOTAL: 81,020 RI TOTAL: 120,300

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
443,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.1 D B: 1.000 De/Dt: 22.3 / 10.0
GAS: 120.2 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 313,140
LAST YR RI VAL: 272,750
LAST YR 8/8 VAL: 585,890

LAST YR OIL PROD: 9,851
LAST YR GAS PROD: 51,053

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9695 - RUCKMAN TRUST UNIT C W#1-2 FULL WI DECIMAL = .803175 #WELLS: 3
RRC#, WELL#.....: 9695 - RRC DIST..: 02 FULL RI DECIMAL = .196825 DEPTH: 12462
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	829,810
01	KARNES COUNTY	1.000000	829,810
02	KARNES COUNTY ROAD &	1.000000	829,810
03	KARNES COUNTY HOSPIT	1.000000	829,810
30	KARNES CITY ISD (KAR	1.000000	829,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,838	23,714	0	64.08	4.22	4.22	.00	197532
2	2,777	17,165	0	65.20	4.18	4.18	.00	145423
3	2,175	13,459	0	66.35	4.16	4.16	.00	115907
4	1,788	11,071	0	67.52	4.12	4.12	.00	96964
5	1,519	9,407	0	68.71	4.10	4.10	.00	83828
6	1,320	8,175	0	69.92	4.06	4.06	.00	74129
7	1,168	7,231	0	69.92	4.06	4.06	.00	65593
8	1,045	6,479	0	69.92	4.06	4.06	.00	58685
9	941	5,831	0	69.92	4.06	4.06	.00	52845
10	847	5,248	0	69.92	4.06	4.06	.00	47566
11	762	4,723	0	69.92	4.06	4.06	.00	42792
12	686	4,251	0	69.92	4.06	4.06	.00	38524
13	617	3,826	0	69.92	4.06	4.06	.00	34649
	19,483	120,580	0					1,054,437

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	80376	0	277908	45000	232,908	217,186	63786
2	57628	0	203051	45000	158,051	128,159	40880
3	44969	0	160876	45000	115,876	81,706	28412
4	36635	0	133599	45000	88,599	54,323	20698
5	30977	0	114805	45000	69,805	37,217	15601
6	26658	0	100787	45000	55,787	25,864	12014
7	23579	0	89172	45000	44,172	17,807	9324
8	21127	0	79812	45000	34,812	12,204	7321
9	19014	0	71859	45000	26,859	8,188	5782
10	17113	0	64679	45000	19,679	5,216	4565
11	15401	0	58193	45000	13,193	3,041	3602
12	13862	0	52386	45000	7,386	1,480	2845
13	12476	0	47125	45000	2,125	370	2245
	399815	0	1454252	585000	869,252	592,761	217075

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000			

$/BBLRESV: 27.47 EQUIP VAL: 19,967
$/BBLPROD: 0 WI OIL VAL: 429,794 RI OIL VAL: 157,395
WI PAYOUT: 4.2 GAS VAL: 162,967 GAS VAL: 59,680
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 829,810 WI TOTAL: 612,730 RI TOTAL: 217,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.8 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 79.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 693,870
LAST YR RI VAL: 236,200
LAST YR 8/8 VAL: 930,070

LAST YR OIL PROD: 4,439
LAST YR GAS PROD: 19,147

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9696 - COLLEEN UNIT B W#3,4,7 FULL WI DECIMAL = .770340 #WELLS: 5
RRC#, WELL#.....: 9696 - 1-2 RRC DIST..: 02 FULL RI DECIMAL = .229660 DEPTH: 12760
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	67,438,240
01	KARNES COUNTY	1.000000	67,438,240
02	KARNES COUNTY ROAD &	1.000000	67,438,240
03	KARNES COUNTY HOSPIT	1.000000	67,438,240
30	KARNES CITY ISD (KAR	.820000	55,299,360
32	RUNGE ISD	.180000	12,138,880
40	ECLETO CREEK WATERSH	.960000	64,740,710

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,165.2 D B: 1.000 De/Dt: 40.7 / 10.0
GAS: 2,322.9 D B: 1.000 De/Dt: 39.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,082,830
LAST YR RI VAL: 402,900
LAST YR 8/8 VAL: 1,485,730

LAST YR OIL PROD: 695,220
LAST YR GAS PROD: 1,247,498

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	323,754	653,074	0	64.08	6.50	6.50	.00	15981594
2	211,569	433,151	0	65.20	6.45	6.45	.00	10626300
3	157,431	324,594	0	66.35	6.41	6.41	.00	8046623
4	125,425	259,688	0	67.52	6.35	6.35	.00	6523775
5	104,260	216,462	0	68.71	6.31	6.31	.00	5518488
6	89,217	185,592	0	69.92	6.26	6.26	.00	4805421
7	77,973	162,441	0	69.92	6.26	6.26	.00	4199795
8	69,249	144,427	0	69.92	6.26	6.26	.00	3729902
9	62,279	129,984	0	69.92	6.26	6.26	.00	3354482
10	56,051	116,986	0	69.92	6.26	6.26	.00	3019029
11	50,446	105,287	0	69.92	6.26	6.26	.00	2717131
12	45,401	94,758	0	69.92	6.26	6.26	.00	2445396
13	40,861	85,282	0	69.92	6.26	6.26	.00	2200862
14	36,775	76,754	0	69.92	6.26	6.26	.00	1980781
15	33,098	69,079	0	69.92	6.26	6.26	.00	1782730
16	29,788	62,171	0	69.92	6.26	6.26	.00	1604446
17	26,809	55,954	0	69.92	6.26	6.26	.00	1443991
18	24,128	50,359	0	69.92	6.26	6.26	.00	1299587
19	21,715	45,323	0	69.92	6.26	6.26	.00	1169617
20	19,544	40,791	0	69.92	6.26	6.26	.00	1052682
21	17,590	36,712	0	69.92	6.26	6.26	.00	947436
22	15,831	33,041	0	69.92	6.26	6.26	.00	852692
23	14,248	29,737	0	69.92	6.26	6.26	.00	767428
24	12,823	26,763	0	69.92	6.26	6.26	.00	690675
25	11,541	24,087	0	69.92	6.26	6.26	.00	621623
26	10,387	21,678	0	69.92	6.26	6.26	.00	559466
27	9,348	19,510	0	69.92	6.26	6.26	.00	503504
28	8,413	17,559	0	69.92	6.26	6.26	.00	453142
	1,705,954	3,521,244	0					88,898,598

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3270079	0	19251673	400000	18,851,673	17,503,401	5352050
2	2152194	0	12778494	400000	12,378,494	9,907,870	3089114
3	1602806	0	9649429	400000	9,249,429	6,382,199	2028436
4	1270305	0	7794080	400000	7,394,080	4,398,295	1424714
5	1052188	0	6570676	400000	6,170,676	3,164,261	1044408
6	894986	0	5700407	400000	5,300,407	2,343,098	787899
7	783344	0	4983139	400000	4,583,139	1,746,588	598925
8	696474	0	4426376	400000	4,026,376	1,322,745	462609
9	626826	0	3981308	400000	3,581,308	1,014,262	361827
10	564145	0	3583174	400000	3,183,174	777,172	283170
11	507728	0	3224859	400000	2,824,859	594,548	221607
12	456954	0	2902350	400000	2,502,350	454,026	173435
13	411258	0	2612120	400000	2,212,120	345,997	135727
14	370133	0	2350914	400000	1,950,914	263,061	106224
15	333122	0	2115852	400000	1,715,852	199,450	83132
16	299809	0	1904255	400000	1,504,255	150,742	65060
17	269829	0	1713820	400000	1,313,820	113,501	50915
18	242848	0	1542435	400000	1,142,435	85,077	39845
19	218562	0	1388179	400000	988,179	63,441	31184
20	196708	0	1249390	400000	849,390	47,005	24404
21	177037	0	1124473	400000	724,473	34,564	19101
22	159335	0	1012027	400000	612,027	25,172	14947
23	143402	0	910830	400000	510,830	18,114	11698
24	129060	0	819735	400000	419,735	12,832	9154
25	116155	0	737778	400000	337,778	8,901	7166
26	104538	0	664004	400000	264,004	5,998	5608
27	94084	0	597588	400000	197,588	3,869	4388
28	84675	0	537817	400000	137,817	2,326	3435
	17228584	0	106127182	1120000094	927,182	50,988,515	16440182

$/BBLRESV: 32.50 EQUIP VAL: 9,604
$/BBLPROD: 0 WI OIL VAL: 42,711,039 RI OIL VAL: 13,771,283
WI PAYOUT: 4.5 GAS VAL: 8,277,425 GAS VAL: 2,668,883
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 67,438,240 WI TOTAL: 50,998,070 RI TOTAL: 16,440,170

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 9697 - BAKER 221-1 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 9697 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 4550
OPERATOR#, AGENT#: 710557 -
OPERATOR NAME....: RICKAWAY ENERGY, COR
OIL FIELD#.....: 44028250
OIL FIELD NAME...: HYSAW (CARRIZO)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,900
01	KARNES COUNTY	1.000000	3,900
02	KARNES COUNTY ROAD &	1.000000	3,900
03	KARNES COUNTY HOSPIT	1.000000	3,900
30	KARNES CITY ISD (KAR	1.000000	3,900

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

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

$/BBLRESV:	.00	EQUIP VAL:	3,904
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,900	WI TOTAL:	3,900

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: .001 De/Dt: 9.9 /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,690
LAST YR RI VAL: 25,830
LAST YR 8/8 VAL: 38,520

LAST YR OIL PROD: 559
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9700 - CHESLYN UNIT W1H,3H,5H-6H,8H FULL WI DECIMAL = .791200 #WELLS: 8
RRC#, WELL#.....: 9700 - RRC DIST..: 02 FULL RI DECIMAL = .208800 DEPTH: 10883
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,414,730
01	KARNES COUNTY	1.000000	5,414,730
02	KARNES COUNTY ROAD &	1.000000	5,414,730
03	KARNES COUNTY HOSPIT	1.000000	5,414,730
30	KARNES CITY ISD (KAR	1.000000	5,414,730
40	ECLETO CREEK WATERSH	1.000000	5,414,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,907	80,063	0	61.96	4.84	4.84	.00	1270032
2	23,317	72,137	0	63.05	4.80	4.80	.00	1163172
3	20,983	64,996	0	64.16	4.77	4.77	.00	1065168
4	18,885	58,562	0	65.30	4.73	4.73	.00	975700
5	16,998	52,766	0	66.44	4.70	4.70	.00	893539
6	15,299	47,542	0	67.62	4.66	4.66	.00	818511
7	13,769	42,839	0	67.62	4.66	4.66	.00	736655
8	12,393	38,598	0	67.62	4.66	4.66	.00	663037
9	11,153	34,782	0	67.62	4.66	4.66	.00	596696
10	10,038	31,339	0	67.62	4.66	4.66	.00	537043
11	9,034	28,240	0	67.62	4.66	4.66	.00	483328
12	8,130	25,445	0	67.62	4.66	4.66	.00	434963
13	7,319	22,930	0	67.62	4.66	4.66	.00	391573
	193,225	600,239	0					10,029,417

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	306594	0	1576626	450001	1,126,625	1,037,137	384662
2	273959	0	1437131	450001	987,130	770,109	299684
3	245296	0	1310464	450001	860,463	568,887	233563
4	219161	0	1194861	450001	744,860	417,338	182016
5	196218	0	1089757	450001	639,756	303,769	141885
6	175287	0	993798	450001	543,797	218,818	110590
7	157947	0	894602	450001	444,601	151,613	85089
8	142311	0	805348	450001	355,347	102,691	65469
9	128241	0	724937	450001	274,936	67,334	50369
10	115547	0	652590	450001	202,589	42,047	38755
11	104121	0	587449	450001	137,448	24,176	29817
12	93816	0	528779	450001	78,778	11,743	22940
13	84543	0	476116	450001	26,115	3,299	17654
	2243041	0	12272458	5850013	6,422,445	3,718,961	1662493

$/BBLRESV: 19.88 EQUIP VAL: 33,278
$/BBLPROD: 0 WI OIL VAL: 3,039,243 RI OIL VAL: 1,358,637
WI PAYOUT: 4.1 GAS VAL: 679,715 GAS VAL: 303,854
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,414,730 WI TOTAL: 3,752,240 RI TOTAL: 1,662,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.8 D B: .001 De/Dt: 10.0 /
GAS: 231.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,343,290
LAST YR RI VAL: 1,531,760
LAST YR 8/8 VAL: 4,875,050

LAST YR OIL PROD: 27,161
LAST YR GAS PROD: 74,344

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9706 - COLLEEN UNIT A W#2 FULL WI DECIMAL = .784521 #WELLS: 2
RRC#, WELL#.....: 9706 - RRC DIST..: 02 FULL RI DECIMAL = .215479 DEPTH: 12765
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	851,890
01	KARNES COUNTY	1.000000	851,890
02	KARNES COUNTY ROAD &	1.000000	851,890
03	KARNES COUNTY HOSPIT	1.000000	851,890
30	KARNES CITY ISD (KAR	1.000000	851,890
40	ECLETO CREEK WATERSH	1.000000	851,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,415	18,315	0	64.08	5.26	5.26	.00	372768
2	5,848	14,264	0	65.20	5.22	5.22	.00	299130
3	4,827	11,684	0	66.35	5.18	5.18	.00	251260
4	4,111	9,896	0	67.52	5.14	5.14	.00	217763
5	3,580	8,584	0	68.71	5.10	5.10	.00	192978
6	3,170	7,580	0	69.92	5.07	5.07	.00	173886
	28,951	70,323	0					1,507,785

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	75578	0	448346	200000	248,346	231,583	115337
2	58414	0	357544	200000	157,544	127,748	80681
3	47482	0	298742	200000	98,742	69,624	59133
4	39905	0	257668	200000	57,668	35,359	44740
5	34345	0	227323	200000	27,323	14,568	34623
6	30150	0	204036	200000	4,036	1,871	27260
	285874	0	1793659	1200000	593,659	480,753	361774

$/BBLRESV: 17.79 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 404,130 RI OIL VAL: 304,114
WI PAYOUT: 2.9 GAS VAL: 76,622 GAS VAL: 57,660
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 851,890 WI TOTAL: 490,120 RI TOTAL: 361,770

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.3 D B: 1.000 De/Dt: 23.4 / 10.0
GAS: 58.0 D B: 1.000 De/Dt: 24.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 942,810
LAST YR RI VAL: 601,670
LAST YR 8/8 VAL: 1,544,480

LAST YR OIL PROD: 10,278
LAST YR GAS PROD: 21,254

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 9708 - SHUMATE UNIT 2H FULL WI DECIMAL = .796896 #WELLS: 1
RRC#, WELL#.....: 9708 - RRC DIST..: 02 FULL RI DECIMAL = .203104 DEPTH: 10383
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	573,330
01	KARNES COUNTY	1.000000	573,330
02	KARNES COUNTY ROAD &	1.000000	573,330
03	KARNES COUNTY HOSPIT	1.000000	573,330
33	FALLS CITY ISD (KARN	1.000000	573,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,565	2,191	0	61.96	3.64	6.31	.00	225400
2	3,662	1,688	0	63.05	3.61	6.27	.00	183995
3	3,055	1,375	0	64.16	3.59	6.21	.00	156199
4	2,620	1,159	0	65.30	3.56	6.17	.00	136338
5	2,295	1,002	0	66.44	3.54	6.13	.00	121511
6	2,042	882	0	67.62	3.51	6.08	.00	110035
7	1,838	787	0	67.62	3.51	6.08	.00	99043
8	1,654	708	0	67.62	3.51	6.08	.00	89128
9	1,489	637	0	67.62	3.51	6.08	.00	80236
	23,220	10,429	0					1,201,885

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6355	0	231755	76737	155,018	142,705	55706
2	4856	0	188851	76737	112,114	87,466	38754
3	3934	0	160133	76737	83,396	55,137	28057
4	3288	0	139626	76737	62,889	35,236	20896
5	2827	0	124338	76737	47,601	22,602	15895
6	2467	0	112502	76737	35,765	14,391	12285
7	2201	0	101244	76737	24,507	8,357	9448
8	1980	0	91108	76737	14,371	4,153	7266
9	1782	0	82018	76737	5,281	1,293	5591
	29690	0	1231575	690633	540,942	371,340	193898

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,737			

$/BBLRESV: 19.58 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 362,388 RI OIL VAL: 189,224
WI PAYOUT: 3.5 GAS VAL: 8,952 GAS VAL: 4,674
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 573,330 WI TOTAL: 379,430 RI TOTAL: 193,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.2 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 25.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 890,170
LAST YR RI VAL: 338,800
LAST YR 8/8 VAL: 1,228,970

LAST YR OIL PROD: 5,815
LAST YR GAS PROD: 3,020

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9709 - WOOLSEY UNIT A W#2 FULL WI DECIMAL = .779978 #WELLS: 2
RRC#, WELL#.....: 9709 - RRC DIST..: 02 FULL RI DECIMAL = .220022 DEPTH: 12712
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,232,130
01	KARNES COUNTY	1.000000	2,232,130
02	KARNES COUNTY ROAD &	1.000000	2,232,130
03	KARNES COUNTY HOSPIT	1.000000	2,232,130
30	KARNES CITY ISD (KAR	1.000000	2,232,130

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.9 D B: .500 De/Dt: 26.8 / 10.0
GAS: 87.0 D B: 1.010 De/Dt: 26.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,339,840
LAST YR RI VAL: 464,960
LAST YR 8/8 VAL: 1,804,800

LAST YR OIL PROD: 12,010
LAST YR GAS PROD: 31,529

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,644	27,031	0	64.08	5.62	5.62	.00	482017
2	7,208	20,555	0	65.20	5.58	5.58	.00	366560
3	5,592	16,598	0	66.35	5.54	5.54	.00	289395
4	4,463	13,927	0	67.52	5.50	5.50	.00	235040
5	3,645	11,999	0	68.71	5.45	5.45	.00	195344
6	3,033	10,542	0	69.92	5.42	5.42	.00	165408
7	2,564	9,402	0	69.92	5.42	5.42	.00	139830
8	2,194	8,462	0	69.92	5.42	5.42	.00	119652
9	1,900	7,616	0	69.92	5.42	5.42	.00	103619
10	1,659	6,854	0	69.92	5.42	5.42	.00	90475
11	1,463	6,169	0	69.92	5.42	5.42	.00	79786
12	1,302	5,552	0	69.92	5.42	5.42	.00	71006
13	1,162	4,997	0	69.92	5.42	5.42	.00	63371
14	1,044	4,497	0	69.92	5.42	5.42	.00	56936
15	940	4,047	0	69.92	5.42	5.42	.00	51264
16	846	3,642	0	69.92	5.42	5.42	.00	46137
17	761	3,278	0	69.92	5.42	5.42	.00	41502
18	685	2,950	0	69.92	5.42	5.42	.00	37357
19	617	2,655	0	69.92	5.42	5.42	.00	33649
20	555	2,390	0	69.92	5.42	5.42	.00	30268
21	500	2,151	0	69.92	5.42	5.42	.00	27268
22	450	1,936	0	69.92	5.42	5.42	.00	24541
23	405	1,742	0	69.92	5.42	5.42	.00	22087
24	365	1,568	0	69.92	5.42	5.42	.00	19906
	52,997	180,560	0					2,792,418

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	118490	0	600507	24000	576,507	535,275	157961
2	89461	0	456021	24000	432,021	345,794	104309
3	71721	0	361116	24000	337,116	232,614	71828
4	59745	0	294785	24000	270,785	161,074	50985
5	51006	0	246350	24000	222,350	114,019	37050
6	44566	0	209974	24000	185,974	82,212	27462
7	39747	0	179577	24000	155,577	59,289	20422
8	35773	0	155425	24000	131,425	43,176	15370
9	32196	0	135815	24000	111,815	31,667	11679
10	28975	0	119450	24000	95,450	23,304	8932
11	26079	0	105865	24000	81,865	17,230	6884
12	23471	0	94477	24000	70,477	12,788	5342
13	21125	0	84496	24000	60,496	9,462	4155
14	19011	0	75947	24000	51,947	7,004	3247
15	17109	0	68373	24000	44,373	5,158	2542
16	15396	0	61533	24000	37,533	3,762	1990
17	13858	0	55360	24000	31,360	2,709	1557
18	12471	0	49828	24000	25,828	1,924	1218
19	11224	0	44873	24000	20,873	1,340	954
20	10104	0	40372	24000	16,372	906	746
21	9093	0	36361	24000	12,361	590	584
22	8184	0	32725	24000	8,725	359	457
23	7364	0	29451	24000	5,451	193	357
24	6629	0	26535	24000	2,535	77	280
	772798	0	3565216	576000	2,989,216	1,691,926	536311

$/BBLRESV: 32.06 EQUIP VAL: 3,891
$/BBLPROD: 0 WI OIL VAL: 1,325,182 RI OIL VAL: 420,060
WI PAYOUT: 4.4 GAS VAL: 366,742 GAS VAL: 116,251
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,232,130 WI TOTAL: 1,695,820 RI TOTAL: 536,310

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9710 - HYATT UNIT W#2H-3H FULL WI DECIMAL = .824234 #WELLS: 2
RRC#, WELL#.....: 9710 - RRC DIST..: 02 FULL RI DECIMAL = .175766 DEPTH: 9018
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	814,990
01	KARNES COUNTY	1.000000	814,990
02	KARNES COUNTY ROAD &	1.000000	814,990
03	KARNES COUNTY HOSPIT	1.000000	814,990
33	FALLS CITY ISD (KARN	1.000000	814,990
40	ECLETO CREEK WATERSH	1.000000	814,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,598	4,238	0	61.96	2.66	2.66	.00	388026
2	6,449	3,470	0	63.05	2.64	2.64	.00	335141
3	5,599	2,940	0	64.16	2.62	2.62	.00	296091
4	4,948	2,550	0	65.30	2.60	2.60	.00	266314
5	4,433	2,252	0	66.44	2.58	2.58	.00	242760
6	3,990	2,016	0	67.62	2.56	2.56	.00	222381
7	3,591	1,814	0	67.62	2.56	2.56	.00	200143
8	3,232	1,633	0	67.62	2.56	2.56	.00	180135
	39,840	20,913	0					2,130,991

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9292	0	397318	180501	216,817	199,595	78330
2	7551	0	342692	180501	162,191	126,533	57744
3	6349	0	302440	180501	121,939	80,619	43557
4	5465	0	271779	180501	91,278	51,142	33453
5	4789	0	247549	180501	67,048	31,836	26044
6	4254	0	226635	180501	46,134	18,564	20378
7	3828	0	203971	180501	23,470	8,004	15676
8	3446	0	183581	180501	3,080	890	12059
	44974	0	2175965	1444008	731,957	517,183	287241

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
180,501			

$/BBLRESV: 15.42 EQUIP VAL: 10,568
$/BBLPROD: 0 WI OIL VAL: 506,493 RI OIL VAL: 281,304
WI PAYOUT: 3.3 GAS VAL: 10,689 GAS VAL: 5,937
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 814,990 WI TOTAL: 527,750 RI TOTAL: 287,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.8 D B: 1.000 De/Dt: 16.3 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 19.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 916,120
LAST YR RI VAL: 381,900
LAST YR 8/8 VAL: 1,298,020

LAST YR OIL PROD: 10,024
LAST YR GAS PROD: 5,321

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 9718 - BARGMANN TR UNIT A W#1-5,7-9 FULL WI DECIMAL = .800000 #WELLS: 8
RRC#, WELL#.....: 9718 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 11880
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	17,147,580
01	KARNES COUNTY	1.000000	17,147,580
02	KARNES COUNTY ROAD &	1.000000	17,147,580
03	KARNES COUNTY HOSPIT	1.000000	17,147,580
30	KARNES CITY ISD (KAR	1.000000	17,147,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	81,270	94,951	0	64.08	7.46	7.46	.00	4166225
2	62,182	59,439	0	65.20	7.39	7.39	.00	3243413
3	50,376	43,373	0	66.35	7.34	7.34	.00	2673958
4	42,347	34,167	0	67.52	7.29	7.29	.00	2287416
5	36,528	28,196	0	68.71	7.24	7.24	.00	2007871
6	32,113	24,001	0	69.92	7.18	7.18	.00	1796273
7	28,654	20,895	0	69.92	7.18	7.18	.00	1602790
8	25,789	18,499	0	69.92	7.18	7.18	.00	1442534
9	23,210	16,599	0	69.92	7.18	7.18	.00	1298275
10	20,889	14,939	0	69.92	7.18	7.18	.00	1168447
11	18,800	13,445	0	69.92	7.18	7.18	.00	1051597
12	16,920	12,101	0	69.92	7.18	7.18	.00	946437
13	15,228	10,891	0	69.92	7.18	7.18	.00	851793
14	13,705	9,802	0	69.92	7.18	7.18	.00	766603
15	12,335	8,822	0	69.92	7.18	7.18	.00	689971
16	11,102	7,940	0	69.92	7.18	7.18	.00	621001
17	9,992	7,146	0	69.92	7.18	7.18	.00	558913
18	8,993	6,431	0	69.92	7.18	7.18	.00	503032
19	8,094	5,788	0	69.92	7.18	7.18	.00	452746
20	7,285	5,209	0	69.92	7.18	7.18	.00	407494
	525,812	442,634	0					28,536,789

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
425,203			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	566668	0	4732893	503803*	4,229,090	3,943,626	1108195
2	351403	0	3594816	503803*	3,091,013	2,506,409	738348
3	254686	0	2928644	503803*	2,424,841	1,709,780	527648
4	199262	0	2486678	503803*	1,982,875	1,215,780	393001
5	163311	0	2171182	425203	1,745,979	930,886	300996
6	137862	0	1934135	425203	1,508,932	699,571	235205
7	120021	0	1722811	425203	1,297,608	523,131	183781
8	106258	0	1548792	425203	1,123,589	393,886	144924
9	95345	0	1393620	425203	968,417	295,212	114392
10	85810	0	1254257	425203	829,054	219,766	90309
11	77228	0	1128825	425203	703,622	162,184	71297
12	69508	0	1015945	425203	590,742	118,409	56286
13	62558	0	914351	425203	489,148	85,254	44437
14	56303	0	822906	425203	397,703	60,276	35080
15	50674	0	740645	425203	315,442	41,572	27697
16	45607	0	666608	425203	241,405	27,665	21866
17	41047	0	599960	425203	174,757	17,414	17264
18	36940	0	539972	425203	114,769	9,944	13629
19	33246	0	485992	425203	60,789	4,580	10760
20	29920	0	437414	425203	12,211	800	8496
	2583657	0	31120446	8818460	22,301,986	12,966,145	4143611

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.4 D B: 1.000 De/Dt: 26.3 / 10.0
GAS: 354.0 D B: 1.000 De/Dt: 44.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,073,950
LAST YR RI VAL: 4,467,610
LAST YR 8/8 VAL: 16,541,560

LAST YR OIL PROD: 95,378
LAST YR GAS PROD: 114,118
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 28.27 EQUIP VAL: 37,840
$/BBLPROD: 0 WI OIL VAL: 11,889,670 RI OIL VAL: 3,799,600
WI PAYOUT: 4.7 GAS VAL: 1,076,462 GAS VAL: 344,007
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,147,580 WI TOTAL: 13,003,970 RI TOTAL: 4,143,610

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9720 - JENNINGS UNIT A W#1 FULL WI DECIMAL = .778254 #WELLS: 1
RRC#, WELL#.....: 9720 - RRC DIST..: 02 FULL RI DECIMAL = .221746 DEPTH: 12799
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

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

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,500			

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9722 - JANSSEN UNIT A #1 FULL WI DECIMAL = .804718 #WELLS: 1
RRC#, WELL#.....: 9722 - RRC DIST..: 02 FULL RI DECIMAL = .195282 DEPTH: 12902
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,771,880
01	KARNES COUNTY	1.000000	4,771,880
02	KARNES COUNTY ROAD &	1.000000	4,771,880
03	KARNES COUNTY HOSPIT	1.000000	4,771,880
31	KENEDY ISD	1.000000	4,771,880
42	ESCONDIDO WATERSHED	1.000000	4,771,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,298	88,939	0	64.08	7.11	7.11	.00	1201392
2	16,625	60,804	0	65.20	7.04	7.04	.00	872274
3	12,936	46,255	0	66.35	6.99	6.99	.00	690692
4	10,588	37,340	0	67.52	6.94	6.94	.00	575294
5	8,965	31,312	0	68.71	6.89	6.89	.00	495694
6	7,773	26,961	0	69.92	6.84	6.84	.00	437355
7	6,858	23,677	0	69.92	6.84	6.84	.00	385871
8	6,140	21,102	0	69.92	6.84	6.84	.00	345473
9	5,526	18,992	0	69.92	6.84	6.84	.00	310925
10	4,973	17,093	0	69.92	6.84	6.84	.00	279810
11	4,476	15,384	0	69.92	6.84	6.84	.00	251846
12	4,028	13,846	0	69.92	6.84	6.84	.00	226639
	112,186	401,705	0					6,073,265

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	508868	0	1710260	275000	1,435,260	1,338,380	388714
2	344468	0	1216742	275000	941,742	763,631	242584
3	260183	0	950875	275000	675,875	476,567	166294
4	208534	0	783828	275000	508,828	311,982	120246
5	173610	0	669304	275000	394,304	210,228	90067
6	148401	0	585756	275000	310,756	144,072	69144
7	130325	0	516196	275000	241,196	97,238	53451
8	116151	0	461624	275000	186,624	65,423	41929
9	104537	0	415462	275000	140,462	42,819	33102
10	94085	0	373895	275000	98,895	26,215	26132
11	84678	0	336524	275000	61,524	14,182	20631
12	76212	0	302851	275000	27,851	5,582	16287
	2250052	0	8323317	3300000	5,023,317	3,496,319	1268581

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
275,000			

$/BBLRESV: 28.26 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 2,551,152 RI OIL VAL: 925,643
WI PAYOUT: 3.9 GAS VAL: 945,163 GAS VAL: 342,937
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,771,880 WI TOTAL: 3,503,300 RI TOTAL: 1,268,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.4 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 309.0 D B: 1.000 De/Dt: 36.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,766,980
LAST YR RI VAL: 1,315,290
LAST YR 8/8 VAL: 5,082,270

LAST YR OIL PROD: 33,533
LAST YR GAS PROD: 127,574

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/14/2025 MNRLCRAY

LEASE#, NAME.....: 9725 - RUCKA UNIT A W#1-11 FULL WI DECIMAL = .787768 #WELLS: 11
RRC#, WELL#.....: 9725 - RRC DIST..: 02 FULL RI DECIMAL = .212232 DEPTH: 12243
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.350000	3,696,040
01	KARNES COUNTY	.350000	3,696,040
02	KARNES COUNTY ROAD &	.350000	3,696,040
03	KARNES COUNTY HOSPIT	.350000	3,696,040
30	KARNES CITY ISD (KAR	.350000	3,696,040
81	YORKTOWN ISD (DEWITT	.650000	6,864,070

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: 5.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
512,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.2 D B: 1.400 De/Dt: 24.0 / 3.0
GAS: 223.7 D B: 1.400 De/Dt: 32.6 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,355,950
LAST YR RI VAL: 4,324,890
LAST YR 8/8 VAL: 15,680,840

LAST YR OIL PROD: 70,142
LAST YR GAS PROD: 145,566

REMARKS1:
REMARKS2: 65% DEWITT 35% KARNES
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	49,098	66,245	0	63.92	6.54	6.54	.00	2472287
2	38,877	48,261	0	65.04	6.48	6.48	.00	1991919
3	32,631	38,837	0	66.19	6.44	6.44	.00	1701458
4	28,359	32,896	0	67.35	6.39	6.39	.00	1504620
5	25,225	28,758	0	68.55	6.34	6.34	.00	1362188
6	22,811	25,683	0	69.75	6.29	6.29	.00	1253392
7	20,885	23,297	0	69.75	6.29	6.29	.00	1147564
8	19,310	21,384	0	69.75	6.29	6.29	.00	1061023
9	17,993	19,807	0	69.75	6.29	6.29	.00	988658
10	16,872	18,484	0	69.75	6.29	6.29	.00	927063
11	15,908	17,355	0	69.75	6.29	6.29	.00	874094
12	15,063	16,379	0	69.75	6.29	6.29	.00	827664
13	14,318	15,525	0	69.75	6.29	6.29	.00	786729
14	13,659	14,768	0	69.75	6.29	6.29	.00	750519
15	13,069	14,097	0	69.75	6.29	6.29	.00	718100
16	12,531	13,492	0	69.75	6.29	6.29	.00	688539
17	12,049	12,949	0	69.75	6.29	6.29	.00	662054
18	11,604	12,454	0	69.75	6.29	6.29	.00	637603
19	11,201	12,006	0	69.75	6.29	6.29	.00	615459
20	10,829	11,588	0	69.75	6.29	6.29	.00	595019
21	10,483	11,207	0	69.75	6.29	6.29	.00	576007
22	10,166	10,855	0	69.75	6.29	6.29	.00	558589
23	9,861	10,526	0	69.75	6.29	6.29	.00	541831
24	9,565	10,210	0	69.75	6.29	6.29	.00	525566
25	9,278	9,904	0	69.75	6.29	6.29	.00	509797
26	9,000	9,607	0	69.75	6.29	6.29	.00	494521
27	8,730	9,319	0	69.75	6.29	6.29	.00	479686
28	8,468	9,039	0	69.75	6.29	6.29	.00	465290
	477,843	544,932	0					25,717,239

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	341294	0	2813581	512000	2,301,581	2,146,224	709940
2	246360	0	2238279	512000	1,726,279	1,399,788	495417
3	197029	0	1898487	512000	1,386,487	977,625	368600
4	165593	0	1670213	512000	1,158,213	710,147	284458
5	143630	0	1505818	512000	993,818	529,864	224963
6	127261	0	1380653	512000	868,653	402,725	180932
7	115438	0	1263002	512000	751,002	302,766	145190
8	105959	0	1166982	512000	654,982	229,611	117674
9	98145	0	1086803	512000	574,803	175,222	96133
10	91589	0	1018652	512000	506,652	134,304	79040
11	85995	0	960089	512000	448,089	103,284	65347
12	81159	0	908823	512000	396,823	79,539	54261
13	76927	0	863656	512000	351,656	61,291	45232
14	73176	0	823695	512000	311,695	47,240	37841
15	69851	0	787951	512000	275,951	36,367	31753
16	66854	0	755393	512000	243,393	27,892	26702
17	64163	0	726217	512000	214,217	21,347	22520
18	61710	0	699313	512000	187,313	16,231	19021
19	59490	0	674949	512000	162,949	12,279	16103
20	57419	0	652438	512000	140,438	9,201	13656
21	55531	0	631538	512000	119,538	6,811	11596
22	53787	0	612376	512000	100,376	4,973	9862
23	52157	0	593988	512000	81,988	3,532	8392
24	50591	0	576157	512000	64,157	2,403	7140
25	49075	0	558872	512000	46,872	1,527	6075
26	47603	0	542124	512000	30,124	853	5169
27	46176	0	525862	512000	13,862	342	4399
28	44789	0	510079	512000	-1,921	-41	3742
	2728751	0	28445990	14336000	14,109,990	7,443,347	3091158

$/BBLRESV: 17.88 EQUIP VAL: 25,612
$/BBLPROD: 0 WI OIL VAL: 6,729,322 RI OIL VAL: 2,794,629
WI PAYOUT: 4.9 GAS VAL: 714,018 GAS VAL: 296,526
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,560,110 WI TOTAL: 7,468,950 RI TOTAL: 3,091,160

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9727 - HAIRGROVE UNIT W#3H,7H FULL WI DECIMAL = .831142 #WELLS: 2
RRC#, WELL#.....: 9727 - RRC DIST..: 02 FULL RI DECIMAL = .168858 DEPTH: 9080
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,703,150
01	KARNES COUNTY	1.000000	2,703,150
02	KARNES COUNTY ROAD &	1.000000	2,703,150
03	KARNES COUNTY HOSPIT	1.000000	2,703,150
33	FALLS CITY ISD (KARN	1.000000	2,703,150
40	ECLETO CREEK WATERSH	1.000000	2,703,150

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,185	9,959	0	61.96	2.60	2.60	.00	781990
2	13,462	7,972	0	63.05	2.58	2.58	.00	705456
3	12,091	6,645	0	64.16	2.56	2.56	.00	644766
4	10,882	5,697	0	65.30	2.54	2.54	.00	590605
5	9,794	4,988	0	66.44	2.52	2.52	.00	540835
6	8,815	4,433	0	67.62	2.50	2.50	.00	495419
7	7,934	3,990	0	67.62	2.50	2.50	.00	445905
8	7,141	3,591	0	67.62	2.50	2.50	.00	401337
9	6,427	3,232	0	67.62	2.50	2.50	.00	361209
10	5,784	2,909	0	67.62	2.50	2.50	.00	325071
11	5,206	2,618	0	67.62	2.50	2.50	.00	292587
12	4,685	2,356	0	67.62	2.50	2.50	.00	263306
13	4,217	2,120	0	67.62	2.50	2.50	.00	237003
14	3,795	1,908	0	67.62	2.50	2.50	.00	213286
	115,418	62,418	0					6,298,775

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	21521	0	803511	198001	605,510	557,414	150919
2	17095	0	722551	198001	524,550	409,227	115994
3	14139	0	658905	198001	460,904	304,722	90407
4	12027	0	602632	198001	404,631	226,711	70672
5	10447	0	551282	198001	353,281	167,745	55256
6	9211	0	504630	198001	306,629	123,384	43231
7	8291	0	454196	198001	256,195	87,365	33257
8	7462	0	408799	198001	210,798	60,918	25584
9	6716	0	367925	198001	169,924	41,616	19680
10	6044	0	331115	198001	133,114	27,628	15138
11	5440	0	298027	198001	100,026	17,594	11646
12	4895	0	268201	198001	70,200	10,464	8958
13	4405	0	241408	198001	43,407	5,483	6891
14	3965	0	217251	198001	19,250	2,061	5301
	131658	0	6430433	2772014	3,658,419	2,042,332	652934

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
198,001			

$/BBLRESV: 20.85 EQUIP VAL: 7,886
$/BBLPROD: 0 WI OIL VAL: 2,000,515 RI OIL VAL: 639,565
WI PAYOUT: 4.2 GAS VAL: 41,815 GAS VAL: 13,368
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,703,150 WI TOTAL: 2,050,220 RI TOTAL: 652,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.4 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 31.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,390,200
LAST YR RI VAL: 487,960
LAST YR 8/8 VAL: 1,878,160

LAST YR OIL PROD: 15,858
LAST YR GAS PROD: 12,545

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9728 - GIBBS UNIT W#1H,3H FULL WI DECIMAL = .812324 #WELLS: 2
RRC#, WELL#.....: 9728 - RRC DIST..: 02 FULL RI DECIMAL = .187676 DEPTH: 9043
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,385,190
01	KARNES COUNTY	1.000000	3,385,190
02	KARNES COUNTY ROAD &	1.000000	3,385,190
03	KARNES COUNTY HOSPIT	1.000000	3,385,190
33	FALLS CITY ISD (KARN	1.000000	3,385,190
40	ECLETO CREEK WATERSH	1.000000	3,385,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,761	11,080	0	61.96	2.56	2.56	.00	944271
2	16,347	9,059	0	63.05	2.54	2.54	.00	837245
3	14,486	7,665	0	64.16	2.52	2.52	.00	754992
4	13,003	6,643	0	65.30	2.50	2.50	.00	689741
5	11,703	5,860	0	66.44	2.49	2.49	.00	631620
6	10,533	5,242	0	67.62	2.47	2.47	.00	578571
7	9,480	4,718	0	67.62	2.47	2.47	.00	520730
8	8,532	4,246	0	67.62	2.47	2.47	.00	468657
9	7,679	3,821	0	67.62	2.47	2.47	.00	421802
10	6,911	3,439	0	67.62	2.47	2.47	.00	379617
11	6,220	3,095	0	67.62	2.47	2.47	.00	341661
12	5,598	2,786	0	67.62	2.47	2.47	.00	307495
13	5,038	2,507	0	67.62	2.47	2.47	.00	276734
	134,291	70,161	0					7,153,136

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23041	0	967312	262001	705,311	657,702	209311
2	18691	0	855936	262001	593,935	481,604	162468
3	15691	0	770683	262001	508,682	358,677	128318
4	13491	0	703232	262001	441,231	270,537	102709
5	11853	0	643473	262001	381,472	203,385	82439
6	10518	0	589089	262001	327,088	151,645	66204
7	9466	0	530196	262001	268,195	108,123	52268
8	8519	0	477176	262001	215,175	75,432	41264
9	7667	0	429469	262001	167,468	51,051	32577
10	6900	0	386517	262001	124,516	33,007	25719
11	6210	0	347871	262001	85,870	19,793	20305
12	5590	0	313085	262001	51,084	10,239	16030
13	5030	0	281764	262001	19,763	3,445	12655
	142667	0	7295803	3406013	3,889,790	2,424,640	952267

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
262,001			

$/BBLRESV: 21.79 EQUIP VAL: 8,281
$/BBLPROD: 0 WI OIL VAL: 2,377,226 RI OIL VAL: 933,645
WI PAYOUT: 4.5 GAS VAL: 47,411 GAS VAL: 18,621
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,385,190 WI TOTAL: 2,432,920 RI TOTAL: 952,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.4 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 34.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,847,300
LAST YR RI VAL: 769,950
LAST YR 8/8 VAL: 2,617,250

LAST YR OIL PROD: 20,637
LAST YR GAS PROD: 16,929

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9729 - BAILEY UNIT B #1 FULL WI DECIMAL = .775788 #WELLS: 1
RRC#, WELL#.....: 9729 - RRC DIST..: 02 FULL RI DECIMAL = .224212 DEPTH: 12333
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,663,430
01	KARNES COUNTY	1.000000	3,663,430
02	KARNES COUNTY ROAD &	1.000000	3,663,430
03	KARNES COUNTY HOSPIT	1.000000	3,663,430
30	KARNES CITY ISD (KAR	1.000000	3,663,430
42	ESCONDIDO WATERSHED	.850000	3,113,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,485	36,394	0	64.08	6.99	6.99	.00	720085
2	12,713	29,919	0	65.20	6.94	6.94	.00	643041
3	11,326	25,403	0	66.35	6.89	6.89	.00	582989
4	10,193	22,074	0	67.52	6.83	6.83	.00	533922
5	9,174	19,518	0	68.71	6.78	6.78	.00	489014
6	8,257	17,492	0	69.92	6.73	6.73	.00	447885
7	7,431	15,743	0	69.92	6.73	6.73	.00	403080
8	6,688	14,169	0	69.92	6.73	6.73	.00	362778
9	6,019	12,752	0	69.92	6.73	6.73	.00	326489
10	5,417	11,477	0	69.92	6.73	6.73	.00	293835
11	4,875	10,329	0	69.92	6.73	6.73	.00	264435
12	4,388	9,296	0	69.92	6.73	6.73	.00	238019
13	3,949	8,366	0	69.92	6.73	6.73	.00	214206
14	3,554	7,529	0	69.92	6.73	6.73	.00	192780
15	3,199	6,776	0	69.92	6.73	6.73	.00	173524
16	2,879	6,098	0	69.92	6.73	6.73	.00	156166
17	2,591	5,488	0	69.92	6.73	6.73	.00	140544
18	2,332	4,939	0	69.92	6.73	6.73	.00	126495
	119,470	263,762	0					6,309,287

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	197356	0	917441	150000	767,441	706,484	245132
2	161083	0	804124	150000	654,124	510,314	183637
3	135784	0	718773	150000	568,773	376,039	140295
4	116962	0	650884	150000	500,884	280,640	108584
5	102662	0	591676	150000	441,676	209,716	84365
6	91327	0	539212	150000	389,212	156,615	65713
7	82195	0	485275	150000	335,275	114,332	50548
8	73977	0	436755	150000	286,755	82,870	38883
9	66579	0	393068	150000	243,068	59,529	29909
10	59922	0	353757	150000	203,757	42,289	23007
11	53928	0	318363	150000	168,363	29,614	17697
12	48535	0	286554	150000	136,554	20,355	13614
13	43679	0	257885	150000	107,885	13,628	10472
14	39309	0	232089	150000	82,089	8,787	8055
15	35378	0	208902	150000	58,902	5,344	6196
16	31838	0	188004	150000	38,004	2,922	4766
17	28653	0	169197	150000	19,197	1,250	3667
18	25787	0	152282	150000	2,282	126	2821
	1394954	0	7704241	2700000	5,004,241	2,620,854	1037361

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.6 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 111.3 D B: 1.000 De/Dt: 19.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,487,920
LAST YR RI VAL: 616,270
LAST YR 8/8 VAL: 2,104,190

LAST YR OIL PROD: 18,126
LAST YR GAS PROD: 52,883

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 23.16 EQUIP VAL: 5,215
$/BBLPROD: 0 WI OIL VAL: 2,146,312 RI OIL VAL: 849,532
WI PAYOUT: 4.3 GAS VAL: 474,540 GAS VAL: 187,828
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,663,430 WI TOTAL: 2,626,070 RI TOTAL: 1,037,360

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 7/02/2025 MNRLCRAY

LEASE#, NAME.....: 9731 - RUCKMAN RANCH UNIT FULL WI DECIMAL = .774922 #WELLS: 61
RRC#, WELL#.....: 9731 - RRC DIST..: 02 FULL RI DECIMAL = .225078 DEPTH: 12463
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.225000	35,594,110
01	KARNES COUNTY	.225000	35,594,110
02	KARNES COUNTY ROAD &	.225000	35,594,110
03	KARNES COUNTY HOSPIT	.225000	35,594,110
30	KARNES CITY ISD (KAR	.225000	35,594,110
40	ECLETO CREEK WATERSH	.225000	35,594,110
80	NORDHEIM ISD (DEWITT	.775000	122,601,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,134,974	3,110,709	0	63.92	6.85	6.85	.00	56218683
2	568,687	2,400,261	0	65.04	6.80	6.80	.00	28662352
3	286,300	1,954,736	0	66.19	6.75	6.75	.00	14684925
4	144,810	1,648,991	0	67.35	6.69	6.69	.00	7557778
5	73,580	1,426,079	0	68.55	6.65	6.65	.00	3908636
6	37,558	1,256,320	0	69.75	6.60	6.60	.00	2030040
7	19,257	1,122,709	0	69.75	6.60	6.60	.00	1040856
8	9,913	1,014,807	0	69.75	6.60	6.60	.00	535806
	2,275,079	13,934,612	0					114,639,076

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16512314	0	72730997	7694168*	65,036,829	60,646,843	19785367
2	12648102	0	41310454	5334067	35,976,387	29,172,173	9857791
3	10224684	0	24909609	5334067	19,575,542	13,802,910	5214088
4	8548746	0	16106524	5334067	10,772,457	6,605,025	2957405
5	7348915	0	11257551	5334067	5,923,484	3,158,165	1813193
6	6425430	0	8455470	5334067	3,121,403	1,447,145	1194630
7	5742079	0	6782935	5334067	1,448,868	584,111	840651
8	5190215	0	5726021	5334067	391,954	137,404	622495
	72640485	0	187279561	4503263	742,246,924	15,553,776	42285620

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: 5.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,334,067			

$/BBLRESV: 40.12 EQUIP VAL: 356,765
$/BBLPROD: 0 WI OIL VAL: 70,733,702 RI OIL VAL: 25,884,212
WI PAYOUT: 2.8 GAS VAL: 44,819,959 GAS VAL: 16,401,366
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 158,196,010 WI TOTAL: 115,910,430 RI TOTAL: 42,285,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4,313.0 D B: .010 De/Dt: 50.0 / 3.0
GAS: 9,910.0 D B: 1.000 De/Dt: 25.5 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 42 EQ SCH#: 41 VAL: 540,120
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 94,372,190
LAST YR RI VAL: 37,561,380
LAST YR 8/8 VAL: 131,933,570

LAST YR OIL PROD: 2,604,677
LAST YR GAS PROD: 4,889,889
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: 77.5% DEWITT 22.5% KARNES
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9732 - ESCONDIDO UNIT A #1 FULL WI DECIMAL = .805253 #WELLS: 1
RRC#, WELL#.....: 9732 - RRC DIST..: 02 FULL RI DECIMAL = .194747 DEPTH: 12927
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,830	10,625	0	64.08	6.08	6.08	.00	146030
2	2,164	7,816	0	65.20	6.04	6.04	.00	113615
3	1,751	6,182	0	66.35	5.99	5.99	.00	93553
4	1,469	5,117	0	67.52	5.95	5.95	.00	79871
5	1,266	4,362	0	68.71	5.91	5.91	.00	70046
6	1,112	3,804	0	69.92	5.86	5.86	.00	62609
	10,592	37,906	0					565,724

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	389,110
01	KARNES COUNTY	1.000000	389,110
02	KARNES COUNTY ROAD &	1.000000	389,110
03	KARNES COUNTY HOSPIT	1.000000	389,110
31	KENEDY ISD	1.000000	389,110
42	ESCONDIDO WATERSHED	1.000000	389,110

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	52019	0	198049	75000	123,049	115,246	45058
2	38015	0	151630	75000	76,630	62,957	30529
3	29819	0	123372	75000	48,372	34,860	21981
4	24517	0	104388	75000	29,388	18,578	16459
5	20759	0	90805	75000	15,805	8,764	12670
6	17950	0	80559	75000	5,559	2,704	9947
	183079	0	748803	450000	298,803	243,109	136644

$/BBLRESV: 21.53 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 183,670 RI OIL VAL: 103,235
WI PAYOUT: 3.2 GAS VAL: 59,439 GAS VAL: 33,409
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 389,110 WI TOTAL: 252,470 RI TOTAL: 136,640

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.1 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 35.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 932,730
LAST YR RI VAL: 342,250
LAST YR 8/8 VAL: 1,274,980

LAST YR OIL PROD: 6,208
LAST YR GAS PROD: 34,564

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/08/2025 MNRLCFOX

LEASE#, NAME.....: 9733 - BUEHRING UNIT W#2H-6H FULL WI DECIMAL = .749237 #WELLS: 5
RRC#, WELL#.....: 9733 - RRC DIST..: 02 FULL RI DECIMAL = .250763 DEPTH: 11918
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,782,100
01	KARNES COUNTY	1.000000	5,782,100
02	KARNES COUNTY ROAD &	1.000000	5,782,100
03	KARNES COUNTY HOSPIT	1.000000	5,782,100
30	KARNES CITY ISD (KAR	1.000000	5,782,100
42	ESCONDIDO WATERSHED	1.000000	5,782,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,028	58,184	0	64.08	4.80	4.80	.00	1441678
2	23,956	37,890	0	65.20	4.77	4.77	.00	1170257
3	19,932	28,148	0	66.35	4.73	4.73	.00	990857
4	17,066	22,403	0	67.52	4.70	4.70	.00	863343
5	14,921	18,609	0	68.71	4.66	4.66	.00	768134
6	13,258	15,917	0	69.92	4.63	4.63	.00	694542
7	11,927	13,905	0	69.92	4.63	4.63	.00	624816
8	10,734	12,345	0	69.92	4.63	4.63	.00	562318
9	9,661	11,101	0	69.92	4.63	4.63	.00	506107
10	8,695	9,991	0	69.92	4.63	4.63	.00	455502
11	7,826	8,992	0	69.92	4.63	4.63	.00	409978
12	7,043	8,093	0	69.92	4.63	4.63	.00	368959
13	6,339	7,284	0	69.92	4.63	4.63	.00	332079
14	5,705	6,556	0	69.92	4.63	4.63	.00	298866
	187,091	259,418	0					9,487,436

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	209249	0	1650927	311878	1,339,049	1,243,280	515254
2	135414	0	1305671	311878	993,793	795,442	354348
3	99753	0	1090610	311878	778,732	537,332	257378
4	78890	0	942233	311878	630,355	374,960	193358
5	64972	0	833106	311878	521,228	267,281	148663
6	55216	0	749758	311878	437,880	193,569	116340
7	48236	0	673052	311878	361,174	137,640	90815
8	42824	0	605142	311878	293,264	96,343	71001
9	38509	0	544616	311878	232,738	65,914	55566
10	34658	0	490160	311878	178,282	43,527	43487
11	31193	0	441171	311878	129,293	27,213	34034
12	28074	0	397033	311878	85,155	15,450	26635
13	25268	0	357347	311878	45,469	7,112	20845
14	22743	0	321609	311878	9,731	1,312	16314
	914999	0	10402435	4366292	6,036,143	3,806,375	1944038

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
311,878			

$/BBLRESV: 24.77 EQUIP VAL: 31,693
$/BBLPROD: 0 WI OIL VAL: 3,471,562 RI OIL VAL: 1,773,038
WI PAYOUT: 4.2 GAS VAL: 334,809 GAS VAL: 170,998
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,782,100 WI TOTAL: 3,838,060 RI TOTAL: 1,944,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.6 D B: 1.000 De/Dt: 22.3 / 10.0
GAS: 210.0 D B: 1.000 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,820,190
LAST YR RI VAL: 2,177,260
LAST YR 8/8 VAL: 5,997,450

LAST YR OIL PROD: 35,076
LAST YR GAS PROD: 77,000

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9734 - GENELLE UNIT C W#1-4 FULL WI DECIMAL = .791425 #WELLS: 4
RRC#, WELL#.....: 9734 - RRC DIST..: 02 FULL RI DECIMAL = .208575 DEPTH: 12480
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,431,110
01	KARNES COUNTY	1.000000	2,431,110
02	KARNES COUNTY ROAD &	1.000000	2,431,110
03	KARNES COUNTY HOSPIT	1.000000	2,431,110
30	KARNES CITY ISD (KAR	1.000000	2,431,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,079	43,401	0	64.08	6.53	6.53	.00	663295
2	9,910	31,582	0	65.20	6.48	6.48	.00	511365
3	7,985	24,841	0	66.35	6.43	6.43	.00	419301
4	6,684	20,477	0	67.52	6.38	6.38	.00	357173
5	5,749	17,420	0	68.71	6.34	6.34	.00	312624
6	5,042	15,157	0	69.92	6.28	6.28	.00	279006
7	4,492	13,416	0	69.92	6.28	6.28	.00	248571
8	4,043	12,034	0	69.92	6.28	6.28	.00	223725
9	3,639	10,831	0	69.92	6.28	6.28	.00	201369
10	3,275	9,748	0	69.92	6.28	6.28	.00	181227
11	2,948	8,773	0	69.92	6.28	6.28	.00	163132
	66,846	207,680	0					3,560,788

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	224297	0	887592	204000	683,592	634,702	218130
2	161966	0	673331	204000	469,331	375,657	143891
3	126412	0	545713	204000	341,713	235,786	101408
4	103394	0	460567	204000	256,567	152,616	74422
5	87407	0	400031	204000	196,031	100,523	56209
6	75333	0	354339	204000	150,339	66,459	43294
7	66680	0	315251	204000	111,251	42,397	33495
8	59811	0	283536	204000	79,536	26,129	26195
9	53832	0	255201	204000	51,201	14,500	20503
10	48449	0	229676	204000	25,676	6,269	16045
11	43603	0	206735	204000	2,735	576	12559
	1051184	0	4611972	2244000	2,367,972	1,655,614	746151

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
204,000			

$/BBLRESV: 24.16 EQUIP VAL: 29,351
$/BBLPROD: 0 WI OIL VAL: 1,278,257 RI OIL VAL: 576,084
WI PAYOUT: 3.7 GAS VAL: 377,356 GAS VAL: 170,066
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,431,110 WI TOTAL: 1,684,960 RI TOTAL: 746,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.2 D B: 1.000 De/Dt: 27.2 / 10.0
GAS: 144.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 561,900
LAST YR RI VAL: 332,440
LAST YR 8/8 VAL: 894,340

LAST YR OIL PROD: 13,305
LAST YR GAS PROD: 79,938

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 9736 - ARMSTRONG UNIT A W#1,3-4 FULL WI DECIMAL = .799395 #WELLS: 4
RRC#, WELL#.....: 9736 - RRC DIST..: 02 FULL RI DECIMAL = .200605 DEPTH: 12825
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	18,368,110
01	KARNES COUNTY	1.000000	18,368,110
02	KARNES COUNTY ROAD &	1.000000	18,368,110
03	KARNES COUNTY HOSPIT	1.000000	18,368,110
30	KARNES CITY ISD (KAR	1.000000	18,368,110

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
538,609			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 242.8 D B: 1.000 De/Dt: 30.1 / 10.0
GAS: 851.4 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,840,900
LAST YR RI VAL: 2,806,290
LAST YR 8/8 VAL: 12,647,190

LAST YR OIL PROD: 224,066
LAST YR GAS PROD: 560,906
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	73,689	274,103	0	64.08	7.14	7.14	.00	3774736
2	54,146	219,831	0	65.20	7.09	7.09	.00	2822120
3	42,826	183,538	0	66.35	7.04	7.04	.00	2271485
4	35,427	157,549	0	67.52	6.98	6.98	.00	1912178
5	30,214	138,013	0	68.71	6.93	6.93	.00	1659547
6	26,340	122,789	0	69.92	6.88	6.88	.00	1472240
7	23,346	110,510	0	69.92	6.88	6.88	.00	1304894
8	20,964	99,459	0	69.92	6.88	6.88	.00	1171756
9	18,868	89,513	0	69.92	6.88	6.88	.00	1054602
10	16,981	80,562	0	69.92	6.88	6.88	.00	949131
11	15,283	72,506	0	69.92	6.88	6.88	.00	854223
12	13,755	65,255	0	69.92	6.88	6.88	.00	768818
13	12,380	58,730	0	69.92	6.88	6.88	.00	691964
14	11,142	52,857	0	69.92	6.88	6.88	.00	622768
15	10,028	47,571	0	69.92	6.88	6.88	.00	560502
16	9,025	42,814	0	69.92	6.88	6.88	.00	504441
17	8,123	38,533	0	69.92	6.88	6.88	.00	454025
18	7,311	34,680	0	69.92	6.88	6.88	.00	408639
19	6,580	31,212	0	69.92	6.88	6.88	.00	367781
	436,428	1,920,025	0					23,625,850

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1564492	0	5339228	633609*	4,705,619	4,369,074	1249417
2	1245938	0	4068058	633609*	3,434,449	2,748,967	827787
3	1032904	0	3304389	633609*	2,670,780	1,842,865	584694
4	879088	0	2791266	538609	2,252,657	1,339,970	429478
5	764565	0	2424112	538609	1,885,503	966,867	324333
6	675320	0	2147560	538609	1,608,951	711,253	249855
7	607787	0	1912681	538609	1,374,072	523,645	193504
8	547008	0	1718764	538609	1,180,155	387,705	151202
9	492307	0	1546909	538609	1,008,300	285,561	118336
10	443078	0	1392209	538609	853,600	208,406	92611
11	398771	0	1252994	538609	714,385	150,357	72477
12	358892	0	1127710	538609	589,101	106,887	56723
13	323005	0	1014969	538609	476,360	74,508	44392
14	290705	0	913473	538609	374,864	50,547	34742
15	261633	0	822135	538609	283,526	32,957	27190
16	235470	0	739911	538609	201,302	20,173	21279
17	211925	0	665950	538609	127,341	11,001	16654
18	190734	0	599373	538609	60,764	4,525	13033
19	171661	0	539442	538609	833	54	10200
	10695283	0	34321133	1051857	23,802,562	13,835,322	4517907

$/BBLRESV: 27.30 EQUIP VAL: 14,900
$/BBLPROD: 0 WI OIL VAL: 9,523,904 RI OIL VAL: 3,110,019
WI PAYOUT: 4.4 GAS VAL: 4,311,405 GAS VAL: 1,407,884
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,368,110 WI TOTAL: 13,850,210 RI TOTAL: 4,517,900

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9741 - DELEON REINHARD W#2H-10H FULL WI DECIMAL = .760703 #WELLS: 10
RRC#, WELL#.....: 9741 - RRC DIST..: 02 FULL RI DECIMAL = .239297 DEPTH: 10569
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,211,550
01	KARNES COUNTY	1.000000	3,211,550
02	KARNES COUNTY ROAD &	1.000000	3,211,550
03	KARNES COUNTY HOSPIT	1.000000	3,211,550
33	FALLS CITY ISD (KARN	1.000000	3,211,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,365	24,959	0	61.96	2.61	2.61	.00	1336932
2	24,543	21,596	0	63.05	2.59	2.59	.00	1177139
3	21,629	19,031	0	64.16	2.57	2.57	.00	1055640
4	19,334	17,012	0	65.30	2.56	2.56	.00	960395
5	17,401	15,311	0	66.44	2.53	2.53	.00	879466
6	15,661	13,780	0	67.62	2.51	2.51	.00	805582
7	14,095	12,402	0	67.62	2.51	2.51	.00	725029
	141,028	124,091	0					6,940,183

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	49554	0	1386486	689001	697,485	642,084	403222
2	42549	0	1219688	689001	530,687	414,015	303174
3	37206	0	1092846	689001	403,845	266,998	232175
4	33129	0	993524	689001	304,523	170,622	180406
5	29467	0	908933	689001	219,932	104,428	141064
6	26311	0	831893	689001	142,892	57,498	110348
7	23680	0	748709	689001	59,708	20,362	84886
	241896	0	7182079	4823007	2,359,072	1,676,007	1455275

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
689,001			

$/BBLRESV: 15.10 EQUIP VAL: 80,271
$/BBLPROD: 0 WI OIL VAL: 1,619,557 RI OIL VAL: 1,406,260
WI PAYOUT: 3.4 GAS VAL: 56,448 GAS VAL: 49,014
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,211,550 WI TOTAL: 1,756,280 RI TOTAL: 1,455,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.1 D B: 1.000 De/Dt: 14.4 / 10.0
GAS: 74.0 D B: 1.000 De/Dt: 14.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,743,880
LAST YR RI VAL: 1,402,710
LAST YR 8/8 VAL: 3,146,590

LAST YR OIL PROD: 33,938
LAST YR GAS PROD: 33,419

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9747 - MANCHACA UNIT #2H,4H-9H FULL WI DECIMAL = .771568 #WELLS: 9
RRC#, WELL#.....: 9747 - RRC DIST..: 02 FULL RI DECIMAL = .228432 DEPTH: 10576
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	87,850
01	KARNES COUNTY	1.000000	87,850
02	KARNES COUNTY ROAD &	1.000000	87,850
03	KARNES COUNTY HOSPIT	1.000000	87,850
33	FALLS CITY ISD (KARN	1.000000	87,850

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

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

$/BBLRESV:	.00	EQUIP VAL:	87,851		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	87,850	WI TOTAL:	87,850	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
422,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 12.2 / 10.0
GAS: D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,029,660
LAST YR RI VAL: 2,870,740
LAST YR 8/8 VAL: 9,900,400

LAST YR OIL PROD: 28,324
LAST YR GAS PROD: 39,216

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9751 - KOTARA UNIT A W#1,4-6,7-9 FULL WI DECIMAL = .796891 #WELLS: 7
RRC#, WELL#.....: 9751 - RRC DIST..: 02 FULL RI DECIMAL = .203109 DEPTH: 12801
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	22,793,510
01	KARNES COUNTY	1.000000	22,793,510
02	KARNES COUNTY ROAD &	1.000000	22,793,510
03	KARNES COUNTY HOSPIT	1.000000	22,793,510
30	KARNES CITY ISD (KAR	1.000000	22,793,510
40	ECLETO CREEK WATERSH	1.000000	22,793,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	90,920	298,538	0	64.08	6.83	6.83	.00	4642809
2	73,372	241,168	0	65.20	6.77	6.77	.00	3812210
3	61,512	202,333	0	66.35	6.72	6.72	.00	3252368
4	52,960	174,288	0	67.52	6.68	6.68	.00	2849570
5	46,496	153,081	0	68.71	6.62	6.62	.00	2545860
6	41,442	136,475	0	69.92	6.57	6.57	.00	2309091
7	37,298	122,828	0	69.92	6.57	6.57	.00	2078193
8	33,568	110,545	0	69.92	6.57	6.57	.00	1870363
9	30,211	99,491	0	69.92	6.57	6.57	.00	1683315
10	27,190	89,542	0	69.92	6.57	6.57	.00	1514989
11	24,471	80,588	0	69.92	6.57	6.57	.00	1363490
12	22,024	72,529	0	69.92	6.57	6.57	.00	1227147
13	19,822	65,276	0	69.92	6.57	6.57	.00	1104454
14	17,840	58,748	0	69.92	6.57	6.57	.00	994020
15	16,056	52,873	0	69.92	6.57	6.57	.00	894618
16	14,450	47,586	0	69.92	6.57	6.57	.00	805134
	609,632	2,005,889	0					32,947,631

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1624872	0	6267681	1019000	5,248,681	4,894,395	1496189
2	1301090	0	5113300	1019000	4,094,300	3,319,945	1070721
3	1083515	0	4335883	1019000	3,316,883	2,338,767	796424
4	927775	0	3777345	1019000	2,758,345	1,691,252	608626
5	807566	0	3353426	1019000	2,334,426	1,244,623	473962
6	714525	0	3023616	1019000	2,004,616	929,380	374868
7	643075	0	2721268	1019000	1,702,268	686,270	295954
8	578767	0	2449130	1019000	1,430,130	501,346	233642
9	520892	0	2204207	1019000	1,185,207	361,299	184456
10	468804	0	1983793	1019000	964,793	255,747	145624
11	421924	0	1785414	1019000	766,414	176,659	114967
12	379731	0	1606878	1019000	587,878	117,835	90762
13	341757	0	1446211	1019000	427,211	74,459	71657
14	307579	0	1301599	1019000	282,599	42,831	56570
15	276820	0	1171438	1019000	152,438	20,090	44661
16	249140	0	1054274	1019000	35,274	4,042	35258
	10647832	0	43595463	16304000	27,291,463	16,658,940	6094341

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,019,000			

$/BBLRESV: 25.92 EQUIP VAL: 40,245
$/BBLPROD: 0 WI OIL VAL: 12,590,127 RI OIL VAL: 4,605,847
WI PAYOUT: 4.5 GAS VAL: 4,068,796 GAS VAL: 1,488,488
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 22,793,510 WI TOTAL: 16,699,170 RI TOTAL: 6,094,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 281.3 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 923.0 D B: 1.000 De/Dt: 21.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,242,630
LAST YR RI VAL: 6,749,850
LAST YR 8/8 VAL: 25,992,480

LAST YR OIL PROD: 96,813
LAST YR GAS PROD: 328,037

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9752 - JORDAN UNIT W#2H,4H,6H,503H FULL WI DECIMAL = .747376 #WELLS: 7
RRC#, WELL#.....: 9752 - RRC DIST..: 02 FULL RI DECIMAL = .252624 DEPTH: 11809
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,607,040
01	KARNES COUNTY	1.000000	5,607,040
02	KARNES COUNTY ROAD &	1.000000	5,607,040
03	KARNES COUNTY HOSPIT	1.000000	5,607,040
30	KARNES CITY ISD (KAR	1.000000	5,607,040
42	ESCONDIDO WATERSHED	1.000000	5,607,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	39,606	56,022	0	64.08	3.82	3.82	.00	1896805
2	31,501	43,046	0	65.20	3.80	3.80	.00	1535010
3	26,155	34,962	0	66.35	3.77	3.77	.00	1296985
4	22,363	29,439	0	67.52	3.75	3.75	.00	1128500
5	19,532	25,426	0	68.71	3.71	3.71	.00	1003011
6	17,339	22,378	0	69.92	3.68	3.68	.00	906076
7	15,588	19,980	0	69.92	3.68	3.68	.00	814575
8	14,029	17,982	0	69.92	3.68	3.68	.00	733107
9	12,626	16,184	0	69.92	3.68	3.68	.00	659791
	198,739	265,419	0					9,973,860

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	159941	0	2056746	690500	1,366,246	1,268,532	648285
2	122252	0	1657262	690500	966,762	773,806	454233
3	98509	0	1395494	690500	704,994	486,453	332599
4	82508	0	1211008	690500	520,508	309,619	250982
5	70500	0	1073511	690500	383,011	196,404	193463
6	61547	0	967623	690500	277,123	122,505	151637
7	54952	0	869527	690500	179,027	68,226	118492
8	49457	0	782564	690500	92,064	30,245	92729
9	44512	0	704303	690500	13,803	3,909	72572
	744178	0	10718038	6214500	4,503,538	3,259,699	2314992

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
690,500			

$/BBLRESV: 20.42 EQUIP VAL: 32,359
$/BBLPROD: 0 WI OIL VAL: 3,033,368 RI OIL VAL: 2,154,255
WI PAYOUT: 3.5 GAS VAL: 226,327 GAS VAL: 160,735
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,607,040 WI TOTAL: 3,292,050 RI TOTAL: 2,314,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.7 D B: 1.000 De/Dt: 22.6 / 10.0
GAS: 179.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,768,330
LAST YR RI VAL: 2,055,500
LAST YR 8/8 VAL: 4,823,830

LAST YR OIL PROD: 50,031
LAST YR GAS PROD: 98,893

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 9754 - NATHO UNIT A W#1,3,5-13 FULL WI DECIMAL = .789359 #WELLS: 13
RRC#, WELL#.....: 9754 - RRC DIST..: 02 FULL RI DECIMAL = .210641 DEPTH: 12446
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,495,880
01	KARNES COUNTY	1.000000	12,495,880
02	KARNES COUNTY ROAD &	1.000000	12,495,880
03	KARNES COUNTY HOSPIT	1.000000	12,495,880
30	KARNES CITY ISD (KAR	1.000000	12,495,880
40	ECLETO CREEK WATERSH	1.000000	12,495,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	99,228	225,054	0	64.03	6.59	6.59	.00	5015247
2	53,598	134,653	0	65.16	6.54	6.54	.00	2756793
3	36,813	96,155	0	66.31	6.49	6.49	.00	1926881
4	28,025	74,744	0	67.49	6.44	6.44	.00	1492999
5	22,613	61,102	0	68.67	6.39	6.39	.00	1225744
6	18,943	51,650	0	69.87	6.34	6.34	.00	1044754
7	16,294	44,716	0	69.87	6.34	6.34	.00	898655
8	14,290	39,411	0	69.87	6.34	6.34	.00	788129
9	12,720	35,224	0	69.87	6.34	6.34	.00	701540
	302,524	762,709	0					15,850,742

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1170703	0	6185950	1070101*	5,115,849	4,749,963	1539301
2	695134	0	3451927	1070101*	2,381,826	1,906,438	746932
3	492596	0	2419477	1070101*	1,349,376	931,083	455247
4	379959	0	1872958	1070101*	802,857	477,571	306447
5	308199	0	1533943	1070101*	463,842	237,853	218241
6	258484	0	1303238	825101	478,137	211,365	161233
7	223783	0	1122438	825101	297,337	113,312	120753
8	197234	0	985363	825101	160,262	52,649	92178
9	176280	0	877820	825101	52,719	14,930	71408
	3902372	0	19753114	865090911	102,205	8,695,164	3711740

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
825,101			

$/BBLRESV: 29.22 EQUIP VAL: 88,988
$/BBLPROD: 0 WI OIL VAL: 6,977,365 RI OIL VAL: 2,978,456
WI PAYOUT: 3.0 GAS VAL: 1,717,791 GAS VAL: 733,280
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,495,880 WI TOTAL: 8,784,140 RI TOTAL: 3,711,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 421.2 D B: .980 De/Dt: 56.0 / 10.0
GAS: 870.0 D B: .980 De/Dt: 48.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 41 VAL: 141,460
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,500,380
LAST YR RI VAL: 4,165,050
LAST YR 8/8 VAL: 12,665,430

LAST YR OIL PROD: 230,364
LAST YR GAS PROD: 454,386
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9756 - ORR RANCH UNIT W#2H,5H,9H FULL WI DECIMAL = .794660 #WELLS: 4
RRC#, WELL#.....: 9756 - RRC DIST..: 02 FULL RI DECIMAL = .205340 DEPTH: 11007
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	37,650
01	KARNES COUNTY	1.000000	37,650
02	KARNES COUNTY ROAD &	1.000000	37,650
03	KARNES COUNTY HOSPIT	1.000000	37,650
30	KARNES CITY ISD (KAR	.720000	27,110
33	FALLS CITY ISD (KARN	.280000	10,540

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

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

$/BBLRESV:	.00	EQUIP VAL:	37,650		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	37,650	WI TOTAL:	37,650	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
223,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 10.7 / 10.0
GAS: D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 959,050
LAST YR RI VAL: 541,820
LAST YR 8/8 VAL: 1,500,870

LAST YR OIL PROD: 8,273
LAST YR GAS PROD: 6,717

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 9757 - WINONA UNIT 1H-3H,5H,13H-14H FULL WI DECIMAL = .819715 #WELLS: 9
RRC#, WELL#.....: 9757 - RRC DIST..: 02 FULL RI DECIMAL = .180285 DEPTH: 10575
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,414,010
01	KARNES COUNTY	1.000000	3,414,010
02	KARNES COUNTY ROAD &	1.000000	3,414,010
03	KARNES COUNTY HOSPIT	1.000000	3,414,010
30	KARNES CITY ISD (KAR	1.000000	3,414,010
40	ECLETO CREEK WATERSH	1.000000	3,414,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,473	95,349	0	61.96	2.26	4.34	.00	1090604
2	17,185	62,809	0	63.05	2.24	4.31	.00	888173
3	14,326	46,913	0	64.16	2.22	4.28	.00	753446
4	12,283	37,457	0	65.30	2.21	4.24	.00	657477
5	10,754	31,184	0	66.44	2.20	4.21	.00	585683
6	9,560	26,711	0	67.62	2.18	4.18	.00	529902
7	8,604	23,360	0	67.62	2.18	4.18	.00	476912
8	7,744	20,759	0	67.62	2.18	4.18	.00	429243
9	6,970	18,679	0	67.62	2.18	4.18	.00	386341
10	6,273	16,811	0	67.62	2.18	4.18	.00	347707
11	5,646	15,130	0	67.62	2.18	4.18	.00	312953
	120,818	395,162	0					6,458,441

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	176639	0	1267243	344575*	922,668	849,380	290725
2	115327	0	1003500	315575	687,925	536,685	192916
3	85371	0	838817	315575	523,242	345,936	136361
4	67856	0	725333	315575	409,758	229,584	99996
5	56236	0	641919	315575	326,344	154,955	75228
6	47732	0	577634	315575	262,059	105,450	57632
7	41744	0	518656	315575	203,081	69,253	44148
8	37096	0	466339	315575	150,764	43,570	33900
9	33379	0	419720	315575	104,145	25,506	26077
10	30041	0	377748	315575	62,173	12,904	20060
11	27037	0	339990	315575	24,415	4,294	15431
	718458	0	7176899	3500325	3,676,574	2,377,517	992474

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
315,575			

$/BBLRESV: 21.60 EQUIP VAL: 44,027
$/BBLPROD: 0 WI OIL VAL: 2,139,509 RI OIL VAL: 893,119
WI PAYOUT: 3.7 GAS VAL: 238,006 GAS VAL: 99,354
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,414,010 WI TOTAL: 2,421,540 RI TOTAL: 992,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.8 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 341.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,350,330
LAST YR RI VAL: 936,770
LAST YR 8/8 VAL: 3,287,100

LAST YR OIL PROD: 25,027
LAST YR GAS PROD: 113,152
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 9758 - ARMSTRONG UNIT B W#1-4 FULL WI DECIMAL = .790890 #WELLS: 5
RRC#, WELL#.....: 9758 - RRC DIST..: 02 FULL RI DECIMAL = .209110 DEPTH: 12695
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	17,540,070
01	KARNES COUNTY	1.000000	17,540,070
02	KARNES COUNTY ROAD &	1.000000	17,540,070
03	KARNES COUNTY HOSPIT	1.000000	17,540,070
30	KARNES CITY ISD (KAR	1.000000	17,540,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	110,925	394,277	0	64.08	7.00	7.00	.00	5621705
2	63,935	236,992	0	65.20	6.95	6.95	.00	3296874
3	45,102	169,984	0	66.35	6.90	6.90	.00	2366752
4	34,874	132,630	0	67.52	6.84	6.84	.00	1862303
5	28,437	108,770	0	68.71	6.79	6.79	.00	1545325
6	24,010	92,202	0	69.92	6.75	6.75	.00	1327730
7	20,778	80,017	0	69.92	6.75	6.75	.00	1149003
8	18,314	70,680	0	69.92	6.75	6.75	.00	1012746
9	16,370	63,299	0	69.92	6.75	6.75	.00	905245
10	14,733	56,969	0	69.92	6.75	6.75	.00	814721
	377,478	1,405,820	0					19,902,404

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2182808	0	7804513	1141027*	6,663,486	6,186,914	1924214
2	1302670	0	4599544	1141027*	3,458,517	2,768,231	986109
3	927627	0	3294379	1141027*	2,153,352	1,485,835	614170
4	717487	0	2579790	1141027*	1,438,763	855,833	418218
5	584110	0	2129435	1053027	1,076,408	551,971	300179
6	492221	0	1819951	1053027	766,924	339,027	223090
7	427171	0	1576174	1053027	523,147	199,366	168008
8	377326	0	1390072	1053027	337,045	110,726	128842
9	337922	0	1243167	1053027	190,140	53,850	100198
10	304129	0	1118850	1053027	65,823	16,071	78416
	7653471	0	27555875	10882270	16,673,605	12,567,824	4941444

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,053,027			

$/BBLRESV: 30.40 EQUIP VAL: 30,819
$/BBLPROD: 0 WI OIL VAL: 9,077,186 RI OIL VAL: 3,568,988
WI PAYOUT: 3.2 GAS VAL: 3,490,625 GAS VAL: 1,372,451
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,540,070 WI TOTAL: 12,598,630 RI TOTAL: 4,941,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 444.6 D B: 1.000 De/Dt: 51.2 / 10.0
GAS: 1,522.0 D B: 1.000 De/Dt: 47.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,550,780
LAST YR RI VAL: 5,347,200
LAST YR 8/8 VAL: 23,897,980

LAST YR OIL PROD: 328,996
LAST YR GAS PROD: 851,503
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9759 - GOTTHARDT UNIT A W#1-3 FULL WI DECIMAL = .800000 #WELLS: 3
RRC#, WELL#.....: 9759 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 11297
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,286,960
01	KARNES COUNTY	1.000000	3,286,960
02	KARNES COUNTY ROAD &	1.000000	3,286,960
03	KARNES COUNTY HOSPIT	1.000000	3,286,960
30	KARNES CITY ISD (KAR	1.000000	3,286,960

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,330	17,764	0	64.08	5.43	5.43	.00	683349
2	11,997	15,987	0	65.20	5.39	5.39	.00	625764
3	10,798	14,388	0	66.35	5.36	5.36	.00	573158
4	9,718	12,950	0	67.52	5.31	5.31	.00	524927
5	8,746	11,655	0	68.71	5.27	5.27	.00	480750
6	7,871	10,490	0	69.92	5.23	5.23	.00	440272
7	7,082	9,441	0	69.92	5.23	5.23	.00	396139
8	6,374	8,495	0	69.92	5.23	5.23	.00	356536
9	5,737	7,646	0	69.92	5.23	5.23	.00	320905
10	5,163	6,881	0	69.92	5.23	5.23	.00	288798
11	4,647	6,194	0	69.92	5.23	5.23	.00	259935
12	4,182	5,573	0	69.92	5.23	5.23	.00	233924
13	3,763	5,016	0	69.92	5.23	5.23	.00	210487
14	3,387	4,515	0	69.92	5.23	5.23	.00	189455
15	3,048	4,063	0	69.92	5.23	5.23	.00	170493
16	2,743	3,657	0	69.92	5.23	5.23	.00	153432
17	2,469	3,291	0	69.92	5.23	5.23	.00	138106
18	2,222	2,962	0	69.92	5.23	5.23	.00	124290
	113,277	150,968	0					6,170,720

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
128,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	77167	0	760516	128000	632,516	587,279	177296
2	68936	0	694700	128000	566,700	453,592	140828
3	61696	0	634854	128000	506,854	349,735	111911
4	55012	0	579939	128000	451,939	268,831	88897
5	49137	0	529887	128000	401,887	206,084	70628
6	43890	0	484162	128000	356,162	157,445	56117
7	39501	0	435640	128000	307,640	117,239	43907
8	35543	0	392079	128000	264,079	86,755	34362
9	31991	0	352896	128000	224,896	63,692	26894
10	28790	0	317588	128000	189,588	46,288	21047
11	25916	0	285851	128000	157,851	33,223	16472
12	23317	0	257241	128000	129,241	23,449	12890
13	20987	0	231474	128000	103,474	16,185	10086
14	18891	0	208346	128000	80,346	10,834	7894
15	17000	0	187493	128000	59,493	6,915	6177
16	15301	0	168733	128000	40,733	4,082	4834
17	13770	0	151876	128000	23,876	2,062	3784
18	12393	0	136683	128000	8,683	646	2960
	639238	0	6809958	2304000	4,505,958	2,434,336	836984

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.5 D B: .001 De/Dt: 10.0 / 10.0
GAS: 51.3 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,020,220
LAST YR RI VAL: 425,790
LAST YR 8/8 VAL: 1,446,010

LAST YR OIL PROD: 15,179
LAST YR GAS PROD: 14,455

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 24.34 EQUIP VAL: 15,645
$/BBLPROD: 0 WI OIL VAL: 2,205,827 RI OIL VAL: 758,417
WI PAYOUT: 4.7 GAS VAL: 228,506 GAS VAL: 78,566
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,286,960 WI TOTAL: 2,449,980 RI TOTAL: 836,980

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9760 - NARANJO UNIT A W#2 FULL WI DECIMAL = .832862 #WELLS: 1
RRC#, WELL#.....: 9760 - RRC DIST..: 02 FULL RI DECIMAL = .167138 DEPTH: 12892
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	599	2,621	0	64.08	5.70	5.70	.00	31968
	599	2,621	0					31,968

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	29,000
01	KARNES COUNTY	1.000000	29,000
02	KARNES COUNTY ROAD &	1.000000	29,000
03	KARNES COUNTY HOSPIT	1.000000	29,000
32	RUNGE ISD	1.000000	29,000
40	ECLETO CREEK WATERSH	1.000000	29,000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12443	0	44411	35000	9,411	8,738	8310
	12443	0	44411	35000	9,411	8,738	8310

$/BBLRESV: 12.61 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 6,290 RI OIL VAL: 5,982
WI PAYOUT: .0 GAS VAL: 2,448 GAS VAL: 2,328
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 29,000 WI TOTAL: 20,690 RI TOTAL: 8,310

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 9.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 122,770
LAST YR RI VAL: 51,530
LAST YR 8/8 VAL: 174,300

LAST YR OIL PROD: 817
LAST YR GAS PROD: 4,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9762 - BROWN JENKINS UNIT A W#2,4-5,7 FULL WI DECIMAL = .788129 #WELLS: 7
RRC#, WELL#.....: 9762 - RRC DIST..: 02 FULL RI DECIMAL = .211871 DEPTH: 12752
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	50,200
01	KARNES COUNTY	1.000000	50,200
02	KARNES COUNTY ROAD &	1.000000	50,200
03	KARNES COUNTY HOSPIT	1.000000	50,200
30	KARNES CITY ISD (KAR	1.000000	50,200
42	ESCONDIDO WATERSHED	1.000000	50,200

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

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

$/BBLRESV: .00 EQUIP VAL: 50,200
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 50,200 WI TOTAL: 50,200 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
731,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.3 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 43.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,560,080
LAST YR RI VAL: 1,011,180
LAST YR 8/8 VAL: 2,571,260

LAST YR OIL PROD: 11,147
LAST YR GAS PROD: 27,648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/14/2025 MNRLCFOX

LEASE#, NAME.....: 9763 - DELEON WIATREK W1H-3H,10H-11H FULL WI DECIMAL = .760606 #WELLS: 5
RRC#, WELL#.....: 9763 - RRC DIST..: 02 FULL RI DECIMAL = .239394 DEPTH: 10650
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,241,350
01	KARNES COUNTY	1.000000	4,241,350
02	KARNES COUNTY ROAD &	1.000000	4,241,350
03	KARNES COUNTY HOSPIT	1.000000	4,241,350
33	FALLS CITY ISD (KARN	1.000000	4,241,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,466	41,213	0	61.96	2.86	5.15	.00	1482903
2	25,171	32,967	0	63.05	2.84	5.11	.00	1207106
3	20,137	26,377	0	64.16	2.82	5.07	.00	982695
4	16,111	21,102	0	65.30	2.80	5.03	.00	800194
5	12,888	16,884	0	66.44	2.77	5.00	.00	651291
6	10,313	13,508	0	67.62	2.76	4.95	.00	530420
7	8,252	10,809	0	67.62	2.76	4.95	.00	424418
8	6,602	8,650	0	67.62	2.76	4.95	.00	339555
	130,940	171,510	0					6,418,582

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	89652	0	1572555	415237*	1,157,318	1,065,392	478468
2	71213	0	1278319	415237*	863,082	673,334	332073
3	56576	0	1039271	415237*	624,034	412,574	230506
4	44941	0	845135	415237*	429,898	240,867	160045
5	35573	0	686864	317337	369,527	175,459	111104
6	28357	0	558777	317337	241,440	97,153	77146
7	22691	0	447109	317337	129,772	44,254	52760
8	18159	0	357714	317337	40,377	11,669	36078
	367162	0	6785744	2930296	3,855,448	2,720,702	1478180

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
317,337			

$/BBLRESV: 25.84 EQUIP VAL: 42,472
$/BBLPROD: 0 WI OIL VAL: 2,573,490 RI OIL VAL: 1,398,199
WI PAYOUT: 3.3 GAS VAL: 147,209 GAS VAL: 79,980
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,241,350 WI TOTAL: 2,763,170 RI TOTAL: 1,478,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.2 D B: .001 De/Dt: 20.0 /
GAS: 126.0 D B: .001 De/Dt: 20.0 /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,837,130
LAST YR RI VAL: 1,197,230
LAST YR 8/8 VAL: 3,034,360

LAST YR OIL PROD: 35,563
LAST YR GAS PROD: 38,144
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9766 - CARPENTER THOMPSON W#1H-6H FULL WI DECIMAL = .744548 #WELLS: 6
RRC#, WELL#.....: 9766 - RRC DIST..: 02 FULL RI DECIMAL = .255452 DEPTH: 10676
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,922,490
01	KARNES COUNTY	1.000000	3,922,490
02	KARNES COUNTY ROAD &	1.000000	3,922,490
03	KARNES COUNTY HOSPIT	1.000000	3,922,490
30	KARNES CITY ISD (KAR	1.000000	3,922,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,284	18,468	0	64.08	4.02	4.02	.00	1540290
2	26,814	11,736	0	65.20	3.98	3.98	.00	1301673
3	22,932	8,621	0	66.35	3.96	3.96	.00	1132858
4	20,033	6,818	0	67.52	3.93	3.93	.00	1007097
5	17,786	5,636	0	68.71	3.89	3.89	.00	909894
6	15,991	4,806	0	69.92	3.87	3.87	.00	832472
7	14,392	4,189	0	69.92	3.87	3.87	.00	749230
	150,232	60,274	0					7,473,514

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55276	0	1595566	726500	869,066	813,959	514982
2	34777	0	1336450	726500	609,950	501,117	381728
3	25418	0	1158276	726500	431,776	311,168	292773
4	19950	0	1027047	726500	300,547	189,997	229739
5	16324	0	926218	726500	199,718	110,750	183349
6	13848	0	846320	726500	119,820	58,284	148260
7	12070	0	761300	726500	34,800	14,849	118023
	177663	0	7651177	5085500	2,565,677	2,000,124	1868854

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
726,500			

$/BBLRESV: 17.47 EQUIP VAL: 53,514
$/BBLPROD: 0 WI OIL VAL: 1,953,679 RI OIL VAL: 1,825,457
WI PAYOUT: 3.5 GAS VAL: 46,443 GAS VAL: 43,395
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,922,490 WI TOTAL: 2,053,640 RI TOTAL: 1,868,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.1 D B: 1.000 De/Dt: 18.4 / 10.0
GAS: 68.0 D B: 1.000 De/Dt: 43.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,921,960
LAST YR RI VAL: 2,282,640
LAST YR 8/8 VAL: 5,204,600

LAST YR OIL PROD: 44,494
LAST YR GAS PROD: 36,794

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9767 - BEST-HUTH UNIT W#2H-5H FULL WI DECIMAL = .745526 #WELLS: 4
RRC#, WELL#.....: 9767 - RRC DIST..: 02 FULL RI DECIMAL = .254474 DEPTH: 11556
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,054,620
01	KARNES COUNTY	1.000000	3,054,620
02	KARNES COUNTY ROAD &	1.000000	3,054,620
03	KARNES COUNTY HOSPIT	1.000000	3,054,620
30	KARNES CITY ISD (KAR	1.000000	3,054,620
42	ESCONDIDO WATERSHED	.190000	580,380

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,977	7,877	0	64.08	5.50	5.50	.00	906594
2	15,125	5,487	0	65.20	5.45	5.45	.00	735200
3	12,575	4,215	0	66.35	5.42	5.42	.00	622031
4	10,760	3,423	0	67.52	5.37	5.37	.00	541636
5	9,407	2,879	0	68.71	5.33	5.33	.00	481874
6	8,354	2,486	0	69.92	5.29	5.29	.00	435470
7	7,514	2,189	0	69.92	5.29	5.29	.00	391684
8	6,763	1,952	0	69.92	5.29	5.29	.00	352536
9	6,087	1,757	0	69.92	5.29	5.29	.00	317298
10	5,478	1,581	0	69.92	5.29	5.29	.00	285553
11	4,930	1,423	0	69.92	5.29	5.29	.00	256987
	105,970	35,269	0					5,326,863

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	32299	0	938893	236500	702,393	652,158	298845
2	22294	0	757494	236500	520,994	417,009	209659
3	17032	0	639063	236500	402,563	277,772	153810
4	13704	0	555340	236500	318,840	189,659	116225
5	11440	0	493314	236500	256,814	131,692	89777
6	9804	0	445274	236500	208,774	92,291	70465
7	8633	0	400317	236500	163,817	62,429	55087
8	7698	0	360234	236500	123,734	40,649	43105
9	6929	0	324227	236500	87,727	24,845	33737
10	6235	0	291788	236500	55,288	13,499	26401
11	5612	0	262599	236500	26,099	5,493	20661
	141680	0	5468543	2601500	2,867,043	1,907,496	1117772

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
236,500			

$/BBLRESV: 23.52 EQUIP VAL: 29,351
$/BBLPROD: 0 WI OIL VAL: 1,858,075 RI OIL VAL: 1,088,812
WI PAYOUT: 4.0 GAS VAL: 49,419 GAS VAL: 28,959
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,054,620 WI TOTAL: 1,936,850 RI TOTAL: 1,117,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.2 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 27.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 333,130
LAST YR RI VAL: 297,350
LAST YR 8/8 VAL: 630,480

LAST YR OIL PROD: 20,766
LAST YR GAS PROD: 8,747

REMARKS1: PULLED PROD FROM PERMITS 1H-5H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9769 - KIMBLE UNIT A #1 FULL WI DECIMAL = .778504 #WELLS:
RRC#, WELL#.....: 9769 - RRC DIST..: 02 FULL RI DECIMAL = .221496 DEPTH: 12749
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	.640000	

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: FIELD TRANSFER & R/C FROM 9769
REMARKS2: API 255.31900 P#894977
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9773 - BUSSELMAN UNIT A W#1-5 FULL WI DECIMAL = .777448 #WELLS: 5
RRC#, WELL#.....: 9773 - RRC DIST..: 02 FULL RI DECIMAL = .222552 DEPTH: 11637
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,353,420
01	KARNES COUNTY	1.000000	9,353,420
02	KARNES COUNTY ROAD &	1.000000	9,353,420
03	KARNES COUNTY HOSPIT	1.000000	9,353,420
30	KARNES CITY ISD (KAR	1.000000	9,353,420

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
327,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.2 D B: 1.000 De/Dt: 11.4 / 10.0
GAS: 177.2 D B: 1.000 De/Dt: 10.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,211,330
LAST YR RI VAL: 3,364,210
LAST YR 8/8 VAL: 12,575,540

LAST YR OIL PROD: 44,622
LAST YR GAS PROD: 72,741

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,802	61,186	0	64.08	5.12	5.12	.00	1833434
2	32,823	55,067	0	65.20	5.08	5.08	.00	1663785
3	29,541	49,560	0	66.35	5.04	5.04	.00	1523833
4	26,587	44,604	0	67.52	5.01	5.01	.00	1395639
5	23,928	40,144	0	68.71	4.97	4.97	.00	1278197
6	21,535	36,130	0	69.92	4.93	4.93	.00	1170625
7	19,382	32,517	0	69.92	4.93	4.93	.00	1053589
8	17,444	29,265	0	69.92	4.93	4.93	.00	948241
9	15,700	26,339	0	69.92	4.93	4.93	.00	853439
10	14,130	23,705	0	69.92	4.93	4.93	.00	768095
11	12,717	21,335	0	69.92	4.93	4.93	.00	691285
12	11,445	19,202	0	69.92	4.93	4.93	.00	622141
13	10,301	17,282	0	69.92	4.93	4.93	.00	559954
14	9,271	15,554	0	69.92	4.93	4.93	.00	503964
15	8,344	13,999	0	69.92	4.93	4.93	.00	453573
16	7,510	12,599	0	69.92	4.93	4.93	.00	408237
17	6,759	11,339	0	69.92	4.93	4.93	.00	367414
18	6,083	10,205	0	69.92	4.93	4.93	.00	330667
19	5,475	9,185	0	69.92	4.93	4.93	.00	297616
	315,777	529,217	0					16,723,728

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	243553	0	2076987	327500	1,749,487	1,624,364	554424
2	217484	0	1881269	327500	1,553,769	1,243,652	436679
3	194193	0	1718026	327500	1,390,526	959,477	346774
4	173733	0	1569372	327500	1,241,872	738,715	275452
5	155113	0	1433310	327500	1,105,810	567,048	218755
6	138480	0	1309105	327500	981,605	433,928	173738
7	124632	0	1178221	327500	850,721	324,201	135973
8	112167	0	1060408	327500	732,908	240,775	106413
9	100953	0	954392	327500	626,892	177,542	83284
10	90857	0	858952	327500	531,452	129,754	65178
11	81773	0	773058	327500	445,558	93,776	51009
12	73598	0	695739	327500	368,239	66,813	39920
13	66239	0	626193	327500	298,693	46,719	31242
14	59616	0	563580	327500	236,080	31,833	24452
15	53656	0	507229	327500	179,729	20,892	19136
16	48290	0	456527	327500	129,027	12,929	14976
17	43460	0	410874	327500	83,374	7,202	11721
18	39114	0	369781	327500	42,281	3,149	9172
19	35204	0	332820	327500	5,320	341	7179
	2052115	0	18775843	622500	12,553,343	6,723,110	2605477

$/BBLRESV: 24.39 EQUIP VAL: 24,833
$/BBLPROD: 0 WI OIL VAL: 5,988,301 RI OIL VAL: 2,320,709
WI PAYOUT: 4.7 GAS VAL: 734,802 GAS VAL: 284,766
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,353,420 WI TOTAL: 6,747,940 RI TOTAL: 2,605,480

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/14/2025 MNRLCFOX

LEASE#, NAME.....: 9775 - WRGM UNIT W#1H-6H FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 9775 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10595
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,536,660
01	KARNES COUNTY	1.000000	5,536,660
02	KARNES COUNTY ROAD &	1.000000	5,536,660
03	KARNES COUNTY HOSPIT	1.000000	5,536,660
33	FALLS CITY ISD (KARN	1.000000	5,536,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	40,221	72,047	0	63.18	4.00	4.00	.00	1905872
2	31,252	49,858	0	64.30	3.97	3.97	.00	1507128
3	24,284	38,166	0	65.43	3.95	3.95	.00	1191677
4	18,871	30,930	0	66.59	3.91	3.91	.00	942465
5	14,664	26,002	0	67.76	3.89	3.89	.00	745224
6	11,395	22,431	0	68.96	3.86	3.86	.00	589349
7	8,856	19,726	0	68.96	3.86	3.86	.00	458032
	149,543	259,160	0					7,339,747

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	216141	0	2122013	500001	1,622,012	1,506,006	659593
2	148452	0	1655580	500001	1,155,579	924,937	447487
3	113067	0	1304744	500001	804,743	555,281	306663
4	90702	0	1033167	500001	533,166	317,148	211159
5	75861	0	821085	500001	321,084	164,648	145923
6	64938	0	654287	500001	154,286	68,203	101114
7	57107	0	515139	500001	15,138	5,769	69226
	766268	0	8106015	3500007	4,606,008	3,541,992	1941165

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.15 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,001			

$/BBLRESV: 28.60 EQUIP VAL: 53,514
$/BBLPROD: 0 WI OIL VAL: 3,207,164 RI OIL VAL: 1,757,665
WI PAYOUT: 3.0 GAS VAL: 334,825 GAS VAL: 183,498
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,536,660 WI TOTAL: 3,595,500 RI TOTAL: 1,941,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.7 D B: .001 De/Dt: 22.3 /
GAS: 248.0 D B: 1.000 De/Dt: 35.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,725,270
LAST YR RI VAL: 3,492,450
LAST YR 8/8 VAL: 9,217,720

LAST YR OIL PROD: 52,441
LAST YR GAS PROD: 55,468

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9776 - TENNANT UNIT A W#2 FULL WI DECIMAL = .791410 #WELLS: 2
RRC#, WELL#.....: 9776 - RRC DIST..: 02 FULL RI DECIMAL = .208590 DEPTH: 12312
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,652	133	0	64.08	5.52	5.52	.00	83779
	1,652	133	0					83,779

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	36,730
01	KARNES COUNTY	1.000000	36,730
02	KARNES COUNTY ROAD &	1.000000	36,730
03	KARNES COUNTY HOSPIT	1.000000	36,730
30	KARNES CITY ISD (KAR	1.000000	36,730
40	ECLETO CREEK WATERSH	1.000000	36,730

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	581	0	84360	80000	4,360	4,048	20734
	581	0	84360	80000	4,360	4,048	20734

$/BBLRESV: 3.07 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 4,020 RI OIL VAL: 20,591
WI PAYOUT: .0 GAS VAL: 28 GAS VAL: 143
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 36,730 WI TOTAL: 16,000 RI TOTAL: 20,730

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: 1.000 De/Dt: 33.2 / 10.0
GAS: 1.0 D B: .001 De/Dt: 91.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 318,510
LAST YR RI VAL: 179,240
LAST YR 8/8 VAL: 497,750

LAST YR OIL PROD: 3,450
LAST YR GAS PROD: 1,473

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9777 - RUCKMAN TRUST UNIT D W#3 FULL WI DECIMAL = .787139 #WELLS: 2
RRC#, WELL#.....: 9777 - RRC DIST..: 02 FULL RI DECIMAL = .212861 DEPTH: 12389
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	879,920
01	KARNES COUNTY	1.000000	879,920
02	KARNES COUNTY ROAD &	1.000000	879,920
03	KARNES COUNTY HOSPIT	1.000000	879,920
30	KARNES CITY ISD (KAR	1.000000	879,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,482	4,230	0	64.08	7.43	7.43	.00	226071
2	3,765	3,201	0	65.20	7.37	7.37	.00	193225
3	3,161	2,421	0	66.35	7.32	7.32	.00	165088
4	2,654	1,832	0	67.52	7.26	7.26	.00	141054
5	2,229	1,386	0	68.71	7.21	7.21	.00	120554
6	1,872	1,047	0	69.92	7.15	7.15	.00	103029
7	1,574	793	0	69.92	7.15	7.15	.00	86628
8	1,319	600	0	69.92	7.15	7.15	.00	72593
9	1,108	453	0	69.92	7.15	7.15	.00	60981
10	930	340	0	69.92	7.15	7.15	.00	51184
11	779	258	0	69.92	7.15	7.15	.00	42874
12	655	192	0	69.92	7.15	7.15	.00	36049
	24,528	16,753	0					1,299,330

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	24739	0	250810	35000	215,810	200,375	63246
2	18570	0	211795	35000	176,795	141,508	46442
3	13949	0	179037	35000	144,037	99,387	34139
4	10469	0	151523	35000	116,523	69,313	25124
5	7866	0	128420	35000	93,420	47,905	18516
6	5893	0	108922	35000	73,922	32,678	13656
7	4463	0	91091	35000	56,091	21,375	9931
8	3377	0	75970	35000	40,970	13,459	7202
9	2550	0	63531	35000	28,531	8,081	5237
10	1914	0	53098	35000	18,098	4,419	3806
11	1452	0	44326	35000	9,326	1,963	2763
12	1081	0	37130	35000	2,130	386	2013
	96323	0	1395653	420000	975,653	640,849	232075

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: 30.90 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 596,620 RI OIL VAL: 216,058
WI PAYOUT: 4.0 GAS VAL: 44,229 GAS VAL: 16,017
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 879,920 WI TOTAL: 647,840 RI TOTAL: 232,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.4 D B: .001 De/Dt: 16.0 / 10.0
GAS: 13.3 D B: .001 De/Dt: 24.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,489,800
LAST YR RI VAL: 480,310
LAST YR 8/8 VAL: 1,970,110

LAST YR OIL PROD: 4,990
LAST YR GAS PROD: 5,459

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 9780 - BARNETT UNIT W#1H-5H FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 9780 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12028
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,414	18,650	0	63.43	.57	2.51	.00	1256580
2	19,177	15,396	0	64.56	.56	2.49	.00	928550
3	14,771	13,109	0	65.70	.56	2.48	.00	727841
	60,362	47,155	0					2,912,971

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,764,290
01	KARNES COUNTY	1.000000	1,764,290
02	KARNES COUNTY ROAD &	1.000000	1,764,290
03	KARNES COUNTY HOSPIT	1.000000	1,764,290
30	KARNES CITY ISD (KAR	1.000000	1,764,290

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7973	0	1264553	649589	614,964	573,454	403261
2	6466	0	935016	649589	285,427	231,444	262164
3	5506	0	733347	649589	83,758	59,059	180703
	19945	0	2932916	1948767	984,149	863,957	846128

$/BBLRESV: 18.95 EQUIP VAL: 54,206
$/BBLPROD: 0 WI OIL VAL: 858,081 RI OIL VAL: 840,373
WI PAYOUT: 2.2 GAS VAL: 5,875 GAS VAL: 5,754
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,764,290 WI TOTAL: 918,160 RI TOTAL: 846,130

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.45 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
649,589			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.7 D B: .700 De/Dt: 30.0 / 10.0
GAS: 56.9 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,317,330
LAST YR RI VAL: 1,103,160
LAST YR 8/8 VAL: 2,420,490

LAST YR OIL PROD: 36,966
LAST YR GAS PROD: 31,360

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/14/2025 MNRLCFOX

LEASE#, NAME.....: 718535 - GAWLIK UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 9781 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10547
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
33	FALLS CITY ISD (KARN	1.000000	

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

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

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 8.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,000			

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

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

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: ALL GAS IS FLARED, LEASE USE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 713733 - A.F.O. UNIT W#1H,4H-10H FULL WI DECIMAL = .795705 #WELLS: 10
RRC#, WELL#.....: 9782 - RRC DIST..: 02 FULL RI DECIMAL = .204295 DEPTH: 10500
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,980,590
01	KARNES COUNTY	1.000000	3,980,590
02	KARNES COUNTY ROAD &	1.000000	3,980,590
03	KARNES COUNTY HOSPIT	1.000000	3,980,590
30	KARNES CITY ISD (KAR	.910000	3,622,340
33	FALLS CITY ISD (KARN	.090000	358,260
40	ECLETO CREEK WATERSH	1.000000	3,980,590

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
335,051			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.7 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 189.0 D B: 1.000 De/Dt: 25.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,706,730
LAST YR RI VAL: 1,519,840
LAST YR 8/8 VAL: 5,226,570

LAST YR OIL PROD: 30,547
LAST YR GAS PROD: 92,563

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,819	59,444	0	61.96	2.25	4.36	.00	1223623
2	20,069	46,010	0	63.05	2.23	4.32	.00	1006846
3	16,849	37,546	0	64.16	2.21	4.29	.00	860182
4	14,519	31,715	0	65.30	2.20	4.25	.00	754401
5	12,757	27,452	0	66.44	2.18	4.23	.00	674420
6	11,374	24,202	0	67.62	2.16	4.19	.00	611985
7	10,237	21,641	0	67.62	2.16	4.19	.00	550808
8	9,213	19,477	0	67.62	2.16	4.19	.00	495711
9	8,292	17,529	0	67.62	2.16	4.19	.00	446156
10	7,463	15,776	0	67.62	2.16	4.19	.00	401551
11	6,717	14,198	0	67.62	2.16	4.19	.00	361412
12	6,045	12,778	0	67.62	2.16	4.19	.00	325255
	148,354	327,768	0					7,712,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	106425	0	1330048	335051	994,997	915,965	339393
2	81641	0	1088487	335051	753,436	587,793	236349
3	66025	0	926207	335051	591,156	390,837	171376
4	55519	0	809920	335051	474,869	266,065	127699
5	47619	0	722039	335051	386,988	183,750	97132
6	41597	0	653582	335051	318,531	128,174	74991
7	37195	0	588003	335051	252,952	86,259	57645
8	33476	0	529187	335051	194,136	56,103	44341
9	30127	0	476283	335051	141,232	34,589	34109
10	27115	0	428666	335051	93,615	19,430	26239
11	24402	0	385814	335051	50,763	8,928	20184
12	21962	0	347217	335051	12,166	1,813	15526
	573103	0	8285453	4020612	4,264,841	2,679,706	1244984

$/BBLRESV: 21.13 EQUIP VAL: 55,907
$/BBLPROD: 0 WI OIL VAL: 2,494,351 RI OIL VAL: 1,158,868
WI PAYOUT: 3.8 GAS VAL: 185,353 GAS VAL: 86,114
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,980,590 WI TOTAL: 2,735,610 RI TOTAL: 1,244,980

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 9909784 - KORTH SOUTH UNIT A FULL WI DECIMAL = .787234 #WELLS: 2
RRC#, WELL#.....: 9784 - RRC DIST..: 02 FULL RI DECIMAL = .212766 DEPTH: 12916
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,569	16,512	0	64.08	6.27	6.27	.00	280934
2	4,210	12,171	0	65.20	6.21	6.21	.00	216089
3	3,385	9,644	0	66.35	6.17	6.17	.00	176809
	13,164	38,327	0					673,832

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	449,730
01	KARNES COUNTY	1.000000	449,730
02	KARNES COUNTY ROAD &	1.000000	449,730
03	KARNES COUNTY HOSPIT	1.000000	449,730
32	RUNGE ISD	1.000000	449,730
40	ECLETO CREEK WATERSH	1.000000	449,730

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	81503	0	362437	197500	164,937	153,141	91344
2	59501	0	275590	197500	78,090	62,504	60397
3	46843	0	223652	197500	26,152	18,045	42621
	187847	0	861679	592500	269,179	233,690	194362

$/BBLRESV: 17.63 EQUIP VAL: 21,682
$/BBLPROD: 0 WI OIL VAL: 182,745 RI OIL VAL: 151,991
WI PAYOUT: 2.5 GAS VAL: 50,945 GAS VAL: 42,371
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 449,730 WI TOTAL: 255,370 RI TOTAL: 194,360

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
197,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: 1.000 De/Dt: 27.4 / 10.0
GAS: 54.3 D B: 1.000 De/Dt: 29.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,552,660
LAST YR RI VAL: 694,970
LAST YR 8/8 VAL: 2,247,630

LAST YR OIL PROD: 10,699
LAST YR GAS PROD: 36,614

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9785 - RUCKMAN TRUST UNIT E W#2 FULL WI DECIMAL = .780745 #WELLS: 2
RRC#, WELL#.....: 9785 - 1,2 RRC DIST..: 02 FULL RI DECIMAL = .219255 DEPTH: 12481
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	721	2,420	0	64.08	.23	.23	.00	36072
2	650	2,180	0	65.20	.23	.23	.00	33088
3	585	1,964	0	66.35	.22	.22	.00	30304
	1,956	6,564	0					99,464

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	43,360
01	KARNES COUNTY	1.000000	43,360
02	KARNES COUNTY ROAD &	1.000000	43,360
03	KARNES COUNTY HOSPIT	1.000000	43,360
30	KARNES CITY ISD (KAR	1.000000	43,360

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	435	0	36507	30000	6,507	6,042	9560
2	391	0	33479	30000	3,479	2,785	7624
3	337	0	30641	30000	641	442	6067
	1163	0	100627	90000	10,627	9,269	23251

$/BBLRESV: 6.00 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 9,162 RI OIL VAL: 22,982
WI PAYOUT: .0 GAS VAL: 107 GAS VAL: 269
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 43,360 WI TOTAL: 20,110 RI TOTAL: 23,250

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: .001 De/Dt: 9.9 /
GAS: 7.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 518,990
LAST YR RI VAL: 201,450
LAST YR 8/8 VAL: 720,440

LAST YR OIL PROD: 1,413
LAST YR GAS PROD: 5,932

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9787 - SCHEELE HUTH B 4H FULL WI DECIMAL = .742854 #WELLS: 4
RRC#, WELL#.....: 9787 - RRC DIST..: 02 FULL RI DECIMAL = .257146 DEPTH: 11576
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,914,000
01	KARNES COUNTY	1.000000	1,914,000
02	KARNES COUNTY ROAD &	1.000000	1,914,000
03	KARNES COUNTY HOSPIT	1.000000	1,914,000
30	KARNES CITY ISD (KAR	1.000000	1,914,000
42	ESCONDIDO WATERSHED	1.000000	1,914,000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,882	14,322	0	64.08	6.64	6.64	.00	613210
2	9,678	9,485	0	65.20	6.59	6.59	.00	468745
3	7,755	7,103	0	66.35	6.54	6.54	.00	382231
4	6,469	5,680	0	67.52	6.49	6.49	.00	324469
5	5,554	4,732	0	68.71	6.44	6.44	.00	283484
6	4,860	4,056	0	69.92	6.40	6.40	.00	252430
7	4,324	3,548	0	69.92	6.40	6.40	.00	224590
8	3,892	3,154	0	69.92	6.40	6.40	.00	202152
9	3,503	2,838	0	69.92	6.40	6.40	.00	181947
	58,917	54,918	0					2,933,258

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	70644	0	683854	180000	503,854	469,844	221712
2	46433	0	515178	180000	335,178	271,786	146514
3	34508	0	416739	180000	236,739	166,927	103962
4	27384	0	351853	180000	171,853	105,370	76996
5	22638	0	306122	180000	126,122	67,243	58762
6	19283	0	271713	180000	91,713	42,520	45752
7	16868	0	241458	180000	61,458	24,777	35665
8	14995	0	217147	180000	37,147	13,023	28135
9	13493	0	195440	180000	15,440	4,707	22213
	266246	0	3199504	1620000	1,579,504	1,166,197	739711

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
180,000			

$/BBLRESV: 24.43 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,069,152 RI OIL VAL: 678,156
WI PAYOUT: 3.6 GAS VAL: 97,044 GAS VAL: 61,554
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,914,000 WI TOTAL: 1,174,290 RI TOTAL: 739,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.8 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 51.0 D B: 1.000 De/Dt: 39.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 880,300
LAST YR RI VAL: 913,220
LAST YR 8/8 VAL: 1,793,520

LAST YR OIL PROD: 17,980
LAST YR GAS PROD: 29,018

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 9788 - DOUGHERTY UNIT W#1H-4H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 9788 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11091
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,673,910
01	KARNES COUNTY	1.000000	5,673,910
02	KARNES COUNTY ROAD &	1.000000	5,673,910
03	KARNES COUNTY HOSPIT	1.000000	5,673,910
30	KARNES CITY ISD (KAR	.560000	3,177,390
33	FALLS CITY ISD (KARN	.440000	2,496,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	38,703	169,204	0	62.45	2.09	5.18	.00	1812752
2	30,463	133,182	0	63.55	2.08	5.15	.00	1451943
3	25,122	109,838	0	64.67	2.07	5.10	.00	1218480
4	21,377	93,469	0	65.81	2.05	5.07	.00	1055115
5	18,607	81,351	0	66.97	2.03	5.03	.00	934583
6	16,473	72,019	0	68.15	2.02	4.99	.00	841976
7	14,774	64,608	0	68.15	2.02	4.99	.00	755136
8	13,297	58,147	0	68.15	2.02	4.99	.00	679643
	178,816	781,818	0					8,749,628

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	265227	0	2077979	775459*	1,302,520	1,214,600	771160
2	207764	0	1659707	775459*	884,248	717,010	538500
3	170523	0	1389003	775459*	613,544	432,616	393632
4	143709	0	1198824	775459*	423,365	259,582	297231
5	123857	0	1058440	775459*	282,981	150,874	229480
6	109109	0	951085	700459	250,626	116,195	180224
7	97881	0	853017	700459	152,558	61,504	141797
8	88093	0	767736	700459	67,277	23,584	111945
	1206163	0	9955791	5978672	3,977,119	2,975,965	2663969

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.26 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700,459			

$/BBLRESV: 19.50 EQUIP VAL: 33,978
$/BBLPROD: 0 WI OIL VAL: 2,615,421 RI OIL VAL: 2,341,224
WI PAYOUT: 3.5 GAS VAL: 360,541 GAS VAL: 322,743
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,673,910 WI TOTAL: 3,009,940 RI TOTAL: 2,663,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.7 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 532.0 D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,936,130
LAST YR RI VAL: 2,759,090
LAST YR 8/8 VAL: 5,695,220

LAST YR OIL PROD: 57,095
LAST YR GAS PROD: 267,229
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9789 - STEIN UNIT A W#2,4-5 FULL WI DECIMAL = .793708 #WELLS: 5
RRC#, WELL#.....: 9789 - 1-5 RRC DIST..: 02 FULL RI DECIMAL = .206292 DEPTH: 12401
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	156,040
01	KARNES COUNTY	1.000000	156,040
02	KARNES COUNTY ROAD &	1.000000	156,040
03	KARNES COUNTY HOSPIT	1.000000	156,040
30	KARNES CITY ISD (KAR	1.000000	156,040
42	ESCONDIDO WATERSHED	1.000000	156,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,140	7,695	0	64.08	6.48	6.48	.00	210564
	4,140	7,695	0					210,564

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	39577	0	250141	186000	64,141	59,553	60625
	39577	0	250141	186000	64,141	59,553	60625

$/BBLRESV: 15.26 EQUIP VAL: 35,857
$/BBLPROD: 0 WI OIL VAL: 50,131 RI OIL VAL: 51,033
WI PAYOUT: .0 GAS VAL: 9,422 GAS VAL: 9,592
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 156,040 WI TOTAL: 95,410 RI TOTAL: 60,630

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
186,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.8 D B: .001 De/Dt: 42.6 / 10.0
GAS: 28.8 D B: .001 De/Dt: 48.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,809,040
LAST YR RI VAL: 755,210
LAST YR 8/8 VAL: 2,564,250

LAST YR OIL PROD: 13,228
LAST YR GAS PROD: 30,686

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9790 - STONE UNIT A W#1-2 FULL WI DECIMAL = .798889 #WELLS: 2
RRC#, WELL#.....: 9790 - RRC DIST..: 02 FULL RI DECIMAL = .201111 DEPTH: 11928
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	743,540
01	KARNES COUNTY	1.000000	743,540
02	KARNES COUNTY ROAD &	1.000000	743,540
03	KARNES COUNTY HOSPIT	1.000000	743,540
30	KARNES CITY ISD (KAR	1.000000	743,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,713	9,383	0	64.08	5.33	5.33	.00	394850
2	5,375	6,556	0	65.20	5.29	5.29	.00	279971
3	3,745	4,582	0	66.35	5.25	5.25	.00	198509
4	2,610	3,202	0	67.52	5.22	5.22	.00	140786
	19,443	23,723	0					1,014,116

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	39954	0	434804	134000	300,804	280,499	102516
2	27706	0	307677	134000	173,677	140,830	63633
3	19218	0	217727	134000	83,727	59,037	39500
4	13353	0	154139	134000	20,139	12,348	24530
	100231	0	1114347	536000	578,347	492,714	230179

$/BBLRESV:	28.87	EQUIP VAL:	20,650		
$/BBLPROD:	0	WI OIL VAL:	448,396	RI OIL VAL:	209,475
WI PAYOUT:	2.5	GAS VAL:	44,317	GAS VAL:	20,703
RI PAYOUT:	2.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	743,540	WI TOTAL:	513,360	RI TOTAL:	230,180

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
134,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.2 D B: .001 De/Dt: 30.3 / 10.0
GAS: 30.6 D B: .001 De/Dt: 30.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,498,840
LAST YR RI VAL: 1,143,930
LAST YR 8/8 VAL: 4,642,770

LAST YR OIL PROD: 17,168
LAST YR GAS PROD: 22,288

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 9791 - FLYING HORSE UNIT A #1 FULL WI DECIMAL = .793586 #WELLS: 1
RRC#, WELL#.....: 9791 - RRC DIST..: 02 FULL RI DECIMAL = .206414 DEPTH: 11612
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	210,320
01	KARNES COUNTY	1.000000	210,320
02	KARNES COUNTY ROAD &	1.000000	210,320
03	KARNES COUNTY HOSPIT	1.000000	210,320
30	KARNES CITY ISD (KAR	1.000000	210,320
40	ECLETO CREEK WATERSH	1.000000	210,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,519	9,474	0	64.08	5.90	5.90	.00	128099
2	622	7,047	0	65.20	5.85	5.85	.00	32183
	3,141	16,521	0					160,282

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	44359	0	172458	39712	132,746	123,252	41829
2	32716	0	64899	39712	25,187	20,160	13688
	77075	0	237357	79424	157,933	143,412	55517

$/BBLRESV: 38.85 EQUIP VAL: 11,383
$/BBLPROD: 0 WI OIL VAL: 96,843 RI OIL VAL: 37,489
WI PAYOUT: 1.9 GAS VAL: 46,569 GAS VAL: 18,028
RI PAYOUT: 1.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 210,320 WI TOTAL: 154,800 RI TOTAL: 55,520

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,712			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.8 D B: .001 De/Dt: 75.0 / 10.0
GAS: 30.0 D B: .001 De/Dt: 25.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 375,670
LAST YR RI VAL: 159,770
LAST YR 8/8 VAL: 535,440

LAST YR OIL PROD: 2,189
LAST YR GAS PROD: 6,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9793 - YOSKO BORGFELD W#2H-3H,501H FULL WI DECIMAL = .737065 #WELLS: 4
RRC#, WELL#.....: 9793 - RRC DIST..: 02 FULL RI DECIMAL = .262935 DEPTH: 12155
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,531,530
01	KARNES COUNTY	1.000000	5,531,530
02	KARNES COUNTY ROAD &	1.000000	5,531,530
03	KARNES COUNTY HOSPIT	1.000000	5,531,530
30	KARNES CITY ISD (KAR	1.000000	5,531,530
42	ESCONDIDO WATERSHED	1.000000	5,531,530

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,565	68,884	0	64.08	4.91	4.91	.00	1727006
2	29,815	39,254	0	65.20	4.87	4.87	.00	1432809
3	25,172	27,571	0	66.35	4.83	4.83	.00	1231018
4	21,778	21,269	0	67.52	4.80	4.80	.00	1083818
5	19,195	17,319	0	68.71	4.76	4.76	.00	972107
6	17,161	14,609	0	69.92	4.73	4.73	.00	884402
7	15,445	12,631	0	69.92	4.73	4.73	.00	795967
8	13,901	11,128	0	69.92	4.73	4.73	.00	716396
9	12,511	9,942	0	69.92	4.73	4.73	.00	644762
	191,543	222,607	0					9,488,285

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	249290	0	1976296	675000	1,301,296	1,213,459	660304
2	140902	0	1573711	675000	898,711	728,738	461223
3	98153	0	1329171	675000	654,171	461,262	341712
4	75248	0	1159066	675000	484,066	296,800	261387
5	60762	0	1032869	675000	357,869	190,802	204321
6	50932	0	935334	675000	260,334	120,696	162304
7	44036	0	840003	675000	165,003	66,521	127863
8	38796	0	755192	675000	80,192	28,112	100834
9	34661	0	679423	675000	4,423	1,348	79578
	792780	0	10281065	6075000	4,206,065	3,107,738	2399526

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
675,000			

$/BBLRESV: 20.32 EQUIP VAL: 24,270
$/BBLPROD: 0 WI OIL VAL: 2,868,097 RI OIL VAL: 2,214,496
WI PAYOUT: 3.6 GAS VAL: 239,638 GAS VAL: 185,027
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,531,530 WI TOTAL: 3,132,010 RI TOTAL: 2,399,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.4 D B: 1.000 De/Dt: 20.2 / 10.0
GAS: 279.0 D B: 1.000 De/Dt: 52.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,284,560
LAST YR RI VAL: 2,572,010
LAST YR 8/8 VAL: 5,856,570

LAST YR OIL PROD: 61,998
LAST YR GAS PROD: 152,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9794 - DAVENPORT UNIT W#2H-5H FULL WI DECIMAL = .747827 #WELLS: 4
RRC#, WELL#.....: 9794 - 1H-5H RRC DIST..: 02 FULL RI DECIMAL = .252173 DEPTH: 11881
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,215,610
01	KARNES COUNTY	1.000000	2,215,610
02	KARNES COUNTY ROAD &	1.000000	2,215,610
03	KARNES COUNTY HOSPIT	1.000000	2,215,610
30	KARNES CITY ISD (KAR	1.000000	2,215,610
42	ESCONDIDO WATERSHED	1.000000	2,215,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,371	16,897	0	64.08	6.62	6.62	.00	688669
2	12,905	12,982	0	65.20	6.56	6.56	.00	629226
3	11,615	10,542	0	66.35	6.51	6.51	.00	576317
4	10,454	8,878	0	67.52	6.47	6.47	.00	527857
5	9,409	7,665	0	68.71	6.41	6.41	.00	483464
6	8,468	6,746	0	69.92	6.37	6.37	.00	442775
7	7,621	6,023	0	69.92	6.37	6.37	.00	398487
8	6,859	5,421	0	69.92	6.37	6.37	.00	358644
	81,702	75,154	0					4,105,439

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	83651	0	772320	350000	422,320	393,813	243919
2	63686	0	692912	350000	342,912	278,057	191965
3	51322	0	627639	350000	277,639	195,766	152526
4	42956	0	570813	350000	220,813	135,389	121681
5	36743	0	520207	350000	170,207	90,748	97275
6	32136	0	474911	350000	124,911	57,912	77898
7	28692	0	427179	350000	77,179	31,114	61465
8	25824	0	384468	350000	34,468	12,083	48525
	365010	0	4470449	2800000	1,670,449	1,194,882	995254

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,000			

$/BBLRESV: 17.96 EQUIP VAL: 25,483
$/BBLPROD: 0 WI OIL VAL: 1,097,320 RI OIL VAL: 913,992
WI PAYOUT: 3.8 GAS VAL: 97,561 GAS VAL: 81,261
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,215,610 WI TOTAL: 1,220,360 RI TOTAL: 995,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.7 D B: 1.000 De/Dt: 10.7 / 10.0
GAS: 54.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,060,450
LAST YR RI VAL: 984,140
LAST YR 8/8 VAL: 2,044,590

LAST YR OIL PROD: 25,563
LAST YR GAS PROD: 26,405

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 9797 - J WIATREK UNIT A W#1 FULL WI DECIMAL = .809741 #WELLS: 1
RRC#, WELL#.....: 9797 - RRC DIST..: 02 FULL RI DECIMAL = .190259 DEPTH: 11597
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	535,640
01	KARNES COUNTY	1.000000	535,640
02	KARNES COUNTY ROAD &	1.000000	535,640
03	KARNES COUNTY HOSPIT	1.000000	535,640
30	KARNES CITY ISD (KAR	1.000000	535,640
40	ECLETO CREEK WATERSH	1.000000	535,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,566	7,275	0	64.08	6.40	6.40	.00	185033
2	3,128	6,553	0	65.20	6.35	6.35	.00	165143
3	2,787	5,904	0	66.35	6.30	6.30	.00	149735
4	2,508	5,320	0	67.52	6.26	6.26	.00	137122
5	2,257	4,791	0	68.71	6.21	6.21	.00	125573
6	2,031	4,317	0	69.92	6.16	6.16	.00	114989
7	1,828	3,890	0	69.92	6.16	6.16	.00	103496
8	1,645	3,505	0	69.92	6.16	6.16	.00	93135
	19,750	41,555	0					1,074,226

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	37702	0	222735	101597	121,138	112,475	48801
2	33695	0	198838	101597	97,241	77,833	37883
3	30118	0	179853	101597	78,256	53,998	29797
4	26967	0	164089	101597	62,492	37,173	23640
5	24092	0	149665	101597	48,068	24,648	18749
6	21533	0	136522	101597	34,925	15,439	14872
7	19403	0	122899	101597	21,302	8,118	11642
8	17483	0	110618	101597	9,021	2,964	9111
	210993	0	1285219	812776	472,443	332,648	194495

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
101,597			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.5 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 21.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 894,950
LAST YR RI VAL: 270,710
LAST YR 8/8 VAL: 1,165,660

LAST YR OIL PROD: 4,414
LAST YR GAS PROD: 10,051

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 17.39 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 278,038 RI OIL VAL: 162,565
WI PAYOUT: 3.7 GAS VAL: 54,610 GAS VAL: 31,930
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 535,640 WI TOTAL: 341,140 RI TOTAL: 194,500

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/14/2025 MNRLCFOX

LEASE#, NAME.....: 720305 - BAILEY UNIT W#2H,4H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 9800 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10393
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,403	14,206	0	64.08	4.86	4.86	.00	884448
	18,403	14,206	0					884,448

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	428,310
01	KARNES COUNTY	1.000000	428,310
02	KARNES COUNTY ROAD &	1.000000	428,310
03	KARNES COUNTY HOSPIT	1.000000	428,310
33	FALLS CITY ISD (KARN	1.000000	428,310

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	51781	0	936229	816000	120,229	112,113	292288
	51781	0	936229	816000	120,229	112,113	292288

$/BBLRESV: 7.67 EQUIP VAL: 23,905
$/BBLPROD: 0 WI OIL VAL: 105,912 RI OIL VAL: 276,122
WI PAYOUT: .0 GAS VAL: 6,201 GAS VAL: 16,166
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 428,310 WI TOTAL: 136,020 RI TOTAL: 292,290

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
816,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.3 D B: 1.000 De/Dt: 16.6 / 5.0
GAS: 49.0 D B: 1.000 De/Dt: 35.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,980
LAST YR RI VAL: 271,470
LAST YR 8/8 VAL: 296,450

LAST YR OIL PROD: 19,640
LAST YR GAS PROD: 8,763

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9802 - GROSE UNIT A #1 FULL WI DECIMAL = .766084 #WELLS: 1
RRC#, WELL#.....: 9802 - RRC DIST..: 02 FULL RI DECIMAL = .233916 DEPTH: 12846
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	252,290
01	KARNES COUNTY	1.000000	252,290
02	KARNES COUNTY ROAD &	1.000000	252,290
03	KARNES COUNTY HOSPIT	1.000000	252,290
32	RUNGE ISD	1.000000	252,290
40	ECLETO CREEK WATERSH	1.000000	252,290

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,708	35,148	0	64.08	6.19	6.19	.00	427481
	8,708	35,148	0					427,481

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	166674	0	594155	517500	76,655	71,172	169173
	166674	0	594155	517500	76,655	71,172	169173

$/BBLRESV: 7.68 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 51,207 RI OIL VAL: 121,716
WI PAYOUT: .0 GAS VAL: 19,965 GAS VAL: 47,457
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 252,290 WI TOTAL: 83,120 RI TOTAL: 169,170

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
517,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.2 D B: 1.000 De/Dt: 16.7 / 10.0
GAS: 103.1 D B: 1.000 De/Dt: 12.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 483,300
LAST YR RI VAL: 420,340
LAST YR 8/8 VAL: 903,640

LAST YR OIL PROD: 12,140
LAST YR GAS PROD: 44,429

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 9803 - PAWELEK UNIT A #1 FULL WI DECIMAL = .790104 #WELLS: 1
RRC#, WELL#.....: 9803 - RRC DIST..: 02 FULL RI DECIMAL = .209896 DEPTH: 12697
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.400000	
31	KENEDY ISD	.600000	
42	ESCONDIDO WATERSHED	1.000000	

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

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

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400			

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9804 - SMOLIK UNIT A W#1,3-5 FULL WI DECIMAL = .793715 #WELLS: 5
RRC#, WELL#.....: 9804 - RRC DIST..: 02 FULL RI DECIMAL = .206285 DEPTH: 12822
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,050	54,823	0	64.08	6.60	6.60	.00	765462
2	12,611	41,504	0	65.20	6.55	6.55	.00	652622
	27,661	96,327	0					1,418,084

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	775,570
01	KARNES COUNTY	1.000000	775,570
02	KARNES COUNTY ROAD &	1.000000	775,570
03	KARNES COUNTY HOSPIT	1.000000	775,570
30	KARNES CITY ISD (KAR	1.000000	775,570
42	ESCONDIDO WATERSHED	1.000000	775,570

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	287191	0	1052653	798500	254,153	235,976	255115
2	215772	0	868394	798500	69,894	55,943	183009
	502963	0	1921047	1597000	324,047	291,919	438124

$/BBLRESV: 9.82 EQUIP VAL: 45,533
$/BBLPROD: 0 WI OIL VAL: 215,489 RI OIL VAL: 323,415
WI PAYOUT: .0 GAS VAL: 76,429 GAS VAL: 114,708
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 775,570 WI TOTAL: 337,450 RI TOTAL: 438,120

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
798,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.0 D B: .001 De/Dt: 16.2 / 10.0
GAS: 172.1 D B: .001 De/Dt: 24.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,809,290
LAST YR RI VAL: 1,394,060
LAST YR 8/8 VAL: 3,203,350

LAST YR OIL PROD: 19,445
LAST YR GAS PROD: 89,872

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9805 - GILLEY UNIT W#1H-5H,503H,505H FULL WI DECIMAL = .741000 #WELLS: 7
RRC#, WELL#.....: 9805 - RRC DIST..: 02 FULL RI DECIMAL = .259000 DEPTH: 12029
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,918,030
01	KARNES COUNTY	1.000000	4,918,030
02	KARNES COUNTY ROAD &	1.000000	4,918,030
03	KARNES COUNTY HOSPIT	1.000000	4,918,030
30	KARNES CITY ISD (KAR	1.000000	4,918,030
42	ESCONDIDO WATERSHED	1.000000	4,918,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,841	51,669	0	64.08	5.56	5.56	.00	1464432
2	22,930	39,035	0	65.20	5.51	5.51	.00	1107822
3	18,259	31,380	0	66.35	5.48	5.48	.00	897710
4	15,173	26,240	0	67.52	5.43	5.43	.00	759140
5	12,979	22,548	0	68.71	5.39	5.39	.00	660814
6	11,341	19,771	0	69.92	5.36	5.36	.00	587585
7	10,070	17,601	0	69.92	5.36	5.36	.00	521734
8	9,058	15,841	0	69.92	5.36	5.36	.00	469302
9	8,152	14,257	0	69.92	5.36	5.36	.00	422361
10	7,337	12,831	0	69.92	5.36	5.36	.00	380135
	146,140	251,173	0					7,271,035

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	212874	0	1677306	418500	1,258,806	1,173,836	549089
2	159376	0	1267198	418500	848,698	688,184	363889
3	127424	0	1025134	418500	606,634	427,744	258225
4	105580	0	864720	418500	446,220	273,595	191070
5	90056	0	750870	418500	332,370	177,206	145536
6	78526	0	666111	418500	247,611	114,797	113253
7	69907	0	591641	418500	173,141	69,802	88239
8	62917	0	532219	418500	113,719	39,865	69627
9	56625	0	478986	418500	60,486	18,439	54968
10	50962	0	431097	418500	12,597	3,340	43397
	1014247	0	8285282	4185000	4,100,282	2,986,808	1877293

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
418,500			

$/BBLRESV: 24.21 EQUIP VAL: 53,933
$/BBLPROD: 0 WI OIL VAL: 2,621,175 RI OIL VAL: 1,647,482
WI PAYOUT: 3.7 GAS VAL: 365,630 GAS VAL: 229,809
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,918,030 WI TOTAL: 3,040,740 RI TOTAL: 1,877,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.8 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 167.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,180,580
LAST YR RI VAL: 1,000,090
LAST YR 8/8 VAL: 2,180,670

LAST YR OIL PROD: 39,742
LAST YR GAS PROD: 72,221

REMARKS1:
REMARKS2: API 255.32365
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9806 - COY CITY RANCH A W#2H-7H,9H FULL WI DECIMAL = .746884 #WELLS: 10
RRC#, WELL#.....: 9806 - RRC DIST..: 02 FULL RI DECIMAL = .253116 DEPTH: 11149
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,184,180
01	KARNES COUNTY	1.000000	9,184,180
02	KARNES COUNTY ROAD &	1.000000	9,184,180
03	KARNES COUNTY HOSPIT	1.000000	9,184,180
30	KARNES CITY ISD (KAR	1.000000	9,184,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	77,971	63,712	0	64.08	5.50	5.50	.00	3731718
2	58,907	49,524	0	65.20	5.45	5.45	.00	2868585
3	47,353	40,517	0	66.35	5.42	5.42	.00	2346614
4	39,598	34,287	0	67.52	5.37	5.37	.00	1996912
5	34,030	29,720	0	68.71	5.33	5.33	.00	1746365
6	29,836	26,227	0	69.92	5.29	5.29	.00	1558099
7	26,561	23,470	0	69.92	5.29	5.29	.00	1387072
	314,256	267,457	0					15,635,365

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	261720	0	3993438	1471000	2,522,438	2,352,173	1267544
2	201588	0	3070173	1471000	1,599,173	1,296,722	854818
3	164017	0	2510631	1471000	1,039,631	733,054	613177
4	137517	0	2134429	1471000	663,429	406,775	457280
5	118312	0	1864677	1471000	393,677	209,893	350425
6	103623	0	1661722	1471000	190,722	88,423	273934
7	92730	0	1479802	1471000	8,802	3,549	213989
	1079507	0	16714872	10297000	6,417,872	5,090,589	4031167

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,471,000			

$/BBLRESV: 20.29 EQUIP VAL: 62,433
$/BBLPROD: 0 WI OIL VAL: 4,761,818 RI OIL VAL: 3,770,818
WI PAYOUT: 3.0 GAS VAL: 328,766 GAS VAL: 260,345
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,184,180 WI TOTAL: 5,153,020 RI TOTAL: 4,031,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 252.0 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 202.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,596,310
LAST YR RI VAL: 1,868,770
LAST YR 8/8 VAL: 3,465,080

LAST YR OIL PROD: 71,300
LAST YR GAS PROD: 81,706

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 9807 - SALGE UNIT W#1H,501H FULL WI DECIMAL = .746703 #WELLS: 3
RRC#, WELL#.....: 9807 - RRC DIST..: 02 FULL RI DECIMAL = .253297 DEPTH: 12236
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,492,920
01	KARNES COUNTY	1.000000	6,492,920
02	KARNES COUNTY ROAD &	1.000000	6,492,920
03	KARNES COUNTY HOSPIT	1.000000	6,492,920
30	KARNES CITY ISD (KAR	1.000000	6,492,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,557	70,383	0	64.04	6.62	6.62	.00	1461201
2	22,840	52,328	0	65.16	6.57	6.57	.00	1111284
3	18,244	41,672	0	66.32	6.53	6.53	.00	903467
4	15,193	34,628	0	67.50	6.48	6.48	.00	765764
5	13,016	29,626	0	68.68	6.43	6.43	.00	667507
6	11,386	25,886	0	69.88	6.38	6.38	.00	594117
7	10,119	22,987	0	69.88	6.38	6.38	.00	528005
8	9,107	20,671	0	69.88	6.38	6.38	.00	475200
9	8,196	18,604	0	69.88	6.38	6.38	.00	427664
10	7,376	16,744	0	69.88	6.38	6.38	.00	384877
11	6,638	15,070	0	69.88	6.38	6.38	.00	346368
12	5,974	13,563	0	69.88	6.38	6.38	.00	311721
13	5,377	12,207	0	69.88	6.38	6.38	.00	280570
14	4,839	10,986	0	69.88	6.38	6.38	.00	252497
15	4,355	9,887	0	69.88	6.38	6.38	.00	227242
	173,217	395,242	0					8,737,484

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	347915	0	1809116	250001	1,559,115	1,453,875	574775
2	256713	0	1367997	250001	1,117,996	906,550	381251
3	203191	0	1106658	250001	856,657	604,038	270541
4	167552	0	933316	250001	683,315	418,967	200145
5	142243	0	809750	250001	559,749	298,436	152320
6	123320	0	717437	250001	467,436	216,713	118383
7	109509	0	637514	250001	387,513	156,226	92277
8	98476	0	573676	250001	323,675	113,468	72838
9	88629	0	516293	250001	266,292	81,176	57502
10	79768	0	464645	250001	214,644	56,897	45395
11	71793	0	418161	250001	168,160	38,761	35837
12	64614	0	376335	250001	126,334	25,322	28290
13	58154	0	338724	250001	88,723	15,463	22337
14	52337	0	304834	250001	54,833	8,310	17632
15	47101	0	274343	250001	24,342	3,208	13920
	1911315	0	10648799	3750015	6,898,784	4,397,410	2083443

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.18 GAS WI GR PRICE: 5.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,001			

$/BBLRESV: 27.90 EQUIP VAL: 12,073
$/BBLPROD: 0 WI OIL VAL: 3,608,132 RI OIL VAL: 1,709,492
WI PAYOUT: 4.3 GAS VAL: 789,274 GAS VAL: 373,949
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,492,920 WI TOTAL: 4,409,480 RI TOTAL: 2,083,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.5 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 230.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,425,670
LAST YR RI VAL: 2,161,390
LAST YR 8/8 VAL: 5,587,060

LAST YR OIL PROD: 40,181
LAST YR GAS PROD: 85,384

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9809 - CHAPMAN-ROGERS 1-4,301-2,501-2 FULL WI DECIMAL = .746640 #WELLS: 8
RRC#, WELL#.....: 9809 - RRC DIST..: 02 FULL RI DECIMAL = .253360 DEPTH: 12254
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,555,090
01	KARNES COUNTY	1.000000	1,555,090
02	KARNES COUNTY ROAD &	1.000000	1,555,090
03	KARNES COUNTY HOSPIT	1.000000	1,555,090
30	KARNES CITY ISD (KAR	1.000000	1,555,090
42	ESCONDIDO WATERSHED	1.000000	1,555,090

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,390	24,802	0	64.08	4.53	4.53	.00	879864
2	14,566	17,548	0	65.20	4.50	4.50	.00	709086
3	12,060	13,587	0	66.35	4.46	4.46	.00	597447
4	10,291	11,089	0	67.52	4.43	4.43	.00	518802
	55,307	67,026	0					2,705,199

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	83887	0	963751	535500	428,251	399,344	306296
2	58959	0	768045	535500	232,545	188,564	214121
3	45245	0	642692	535500	107,192	75,582	157168
4	36678	0	555480	535500	19,980	12,251	119160
	224769	0	2929968	2142000	787,968	675,741	796745

$/BBLRESV:	15.11	EQUIP VAL:	82,600		
$/BBLPROD:	0	WI OIL VAL:	623,902	RI OIL VAL:	735,624
WI PAYOUT:	2.9	GAS VAL:	51,838	GAS VAL:	61,121
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,555,090	WI TOTAL:	758,340	RI TOTAL:	796,750

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
535,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.6 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 84.0 D B: 1.000 De/Dt: 33.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,477,720
LAST YR RI VAL: 2,136,480
LAST YR 8/8 VAL: 5,614,200

LAST YR OIL PROD: 28,789
LAST YR GAS PROD: 59,884

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9812 - BEST-FENNER W#2H-3H,501H FULL WI DECIMAL = .743099 #WELLS: 3
RRC#, WELL#.....: 9812 - RRC DIST..: 02 FULL RI DECIMAL = .256901 DEPTH: 11962
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	37,650
01	KARNES COUNTY	1.000000	37,650
02	KARNES COUNTY ROAD &	1.000000	37,650
03	KARNES COUNTY HOSPIT	1.000000	37,650
30	KARNES CITY ISD (KAR	1.000000	37,650
42	ESCONDIDO WATERSHED	.780000	29,370

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

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

$/BBLRESV:	.00	EQUIP VAL:	37,650		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	37,650	WI TOTAL:	37,650	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
220,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.9 D B: 1.000 De/Dt: 40.7 / 10.0
GAS: 27.0 D B: 1.000 De/Dt: 42.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 867,920
LAST YR RI VAL: 746,630
LAST YR 8/8 VAL: 1,614,550

LAST YR OIL PROD: 11,563
LAST YR GAS PROD: 21,111

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9813 - HEDTKE 1H FULL WI DECIMAL = .740450 #WELLS: 1
RRC#, WELL#.....: 9813 - RRC DIST..: 02 FULL RI DECIMAL = .259550 DEPTH: 11711
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,848,310
01	KARNES COUNTY	1.000000	5,848,310
02	KARNES COUNTY ROAD &	1.000000	5,848,310
03	KARNES COUNTY HOSPIT	1.000000	5,848,310
30	KARNES CITY ISD (KAR	1.000000	5,848,310
42	ESCONDIDO WATERSHED	1.000000	5,848,310

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.5 D B: 1.000 De/Dt: 35.8 / 10.0
GAS: 127.0 D B: 1.000 De/Dt: 38.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,647,250
LAST YR RI VAL: 1,138,760
LAST YR 8/8 VAL: 3,786,010

LAST YR OIL PROD: 39,514
LAST YR GAS PROD: 64,082

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,595	36,082	0	64.08	5.33	5.33	.00	1451673
2	21,124	24,257	0	65.20	5.29	5.29	.00	1019811
3	16,152	18,296	0	66.35	5.25	5.25	.00	793529
4	13,079	14,694	0	67.52	5.22	5.22	.00	653887
5	10,989	12,280	0	68.71	5.17	5.17	.00	559080
6	9,476	10,547	0	69.92	5.14	5.14	.00	490594
7	8,330	9,243	0	69.92	5.14	5.14	.00	431263
8	7,434	8,228	0	69.92	5.14	5.14	.00	384875
9	6,691	7,405	0	69.92	5.14	5.14	.00	346408
10	6,022	6,665	0	69.92	5.14	5.14	.00	311773
11	5,420	5,999	0	69.92	5.14	5.14	.00	280606
12	4,878	5,399	0	69.92	5.14	5.14	.00	252545
13	4,390	4,859	0	69.92	5.14	5.14	.00	227280
14	3,951	4,373	0	69.92	5.14	5.14	.00	204552
15	3,556	3,936	0	69.92	5.14	5.14	.00	184102
16	3,200	3,542	0	69.92	5.14	5.14	.00	165671
17	2,880	3,188	0	69.92	5.14	5.14	.00	149104
18	2,592	2,869	0	69.92	5.14	5.14	.00	134194
19	2,333	2,582	0	69.92	5.14	5.14	.00	120785
20	2,100	2,324	0	69.92	5.14	5.14	.00	108722
21	1,890	2,092	0	69.92	5.14	5.14	.00	97850
22	1,701	1,883	0	69.92	5.14	5.14	.00	88065
	168,783	190,743	0					8,456,369

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	142401	0	1594074	87500	1,506,574	1,398,824	521054
2	95014	0	1114825	87500	1,027,325	822,281	316871
3	71123	0	864652	87500	777,152	536,243	213710
4	56794	0	710681	87500	623,181	370,693	152742
5	47009	0	606089	87500	518,589	265,927	113270
6	40141	0	530735	87500	443,235	195,936	86252
7	35178	0	466441	87500	378,941	144,411	65916
8	31315	0	416190	87500	328,690	107,982	51142
9	28183	0	374591	87500	287,091	81,307	40028
10	25366	0	337139	87500	249,639	60,949	31327
11	22832	0	303438	87500	215,938	45,448	24517
12	20548	0	273093	87500	185,593	33,674	19188
13	18493	0	245773	87500	158,273	24,755	15016
14	16643	0	221195	87500	133,695	18,027	11751
15	14980	0	199082	87500	111,582	12,970	9197
16	13481	0	179152	87500	91,652	9,184	7196
17	12133	0	161237	87500	73,737	6,370	5632
18	10919	0	145113	87500	57,613	4,290	4408
19	9827	0	130612	87500	43,112	2,768	3450
20	8845	0	117567	87500	30,067	1,664	2700
21	7962	0	105812	87500	18,312	874	2113
22	7167	0	95232	87500	7,732	318	1653
	736354	0	9192723	1925000	7,267,723	4,144,895	1699133

$/BBLRESV: 30.51 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 3,812,881 RI OIL VAL: 1,563,029
WI PAYOUT: 4.4 GAS VAL: 332,010 GAS VAL: 136,102
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,848,310 WI TOTAL: 4,149,180 RI TOTAL: 1,699,130

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9814 - SCHEELE HUTH UNIT A W#1H,507H FULL WI DECIMAL = .743153 #WELLS: 2
RRC#, WELL#.....: 9814 - RRC DIST..: 02 FULL RI DECIMAL = .256847 DEPTH: 11666
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,038,550
01	KARNES COUNTY	1.000000	2,038,550
02	KARNES COUNTY ROAD &	1.000000	2,038,550
03	KARNES COUNTY HOSPIT	1.000000	2,038,550
30	KARNES CITY ISD (KAR	1.000000	2,038,550
42	ESCONDIDO WATERSHED	1.000000	2,038,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,971	15,394	0	64.08	6.85	6.85	.00	665316
2	12,412	12,695	0	65.20	6.80	6.80	.00	601406
3	11,162	10,800	0	66.35	6.75	6.75	.00	550378
4	10,046	9,401	0	67.52	6.69	6.69	.00	504085
5	9,041	8,322	0	68.71	6.65	6.65	.00	461652
6	8,137	7,464	0	69.92	6.60	6.60	.00	422809
7	7,323	6,718	0	69.92	6.60	6.60	.00	380512
8	6,591	6,046	0	69.92	6.60	6.60	.00	342477
	78,683	76,840	0					3,928,635

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	78365	0	743681	361000	382,681	356,850	240731
2	64153	0	665559	361000	304,559	246,958	188986
3	54176	0	604554	361000	243,554	171,732	150581
4	46739	0	550824	361000	189,824	116,388	120349
5	41127	0	502779	361000	141,779	75,591	96360
6	36610	0	459419	361000	98,419	45,629	77237
7	32951	0	413463	361000	52,463	21,150	60975
8	29654	0	372131	361000	11,131	3,902	48139
	383775	0	4312410	2888000	1,424,410	1,038,200	983358

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
361,000			

$/BBLRESV: 16.17 EQUIP VAL: 16,989
$/BBLPROD: 0 WI OIL VAL: 945,806 RI OIL VAL: 895,845
WI PAYOUT: 3.7 GAS VAL: 92,393 GAS VAL: 87,512
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,038,550 WI TOTAL: 1,055,190 RI TOTAL: 983,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.8 D B: 1.000 De/Dt: 11.8 / 10.0
GAS: 47.0 D B: 1.000 De/Dt: 19.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,203,420
LAST YR RI VAL: 932,740
LAST YR 8/8 VAL: 2,136,160

LAST YR OIL PROD: 16,640
LAST YR GAS PROD: 21,164

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9815 - RIPPSTEIN MIKKELSON 1-2H,4-6H FULL WI DECIMAL = .746153 #WELLS: 6
RRC#, WELL#.....: 9815 - RRC DIST..: 02 FULL RI DECIMAL = .253847 DEPTH: 11816
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,948,920
01	KARNES COUNTY	1.000000	6,948,920
02	KARNES COUNTY ROAD &	1.000000	6,948,920
03	KARNES COUNTY HOSPIT	1.000000	6,948,920
30	KARNES CITY ISD (KAR	1.000000	6,948,920
42	ESCONDIDO WATERSHED	.010000	69,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,414	57,587	0	64.08	4.40	4.40	.00	1741080
2	30,401	44,247	0	65.20	4.38	4.38	.00	1478984
3	26,094	35,940	0	66.35	4.34	4.34	.00	1291842
4	22,858	30,262	0	67.52	4.31	4.31	.00	1151592
5	20,337	26,137	0	68.71	4.27	4.27	.00	1042641
6	18,303	23,003	0	69.92	4.24	4.24	.00	954886
7	16,473	20,538	0	69.92	4.24	4.24	.00	859413
8	14,826	18,484	0	69.92	4.24	4.24	.00	773487
9	13,343	16,636	0	69.92	4.24	4.24	.00	696118
10	12,009	14,972	0	69.92	4.24	4.24	.00	626522
11	10,808	13,475	0	69.92	4.24	4.24	.00	563864
12	9,727	12,128	0	69.92	4.24	4.24	.00	507467
	231,593	313,409	0					11,687,896

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	189062	0	1930142	500000	1,430,142	1,333,608	615010
2	144606	0	1623590	500000	1,123,590	911,085	453801
3	116385	0	1408227	500000	908,227	640,400	345266
4	97320	0	1248912	500000	748,912	459,188	268603
5	83274	0	1125915	500000	625,915	333,712	212410
6	72774	0	1027660	500000	527,660	244,634	170065
7	64976	0	924389	500000	424,389	171,093	134190
8	58478	0	831965	500000	331,965	116,373	105940
9	52631	0	748749	500000	248,749	75,829	83636
10	47367	0	673889	500000	173,889	46,094	66030
11	42631	0	606495	500000	106,495	24,547	52128
12	38369	0	545836	500000	45,836	9,187	41153
	1007873	0	12695769	6000000	6,695,769	4,365,750	2548232

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

$/BBLRESV: 23.26 EQUIP VAL: 34,942
$/BBLPROD: 0 WI OIL VAL: 4,019,166 RI OIL VAL: 2,345,936
WI PAYOUT: 4.3 GAS VAL: 346,579 GAS VAL: 202,294
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,948,920 WI TOTAL: 4,400,690 RI TOTAL: 2,548,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.3 D B: 1.000 De/Dt: 17.9 / 10.0
GAS: 184.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,790,450
LAST YR RI VAL: 1,885,420
LAST YR 8/8 VAL: 4,675,870

LAST YR OIL PROD: 47,168
LAST YR GAS PROD: 67,285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9816 - LAZY OAK UNIT #1H-5H FULL WI DECIMAL = .786215 #WELLS: 5
RRC#, WELL#.....: 9816 - RRC DIST..: 02 FULL RI DECIMAL = .213785 DEPTH: 10592
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	62,750
01	KARNES COUNTY	1.000000	62,750
02	KARNES COUNTY ROAD &	1.000000	62,750
03	KARNES COUNTY HOSPIT	1.000000	62,750
33	FALLS CITY ISD (KARN	1.000000	62,750

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

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

$/BBLRESV:	.00	EQUIP VAL:	62,750		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	62,750	WI TOTAL:	62,750	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
397,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 26.4 / 10.0
GAS: D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,267,240
LAST YR RI VAL: 775,510
LAST YR 8/8 VAL: 2,042,750

LAST YR OIL PROD: 16,251
LAST YR GAS PROD: 17,739

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9817 - PFEIFER UNIT W#2H-4H FULL WI DECIMAL = .746304 #WELLS: 3
RRC#, WELL#.....: 9817 - RRC DIST..: 02 FULL RI DECIMAL = .253696 DEPTH: 11892
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,139,130
01	KARNES COUNTY	1.000000	1,139,130
02	KARNES COUNTY ROAD &	1.000000	1,139,130
03	KARNES COUNTY HOSPIT	1.000000	1,139,130
30	KARNES CITY ISD (KAR	1.000000	1,139,130
42	ESCONDIDO WATERSHED	1.000000	1,139,130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,093	10,159	0	64.08	6.21	6.21	.00	482679
2	8,045	8,852	0	65.20	6.16	6.16	.00	391462
3	6,687	7,843	0	66.35	6.12	6.12	.00	331122
4	5,724	7,040	0	67.52	6.07	6.07	.00	288435
5	5,003	6,336	0	68.71	6.03	6.03	.00	256547
6	4,442	5,702	0	69.92	5.99	5.99	.00	231791
	39,994	45,932	0					1,982,036

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	47082	0	529761	243000	286,761	266,251	167930
2	40695	0	432157	243000	189,157	151,403	119122
3	35822	0	366944	243000	123,944	85,523	87953
4	31892	0	320327	243000	77,327	45,997	66765
5	28513	0	285060	243000	42,060	21,568	51665
6	25490	0	257281	243000	14,281	6,313	40547
	209494	0	2191530	1458000	733,530	577,055	533982

$/BBLRESV: 17.49 EQUIP VAL: 28,095
$/BBLPROD: 0 WI OIL VAL: 521,893 RI OIL VAL: 482,937
WI PAYOUT: 3.1 GAS VAL: 55,162 GAS VAL: 51,044
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,139,130 WI TOTAL: 605,150 RI TOTAL: 533,980

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
243,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.5 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,057,150
LAST YR RI VAL: 847,180
LAST YR 8/8 VAL: 1,904,330

LAST YR OIL PROD: 17,102
LAST YR GAS PROD: 20,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9818 - BRYSCH-JONAS W2H,504H FULL WI DECIMAL = .749350 #WELLS: 9
RRC#, WELL#.....: 9818 - RRC DIST..: 02 FULL RI DECIMAL = .250650 DEPTH: 12158
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	348,520
01	KARNES COUNTY	1.000000	348,520
02	KARNES COUNTY ROAD &	1.000000	348,520
03	KARNES COUNTY HOSPIT	1.000000	348,520
30	KARNES CITY ISD (KAR	1.000000	348,520
42	ESCONDIDO WATERSHED	1.000000	348,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,247	8,629	0	64.08	6.22	6.22	.00	299971
2	4,251	5,439	0	65.20	6.18	6.18	.00	207694
	10,498	14,068	0					507,665

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	40219	0	340190	200000	140,190	130,163	106109
2	25188	0	232882	200000	32,882	26,319	63164
	65407	0	573072	400000	173,072	156,482	169273

$/BBLRESV: 17.62 EQUIP VAL: 22,767
$/BBLPROD: 0 WI OIL VAL: 138,622 RI OIL VAL: 149,953
WI PAYOUT: .0 GAS VAL: 17,860 GAS VAL: 19,320
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 348,520 WI TOTAL: 179,250 RI TOTAL: 169,270

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.8 D B: 1.000 De/Dt: 37.1 / 10.0
GAS: 32.0 D B: 1.000 De/Dt: 43.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,331,620
LAST YR RI VAL: 884,880
LAST YR 8/8 VAL: 2,216,500

LAST YR OIL PROD: 22,639
LAST YR GAS PROD: 51,790

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9820 - J WIATREK UNIT B #1 FULL WI DECIMAL = .800973 #WELLS: 1
RRC#, WELL#.....: 9820 - RRC DIST..: 02 FULL RI DECIMAL = .199027 DEPTH: 11587
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	117,390
01	KARNES COUNTY	1.000000	117,390
02	KARNES COUNTY ROAD &	1.000000	117,390
03	KARNES COUNTY HOSPIT	1.000000	117,390
30	KARNES CITY ISD (KAR	1.000000	117,390
40	ECLETO CREEK WATERSH	1.000000	117,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	726	8,313	0	64.08	2.25	2.25	.00	37263
2	594	7,490	0	65.20	2.23	2.23	.00	31021
3	488	6,746	0	66.35	2.21	2.21	.00	25935
4	400	6,079	0	67.52	2.20	2.20	.00	21633
5	329	5,476	0	68.71	2.18	2.18	.00	18106
6	270	4,934	0	69.92	2.16	2.16	.00	15121
7	221	4,444	0	69.92	2.16	2.16	.00	12377
	3,028	43,482	0					161,456

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14982	0	52245	20000	32,245	29,436	11901
2	13378	0	44399	20000	24,399	18,561	8499
3	11941	0	37876	20000	17,876	11,332	6092
4	10712	0	32345	20000	12,345	6,522	4372
5	9562	0	27668	20000	7,668	3,376	3143
6	8536	0	23657	20000	3,657	1,342	2258
7	7689	0	20066	20000	66	20	1610
	76800	0	238256	140000	98,256	70,589	37875

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

$/BBLRESV: 19.72 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 47,835 RI OIL VAL: 25,666
WI PAYOUT: 3.4 GAS VAL: 22,754 GAS VAL: 12,209
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 117,390 WI TOTAL: 79,510 RI TOTAL: 37,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: .001 De/Dt: 17.7 /
GAS: 24.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 152,130
LAST YR RI VAL: 62,520
LAST YR 8/8 VAL: 214,650

LAST YR OIL PROD: 907
LAST YR GAS PROD: 7,336

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9825 - OXFORD UNIT W#2H,5H,503H FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 9825 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10997
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,721,910
01	KARNES COUNTY	1.000000	12,721,910
02	KARNES COUNTY ROAD &	1.000000	12,721,910
03	KARNES COUNTY HOSPIT	1.000000	12,721,910
33	FALLS CITY ISD (KARN	1.000000	12,721,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	57,809	95,284	0	64.08	5.50	5.50	.00	2778301
2	46,556	76,814	0	65.20	5.47	5.47	.00	2276588
3	38,977	64,357	0	66.35	5.43	5.43	.00	1939593
4	33,519	55,379	0	67.52	5.38	5.38	.00	1697402
5	29,408	48,602	0	68.71	5.35	5.35	.00	1515468
6	26,195	43,304	0	69.92	5.30	5.30	.00	1373666
7	23,576	38,974	0	69.92	5.30	5.30	.00	1236325
8	21,218	35,077	0	69.92	5.30	5.30	.00	1112672
9	19,096	31,569	0	69.92	5.30	5.30	.00	1001394
10	17,186	28,412	0	69.92	5.30	5.30	.00	901234
11	15,467	25,571	0	69.92	5.30	5.30	.00	811089
12	13,920	23,014	0	69.92	5.30	5.30	.00	729965
13	12,528	20,713	0	69.92	5.30	5.30	.00	656968
14	11,275	18,642	0	69.92	5.30	5.30	.00	591261
15	10,148	16,778	0	69.92	5.30	5.30	.00	532161
16	9,133	15,100	0	69.92	5.30	5.30	.00	478935
	386,011	637,590	0					19,633,022

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
489,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	393047	0	3171348	489000	2,682,348	2,501,289	990084
2	315129	0	2591717	489000	2,102,717	1,705,030	709759
3	262094	0	2201687	489000	1,712,687	1,207,633	528896
4	223454	0	1920856	489000	1,431,856	877,928	404769
5	195016	0	1710484	489000	1,221,484	651,246	316171
6	172133	0	1545799	489000	1,056,799	489,953	250641
7	154922	0	1391247	489000	902,247	363,741	197881
8	139431	0	1252103	489000	763,103	267,514	156217
9	125487	0	1126881	489000	637,881	194,452	123330
10	112938	0	1014172	489000	525,172	139,212	97363
11	101645	0	912734	489000	423,734	97,671	76865
12	91481	0	821446	489000	332,446	66,636	60681
13	82334	0	739302	489000	250,302	43,625	47906
14	74102	0	665363	489000	176,363	26,729	37819
15	66693	0	598854	489000	109,854	14,478	29859
16	60023	0	538958	489000	49,958	5,725	23572
	2569929	0	22202951	782400	14,378,951	8,652,862	4051813

$/BBLRESV: 26.43 EQUIP VAL: 17,248
$/BBLPROD: 0 WI OIL VAL: 7,651,311 RI OIL VAL: 3,582,824
WI PAYOUT: 4.6 GAS VAL: 1,001,543 GAS VAL: 468,985
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,721,910 WI TOTAL: 8,670,100 RI TOTAL: 4,051,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.1 D B: 1.000 De/Dt: 21.4 / 10.0
GAS: 295.0 D B: 1.000 De/Dt: 21.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,198,140
LAST YR RI VAL: 3,580,730
LAST YR 8/8 VAL: 10,778,870

LAST YR OIL PROD: 74,854
LAST YR GAS PROD: 117,049

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 711618 - KITCHEN UNIT A W#1 FULL WI DECIMAL = .787540 #WELLS: 1
RRC#, WELL#.....: 9826 - 1 RRC DIST..: 02 FULL RI DECIMAL = .212460 DEPTH: 13022
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
81,000			

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

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

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2025 MNRLCFOX

LEASE#, NAME.....: 9827 - HOLLAND BROWN UNIT W#1H-5H FULL WI DECIMAL = .749649 #WELLS: 5
RRC#, WELL#.....: 9827 - RRC DIST..: 02 FULL RI DECIMAL = .250351 DEPTH: 11987
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,558,870
01	KARNES COUNTY	1.000000	3,558,870
02	KARNES COUNTY ROAD &	1.000000	3,558,870
03	KARNES COUNTY HOSPIT	1.000000	3,558,870
30	KARNES CITY ISD (KAR	1.000000	3,558,870
42	ESCONDIDO WATERSHED	1.000000	3,558,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,354	67,051	0	64.08	6.33	6.33	.00	1362056
2	19,601	46,351	0	65.20	6.27	6.27	.00	958040
3	14,993	35,463	0	66.35	6.23	6.23	.00	745740
4	12,146	28,726	0	67.52	6.19	6.19	.00	614786
5	10,208	24,146	0	68.71	6.13	6.13	.00	525798
6	8,803	20,827	0	69.92	6.09	6.09	.00	461413
	94,105	222,564	0					4,667,833

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	318176	0	1680232	539675	1,140,557	1,068,235	527862
2	217864	0	1175904	539675	636,229	522,707	326924
3	165623	0	911363	539675	371,688	267,865	224226
4	133298	0	748084	539675	208,409	131,750	162880
5	110959	0	636757	539675	97,082	53,835	122691
6	95083	0	556496	539675	16,821	8,182	94891
	1041003	0	5708836	3238050	2,470,786	2,052,574	1459474

$/BBLRESV: 23.79 EQUIP VAL: 46,825
$/BBLPROD: 0 WI OIL VAL: 1,678,287 RI OIL VAL: 1,193,339
WI PAYOUT: 2.9 GAS VAL: 374,285 GAS VAL: 266,134
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,558,870 WI TOTAL: 2,099,400 RI TOTAL: 1,459,470

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
539,675			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.7 D B: 1.000 De/Dt: 35.7 / 10.0
GAS: 231.0 D B: 1.000 De/Dt: 35.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,485,640
LAST YR RI VAL: 2,313,600
LAST YR 8/8 VAL: 5,799,240

LAST YR OIL PROD: 45,197
LAST YR GAS PROD: 89,268

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9831 - URBANCZYK UNIT #2H,4H-5H,7H,9H FULL WI DECIMAL = .803297 #WELLS: 7
RRC#, WELL#.....: 9831 - RRC DIST..: 02 FULL RI DECIMAL = .196703 DEPTH: 10947
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	633,600
01	KARNES COUNTY	1.000000	633,600
02	KARNES COUNTY ROAD &	1.000000	633,600
03	KARNES COUNTY HOSPIT	1.000000	633,600
30	KARNES CITY ISD (KAR	1.000000	633,600
40	ECLETO CREEK WATERSH	1.000000	633,600

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,656	19,541	0	61.96	4.53	4.53	.00	480601
2	7,439	15,557	0	63.05	4.50	4.50	.00	376770
3	6,054	12,925	0	64.16	4.46	4.46	.00	312020
	23,149	48,023	0					1,169,391

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	71108	0	551709	326501	225,208	207,320	124897
2	56236	0	433006	326501	106,505	83,090	83781
3	46306	0	358326	326501	31,825	21,040	59258
	173650	0	1343041	979503	363,538	311,450	267936

$/BBLRESV: 14.58 EQUIP VAL: 54,206
$/BBLPROD: 0 WI OIL VAL: 271,180 RI OIL VAL: 233,293
WI PAYOUT: .0 GAS VAL: 40,269 GAS VAL: 34,643
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 633,600 WI TOTAL: 365,660 RI TOTAL: 267,940

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
326,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.8 D B: 1.000 De/Dt: 25.6 / 10.0
GAS: 61.0 D B: 1.000 De/Dt: 22.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 472,080
LAST YR RI VAL: 294,150
LAST YR 8/8 VAL: 766,230

LAST YR OIL PROD: 12,357
LAST YR GAS PROD: 33,852

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/08/2025 MNRLCFOX

LEASE#, NAME.....: 3636 - SPRENCEL A UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 9832 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12816
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,130	19,926	0	64.08	5.31	5.31	.00	102368
2	1,548	12,961	0	65.20	5.27	5.27	.00	75697
3	1,212	9,621	0	66.35	5.23	5.23	.00	60312
	4,890	42,508	0					238,377

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	228,680
01	KARNES COUNTY	1.000000	228,680
02	KARNES COUNTY ROAD &	1.000000	228,680
03	KARNES COUNTY HOSPIT	1.000000	228,680
31	KENEDY ISD	1.000000	228,680
42	ESCONDIDO WATERSHED	.380000	86,900

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	79355	0	181723	97500	84,223	78,538	56734
2	51228	0	126925	97500	29,425	23,860	34759
3	37738	0	98050	97500	550	387	23553
	168321	0	406698	292500	114,198	102,785	115046

$/BBLRESV: 16.43 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 60,245 RI OIL VAL: 67,432
WI PAYOUT: 2.0 GAS VAL: 42,540 GAS VAL: 47,614
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 228,680 WI TOTAL: 113,630 RI TOTAL: 115,050

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
97,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.1 D B: 1.000 De/Dt: 31.2 / 10.0
GAS: 72.0 D B: 1.000 De/Dt: 41.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 2,841
LAST YR GAS PROD: 30,612

REMARKS1:
REMARKS2: API 255.32672 P#744698
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 9833 - DICKSON ALLEN UNIT W#2H-11H FULL WI DECIMAL = .750000 #WELLS: 11
RRC#, WELL#.....: 9833 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11048
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,440,670
01	KARNES COUNTY	1.000000	1,440,670
02	KARNES COUNTY ROAD &	1.000000	1,440,670
03	KARNES COUNTY HOSPIT	1.000000	1,440,670
30	KARNES CITY ISD (KAR	.600000	864,410
33	FALLS CITY ISD (KARN	.400000	576,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,029	65,429	0	62.83	1.76	4.17	.00	1650654
2	29,850	59,784	0	63.95	1.74	4.13	.00	1431681
	64,879	125,213	0					3,082,335

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	86366	0	1737020	1450666	286,354	265,874	576684
2	78018	0	1509699	1450666	59,033	47,251	437022
	164384	0	3246719	2901332	345,387	313,125	1013706

$/BBLRESV: 6.11 EQUIP VAL: 113,833
$/BBLPROD: 0 WI OIL VAL: 297,271 RI OIL VAL: 962,381
WI PAYOUT: .0 GAS VAL: 15,854 GAS VAL: 51,324
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,440,670 WI TOTAL: 426,960 RI TOTAL: 1,013,710

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,450,666			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.8 D B: 1.000 De/Dt: 15.9 / 5.0
GAS: 188.0 D B: 1.000 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 41 VAL: 128,600
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,960,890
LAST YR RI VAL: 2,530,490
LAST YR 8/8 VAL: 4,491,380

LAST YR OIL PROD: 44,427
LAST YR GAS PROD: 104,444

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 9834 - BUEHRING UNIT W4H,6H,8H,9H,12H FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 9834 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12573
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,618,840
01	KARNES COUNTY	1.000000	6,618,840
02	KARNES COUNTY ROAD &	1.000000	6,618,840
03	KARNES COUNTY HOSPIT	1.000000	6,618,840
30	KARNES CITY ISD (KAR	1.000000	6,618,840

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	65,192	240,480	0	62.20	1.65	4.36	.00	3041207
2	31,246	158,412	0	63.30	1.63	4.32	.00	1483404
3	22,587	118,322	0	64.41	1.62	4.29	.00	1091122
4	18,203	94,478	0	65.54	1.61	4.25	.00	894768
5	15,476	78,650	0	66.71	1.59	4.23	.00	774303
6	13,584	67,374	0	67.88	1.58	4.19	.00	691561
	166,288	757,716	0					7,976,365

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	297594	0	3338801	713111	2,625,690	2,448,456	1194957
2	193659	0	1677063	713111	963,952	781,640	546798
3	143761	0	1234883	713111	521,772	367,907	353566
4	114082	0	1008850	713111	295,739	181,329	252007
5	93790	0	868093	713111	154,982	82,630	189246
6	79838	0	771399	713111	58,288	27,023	146461
	922724	0	8899089	4278666	4,620,423	3,888,985	2683035

$/BBLRESV: 27.95 EQUIP VAL: 46,825
$/BBLPROD: 0 WI OIL VAL: 3,485,744 RI OIL VAL: 2,404,836
WI PAYOUT: 2.7 GAS VAL: 403,237 GAS VAL: 278,196
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,618,840 WI TOTAL: 3,935,810 RI TOTAL: 2,683,030

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.96 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
713,111			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 395.6 D B: 1.500 De/Dt: 73.0 / 10.0
GAS: 860.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 725,600
LAST YR RI VAL: 492,110
LAST YR 8/8 VAL: 1,217,710

LAST YR OIL PROD: 232,920
LAST YR GAS PROD: 354,083

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9835 - SCHEELE UNIT 1H FULL WI DECIMAL = .740739 #WELLS: 1
RRC#, WELL#.....: 9835 - RRC DIST..: 02 FULL RI DECIMAL = .259261 DEPTH: 11517
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

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

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 9836 - JUNE DAY UNIT A W#1,3,4,5,6 FULL WI DECIMAL = .786645 #WELLS: 6
RRC#, WELL#.....: 9836 - RRC DIST..: 02 FULL RI DECIMAL = .213355 DEPTH: 11131
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,226,670
01	KARNES COUNTY	1.000000	6,226,670
02	KARNES COUNTY ROAD &	1.000000	6,226,670
03	KARNES COUNTY HOSPIT	1.000000	6,226,670
30	KARNES CITY ISD (KAR	1.000000	6,226,670
40	ECLETO CREEK WATERSH	1.000000	6,226,670

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	40,140	114,942	0	64.08	6.69	6.69	.00	2023386
2	23,135	66,250	0	65.20	6.64	6.64	.00	1186577
3	16,317	46,734	0	66.35	6.59	6.59	.00	851648
4	12,615	36,137	0	67.52	6.54	6.54	.00	670037
5	10,287	29,468	0	68.71	6.49	6.49	.00	556016
6	8,687	24,881	0	69.92	6.44	6.44	.00	477804
7	7,515	21,532	0	69.92	6.44	6.44	.00	413342
8	6,624	18,976	0	69.92	6.44	6.44	.00	364335
9	5,921	16,963	0	69.92	6.44	6.44	.00	325668
10	5,329	15,267	0	69.92	6.44	6.44	.00	293107
11	4,796	13,740	0	69.92	6.44	6.44	.00	263791
	141,366	404,890	0					7,425,711

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	604900	0	2628286	371548*	2,256,738	2,104,408	667646
2	346045	0	1532622	371548*	1,161,074	941,480	341510
3	242269	0	1093917	318548	775,369	546,720	213818
4	185913	0	855950	318548	537,402	329,502	146759
5	150444	0	706460	318548	387,912	206,819	106252
6	126047	0	603851	318548	285,303	132,272	79667
7	109081	0	522423	318548	203,875	82,193	60460
8	96132	0	460467	318548	141,919	49,751	46744
9	85934	0	411602	318548	93,054	28,367	36653
10	77343	0	370450	318548	51,902	13,758	28938
11	69607	0	333398	318548	14,850	3,423	22845
	2093715	0	9519426	3610028	5,909,398	4,438,693	1751292

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
318,548			

$/BBLRESV: 31.14 EQUIP VAL: 36,689
$/BBLPROD: 0 WI OIL VAL: 3,462,438 RI OIL VAL: 1,366,109
WI PAYOUT: 3.5 GAS VAL: 976,251 GAS VAL: 385,181
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,226,670 WI TOTAL: 4,475,380 RI TOTAL: 1,751,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.9 D B: 1.000 De/Dt: 51.2 / 10.0
GAS: 460.7 D B: 1.000 De/Dt: 51.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,364,920
LAST YR RI VAL: 4,963,310
LAST YR 8/8 VAL: 19,328,230

LAST YR OIL PROD: 68,963
LAST YR GAS PROD: 218,210
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 6/23/2025 MNRLCRAY

LEASE#, NAME.....: 9842 - H&H UNIT B W#1-9 FULL WI DECIMAL = .786594 #WELLS: 9
RRC#, WELL#.....: 9842 - RRC DIST..: 02 FULL RI DECIMAL = .213406 DEPTH: 12205
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.780000	44,146,730
01	KARNES COUNTY	.780000	44,146,730
02	KARNES COUNTY ROAD &	.780000	44,146,730
03	KARNES COUNTY HOSPIT	.780000	44,146,730
30	KARNES CITY ISD (KAR	.780000	44,146,730
40	ECLETO CREEK WATERSH	.780000	44,146,730
81	YORKTOWN ISD (DEWITT	.220000	12,451,640

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: 5.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
737,392			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 766.4 D B: 1.000 De/Dt: 31.1 / 3.0
GAS: 1,856.0 D B: 1.000 De/Dt: 30.9 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,255,690
LAST YR RI VAL: 24,088,590
LAST YR 8/8 VAL: 103,344,280

LAST YR OIL PROD: 559,116
LAST YR GAS PROD: 1,303,792

REMARKS1:
REMARKS2: 22% DEWITT 78% KARNES
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	230,837	559,894	0	63.92	6.83	6.83	.00	11606274
2	167,807	407,894	0	65.04	6.79	6.79	.00	8585018
3	131,915	321,043	0	66.19	6.74	6.74	.00	6868109
4	108,703	264,759	0	67.35	6.69	6.69	.00	5758770
5	92,451	225,298	0	68.55	6.63	6.63	.00	4985052
6	80,430	196,089	0	69.75	6.59	6.59	.00	4412786
7	71,179	173,589	0	69.75	6.59	6.59	.00	3905231
8	63,841	155,729	0	69.75	6.59	6.59	.00	3502632
9	57,873	141,201	0	69.75	6.59	6.59	.00	3175198
10	52,926	129,154	0	69.75	6.59	6.59	.00	2903781
11	48,759	119,000	0	69.75	6.59	6.59	.00	2675159
12	45,201	110,330	0	69.75	6.59	6.59	.00	2479950
13	42,126	102,835	0	69.75	6.59	6.59	.00	2311240
14	39,444	96,297	0	69.75	6.59	6.59	.00	2164092
15	37,079	90,540	0	69.75	6.59	6.59	.00	2034337
16	34,986	85,431	0	69.75	6.59	6.59	.00	1919505
17	33,117	80,869	0	69.75	6.59	6.59	.00	1816962
18	31,437	76,770	0	69.75	6.59	6.59	.00	1724789
19	29,919	73,064	0	69.75	6.59	6.59	.00	1641504
20	28,538	69,704	0	69.75	6.59	6.59	.00	1565735
21	27,281	66,635	0	69.75	6.59	6.59	.00	1496770
22	26,130	63,827	0	69.75	6.59	6.59	.00	1433621
23	25,075	61,246	0	69.75	6.59	6.59	.00	1375738
24	24,098	58,865	0	69.75	6.59	6.59	.00	1322135
25	23,196	56,663	0	69.75	6.59	6.59	.00	1272647
26	22,358	54,620	0	69.75	6.59	6.59	.00	1226670
27	21,578	52,719	0	69.75	6.59	6.59	.00	1183875
28	20,853	50,944	0	69.75	6.59	6.59	.00	1144098
	1,619,137	3,945,009	0					86,491,678

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3007995	0	14614269	737392	13,876,877	12,940,188	3713493
2	2178551	0	10763569	737392	10,026,177	8,129,926	2399147
3	1702056	0	8570165	737392	7,832,773	5,522,966	1675644
4	1393245	0	7152015	737392	6,414,623	3,933,062	1226644
5	1174956	0	6160008	737392	5,422,616	2,891,122	926750
6	1016458	0	5429244	737392	4,691,852	2,175,237	716499
7	899825	0	4805056	737392	4,067,664	1,639,879	556259
8	807245	0	4309877	737392	3,572,485	1,252,370	437653
9	731937	0	3907135	737392	3,169,743	966,265	348037
10	669490	0	3573271	737392	2,835,879	751,735	279209
11	616855	0	3292014	737392	2,554,622	588,840	225642
12	571913	0	3051863	737392	2,314,471	463,912	183489
13	533061	0	2844301	737392	2,106,909	367,213	150013
14	499170	0	2663262	737392	1,925,870	291,885	123210
15	469328	0	2503665	737392	1,766,273	232,777	101603
16	442845	0	2362350	737392	1,624,958	186,221	84094
17	419197	0	2236159	737392	1,498,767	149,352	69828
18	397949	0	2122738	737392	1,385,346	120,040	58143
19	378739	0	2020243	737392	1,282,851	96,663	48540
20	361321	0	1927056	737392	1,189,664	77,947	40618
21	345413	0	1842183	737392	1,104,791	62,951	34060
22	330857	0	1764478	737392	1,027,086	50,882	28617
23	317478	0	1693216	737392	955,824	41,145	24090
24	305136	0	1627271	737392	889,879	33,335	20308
25	293721	0	1566368	737392	828,976	27,008	17147
26	283131	0	1509801	737392	772,409	21,883	14496
27	273277	0	1457152	737392	719,760	17,727	12275
28	264076	0	1408174	737392	670,782	14,368	10403
	20685225	0	107176903	2064697	686,529,927	43,046,899	13525911

$/BBLRESV: 27.28 EQUIP VAL: 25,612
$/BBLPROD: 0 WI OIL VAL: 34,738,804 RI OIL VAL: 10,915,397
WI PAYOUT: 4.9 GAS VAL: 8,308,052 GAS VAL: 2,610,501
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 56,598,370 WI TOTAL: 43,072,470 RI TOTAL: 13,525,900

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 9843 - SISTI UNIT A W#1-3 FULL WI DECIMAL = .784984 #WELLS: 3
RRC#, WELL#.....: 9843 - 1-3 RRC DIST..: 02 FULL RI DECIMAL = .215016 DEPTH: 11805
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,623,020
01	KARNES COUNTY	1.000000	2,623,020
02	KARNES COUNTY ROAD &	1.000000	2,623,020
03	KARNES COUNTY HOSPIT	1.000000	2,623,020
30	KARNES CITY ISD (KAR	1.000000	2,623,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,126	34,737	0	64.03	5.92	5.92	.00	1363421
2	18,481	23,667	0	65.16	5.88	5.88	.00	945295
3	14,036	17,972	0	66.31	5.84	5.84	.00	730606
4	11,316	14,494	0	67.49	5.79	5.79	.00	599506
5	9,483	12,144	0	68.67	5.75	5.75	.00	511180
	80,442	103,014	0					4,150,008

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	161426	0	1524847	535501	989,346	918,588	389481
2	109240	0	1054535	535501	519,034	415,440	234219
3	82389	0	812995	535501	277,494	191,474	157019
4	65876	0	665382	535501	129,881	77,258	111747
5	54814	0	565994	535501	30,493	15,637	82657
	473745	0	4623753	2677505	1,946,248	1,618,397	975123

$/BBLRESV:	23.00	EQUIP VAL:	29,500		
$/BBLPROD:	0	WI OIL VAL:	1,452,578	RI OIL VAL:	875,213
WI PAYOUT:	2.5	GAS VAL:	165,818	GAS VAL:	99,909
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	2,623,020	WI TOTAL:	1,647,900	RI TOTAL:	975,120

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
535,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.5 D B: 1.000 De/Dt: 37.0 / 10.0
GAS: 121.0 D B: 1.000 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,671,720
LAST YR RI VAL: 1,806,370
LAST YR 8/8 VAL: 5,478,090

LAST YR OIL PROD: 41,689
LAST YR GAS PROD: 60,254

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 9844 - JANYSEK UNIT W#1H,3H,5H-6H FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 9844 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12545
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	65,072	327,240	0	64.08	4.36	4.36	.00	3127360
2	35,590	223,370	0	65.20	4.32	4.32	.00	1740351
3	22,441	169,922	0	66.35	4.29	4.29	.00	1116720
	123,103	720,532	0					5,984,431

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,950,040
01	KARNES COUNTY	1.000000	5,950,040
02	KARNES COUNTY ROAD &	1.000000	5,950,040
03	KARNES COUNTY HOSPIT	1.000000	5,950,040
30	KARNES CITY ISD (KAR	1.000000	5,950,040

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1070075	0	4197435	1475001	2,722,434	2,549,804	1316203
2	723719	0	2464070	1475001	989,069	812,590	683779
3	546724	0	1663444	1475001	188,443	135,805	408498
	2340518	0	8324949	4425003	3,899,946	3,498,199	2408480

$/BBLRESV: 27.24 EQUIP VAL: 43,365
$/BBLPROD: 0 WI OIL VAL: 2,514,694 RI OIL VAL: 1,731,345
WI PAYOUT: 1.8 GAS VAL: 983,501 GAS VAL: 677,132
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,950,040 WI TOTAL: 3,541,560 RI TOTAL: 2,408,480

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,475,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 252.2 D B: .500 De/Dt: 50.0 / 10.0
GAS: 1,139.0 D B: 1.010 De/Dt: 36.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,116,470
LAST YR RI VAL: 2,429,390
LAST YR 8/8 VAL: 6,545,860

LAST YR OIL PROD: 88,630
LAST YR GAS PROD: 435,488

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 9845 - PATSY CLARK UNIT W#1H-8H FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 9845 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10961
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,723,950
01	KARNES COUNTY	1.000000	5,723,950
02	KARNES COUNTY ROAD &	1.000000	5,723,950
03	KARNES COUNTY HOSPIT	1.000000	5,723,950
33	FALLS CITY ISD (KARN	1.000000	5,723,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	40,246	125,323	0	62.83	1.97	4.63	.00	1896492
2	33,878	79,751	0	63.95	1.95	4.59	.00	1624874
3	29,252	58,619	0	65.07	1.94	4.56	.00	1427571
4	25,739	46,372	0	66.22	1.93	4.52	.00	1278327
5	22,979	38,367	0	67.39	1.91	4.49	.00	1161416
6	20,753	32,724	0	68.58	1.90	4.46	.00	1067431
7	18,921	28,531	0	68.58	1.90	4.46	.00	973202
8	17,386	25,288	0	68.58	1.90	4.46	.00	894249
9	16,081	22,710	0	68.58	1.90	4.46	.00	827126
	225,235	457,685	0					11,150,688

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	185165	0	2081657	854297	1,227,360	1,139,579	724762
2	116636	0	1741510	854297	887,213	710,134	513393
3	85291	0	1512862	854297	658,565	454,416	382652
4	67123	0	1345450	854297	491,153	292,158	293393
5	54961	0	1216377	854297	362,080	185,671	229369
6	46632	0	1114063	854297	259,766	114,832	181877
7	40657	0	1013859	854297	159,562	60,807	143607
8	36035	0	930284	854297	75,987	24,964	114380
9	32362	0	859488	854297	5,191	1,470	91766
	664862	0	11815550	7688673	4,126,877	2,984,031	2675199

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
854,297			

$/BBLRESV: 16.67 EQUIP VAL: 64,719
$/BBLPROD: 0 WI OIL VAL: 2,816,117 RI OIL VAL: 2,524,663
WI PAYOUT: 3.6 GAS VAL: 167,911 GAS VAL: 150,533
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,723,950 WI TOTAL: 3,048,750 RI TOTAL: 2,675,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.3 D B: 1.000 De/Dt: 17.1 / 5.0
GAS: 460.9 D B: 1.000 De/Dt: 43.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,006,120
LAST YR RI VAL: 1,592,790
LAST YR 8/8 VAL: 3,598,910

LAST YR OIL PROD: 56,143
LAST YR GAS PROD: 191,832

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 9847 - DROMGOOLE 'A' UNIT W#7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 9847 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12933
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
31	KENEDY ISD	1.000000	12,550

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

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

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.44 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,869			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: 1.000 De/Dt: 98.0 / 10.0
GAS: 97.0 D B: 1.000 De/Dt: 90.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 2,743
LAST YR GAS PROD: 12,933

REMARKS1:
REMARKS2: API 255.33151 P#761672
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9848 - YOKSO UNIT W#1H-4H FULL WI DECIMAL = .747419 #WELLS: 4
RRC#, WELL#.....: 9848 - 1H-4H RRC DIST..: 02 FULL RI DECIMAL = .252581 DEPTH: 12200
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	294,890
01	KARNES COUNTY	1.000000	294,890
02	KARNES COUNTY ROAD &	1.000000	294,890
03	KARNES COUNTY HOSPIT	1.000000	294,890
30	KARNES CITY ISD (KAR	1.000000	294,890
42	ESCONDIDO WATERSHED	1.000000	294,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,410	19,751	0	64.08	5.03	5.03	.00	402794
	8,410	19,751	0					402,794

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	74254	0	477048	374000	103,048	96,092	150990
	74254	0	477048	374000	103,048	96,092	150990

$/BBLRESV: 12.91 EQUIP VAL: 47,810
$/BBLPROD: 0 WI OIL VAL: 81,135 RI OIL VAL: 127,488
WI PAYOUT: .0 GAS VAL: 14,957 GAS VAL: 23,502
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 294,890 WI TOTAL: 143,900 RI TOTAL: 150,990

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
374,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.3 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 66.0 D B: 1.000 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,496,780
LAST YR RI VAL: 961,110
LAST YR 8/8 VAL: 2,457,890

LAST YR OIL PROD: 17,049
LAST YR GAS PROD: 77,894

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 49 - CARMODY TRUST "B" W#3H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 9853 - 1,3,8 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11011
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,956,020
01	KARNES COUNTY	1.000000	1,956,020
02	KARNES COUNTY ROAD &	1.000000	1,956,020
03	KARNES COUNTY HOSPIT	1.000000	1,956,020
30	KARNES CITY ISD (KAR	1.000000	1,956,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,526	7,246	0	63.26	1.33	4.73	.00	831521
2	10,369	4,184	0	64.37	1.32	4.69	.00	500589
3	7,569	2,952	0	65.52	1.31	4.66	.00	371941
4	6,033	2,284	0	66.67	1.30	4.62	.00	301665
5	5,048	1,862	0	67.85	1.30	4.59	.00	256880
6	4,362	1,572	0	69.04	1.29	4.56	.00	225864
7	3,851	1,360	0	69.04	1.29	4.56	.00	199405
8	3,454	1,195	0	69.04	1.29	4.56	.00	178848
9	3,109	1,070	0	69.04	1.29	4.56	.00	160984
	61,321	23,725	0					3,027,697

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7228	0	838749	160405	678,344	629,829	266455
2	4142	0	504731	160405	344,326	275,602	139282
3	2900	0	374841	160405	214,436	147,963	89845
4	2227	0	303892	160405	143,487	85,352	63271
5	1815	0	258695	160405	98,290	50,402	46792
6	1521	0	227385	160405	66,980	29,609	35736
7	1316	0	200721	160405	40,316	15,364	27422
8	1156	0	180004	160405	19,599	6,439	21376
9	1035	0	162019	160405	1,614	458	16730
	23340	0	3051037	1443645	1,607,392	1,241,018	706909

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
160,405			

$/BBLRESV: 26.78 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,231,524 RI OIL VAL: 701,501
WI PAYOUT: 3.1 GAS VAL: 9,493 GAS VAL: 5,407
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,956,020 WI TOTAL: 1,249,110 RI TOTAL: 706,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.7 D B: 1.200 De/Dt: 51.0 / 10.0
GAS: 29.0 D B: 1.000 De/Dt: 51.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 18,244
LAST YR GAS PROD: 3,875

REMARKS1:
REMARKS2: API 255.31825 P#739529
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 9856 - CARMODY TRUST D W#2H,4H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 9856 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11158
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	887,480
01	KARNES COUNTY	1.000000	887,480
02	KARNES COUNTY ROAD &	1.000000	887,480
03	KARNES COUNTY HOSPIT	1.000000	887,480
30	KARNES CITY ISD (KAR	1.000000	887,480

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,077	10,770	0	63.26	1.34	4.60	.00	430658
2	6,676	6,988	0	64.37	1.33	4.57	.00	322301
3	5,283	5,182	0	65.52	1.32	4.53	.00	259607
4	4,370	4,119	0	66.67	1.31	4.51	.00	218511
5	3,727	3,419	0	67.85	1.30	4.47	.00	189658
6	3,249	2,924	0	69.04	1.30	4.44	.00	168233
	32,382	33,402	0					1,588,968

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10824	0	441482	163542	277,940	253,723	142949
2	6971	0	329272	163542	165,730	126,075	88910
3	5130	0	264737	163542	101,195	64,151	59817
4	4047	0	222558	163542	59,016	31,177	42148
5	3334	0	192992	163542	29,450	12,965	30646
6	2851	0	171084	163542	7,542	2,767	22789
	33157	0	1622125	981252	640,873	490,858	387259

$/BBLRESV: 19.80 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 480,824 RI OIL VAL: 379,343
WI PAYOUT: 2.6 GAS VAL: 10,033 GAS VAL: 7,916
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 887,480 WI TOTAL: 500,220 RI TOTAL: 387,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
163,542			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.9 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 39.0 D B: 1.000 De/Dt: 41.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 9,140
LAST YR GAS PROD: 3,443

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9868 - BODOGGINZ UNIT A W#2-5 FULL WI DECIMAL = .793135 #WELLS: 5
RRC#, WELL#.....: 9868 - 1-5 RRC DIST..: 02 FULL RI DECIMAL = .206865 DEPTH: 12800
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,360,030
01	KARNES COUNTY	1.000000	4,360,030
02	KARNES COUNTY ROAD &	1.000000	4,360,030
03	KARNES COUNTY HOSPIT	1.000000	4,360,030
30	KARNES CITY ISD (KAR	1.000000	4,360,030
42	ESCONDIDO WATERSHED	.700000	3,052,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,466	46,242	0	64.08	5.78	5.78	.00	938518
2	16,470	41,618	0	65.20	5.74	5.74	.00	851703
3	14,823	37,456	0	66.35	5.70	5.70	.00	780053
4	13,341	33,711	0	67.52	5.65	5.65	.00	714444
5	12,007	30,339	0	68.71	5.61	5.61	.00	654337
6	10,806	27,308	0	69.92	5.57	5.57	.00	599258
7	9,725	24,577	0	69.92	5.57	5.57	.00	539310
8	8,753	22,121	0	69.92	5.57	5.57	.00	485406
9	7,878	19,908	0	69.92	5.57	5.57	.00	436882
10	7,090	17,918	0	69.92	5.57	5.57	.00	393183
11	6,381	16,128	0	69.92	5.57	5.57	.00	353865
12	5,743	14,517	0	69.92	5.57	5.57	.00	318484
13	5,169	13,066	0	69.92	5.57	5.57	.00	286652
14	4,652	11,760	0	69.92	5.57	5.57	.00	257981
	141,304	356,669	0					7,610,076

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	211988	0	1150506	288000	862,506	800,820	279820
2	189470	0	1041173	288000	753,173	602,847	220198
3	169334	0	949387	288000	661,387	456,363	174599
4	151066	0	865510	288000	577,510	343,526	138411
5	134993	0	789330	288000	501,330	257,077	109763
6	120640	0	719898	288000	431,898	190,924	87051
7	108575	0	647885	288000	359,885	137,148	68125
8	97725	0	583131	288000	295,131	96,957	53317
9	87949	0	524831	288000	236,831	67,073	41729
10	79157	0	472340	288000	184,340	45,006	32657
11	71250	0	425115	288000	137,115	28,859	25557
12	64133	0	382617	288000	94,617	17,167	20003
13	57722	0	344374	288000	56,374	8,818	15655
14	51953	0	309934	288000	21,934	2,957	12252
	1595955	0	9206031	4032000	5,174,031	3,055,542	1279137

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
288,000			

$/BBLRESV: 22.54 EQUIP VAL: 25,355
$/BBLPROD: 0 WI OIL VAL: 2,525,833 RI OIL VAL: 1,057,386
WI PAYOUT: 4.5 GAS VAL: 529,706 GAS VAL: 221,750
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,360,030 WI TOTAL: 3,080,890 RI TOTAL: 1,279,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.8 D B: 1.000 De/Dt: 11.4 / 10.0
GAS: 133.5 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,563,350
LAST YR RI VAL: 1,092,840
LAST YR 8/8 VAL: 3,656,190

LAST YR OIL PROD: 22,516
LAST YR GAS PROD: 56,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 9870 - AHLSTROM UNIT A W#1-4 FULL WI DECIMAL = .750024 #WELLS: 4
RRC#, WELL#.....: 9870 - RRC DIST..: 02 FULL RI DECIMAL = .249976 DEPTH: 9870
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,206,210
01	KARNES COUNTY	1.000000	11,206,210
02	KARNES COUNTY ROAD &	1.000000	11,206,210
03	KARNES COUNTY HOSPIT	1.000000	11,206,210
30	KARNES CITY ISD (KAR	1.000000	11,206,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	55,211	251,433	0	62.93	4.37	4.37	.00	2605905
2	44,325	195,848	0	64.04	4.33	4.33	.00	2128998
3	37,033	160,445	0	65.16	4.31	4.31	.00	1809861
4	31,804	135,904	0	66.32	4.27	4.27	.00	1581982
5	27,870	117,881	0	67.49	4.24	4.24	.00	1410755
6	24,803	104,084	0	68.68	4.21	4.21	.00	1277643
7	22,323	93,180	0	68.68	4.21	4.21	.00	1149895
8	20,091	83,862	0	68.68	4.21	4.21	.00	1034921
9	18,082	75,476	0	68.68	4.21	4.21	.00	931434
10	16,274	67,928	0	68.68	4.21	4.21	.00	838301
11	14,647	61,135	0	68.68	4.21	4.21	.00	754491
12	13,182	55,022	0	68.68	4.21	4.21	.00	679027
	325,645	1,402,198	0					16,203,213

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	824098	0	3430003	819469	2,610,534	2,423,829	1066023
2	636037	0	2765035	819469	1,945,566	1,557,251	747265
3	518655	0	2328516	819469	1,509,047	1,041,258	547216
4	435246	0	2017228	819469	1,197,759	712,475	412229
5	374874	0	1785629	819469	966,160	495,437	317301
6	328656	0	1606299	819469	786,830	347,827	248206
7	294225	0	1444120	819469	624,651	238,048	194041
8	264803	0	1299724	819469	480,255	157,774	151857
9	238323	0	1169757	819469	350,288	99,205	118848
10	214490	0	1052791	819469	233,322	56,966	93013
11	193040	0	947531	819469	128,062	26,954	72793
12	173738	0	852765	819469	33,296	6,041	56968
	4496185	0	20699398	983362	10,865,770	7,163,065	4025760

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
819,469			

$/BBLRESV: 22.96 EQUIP VAL: 17,389
$/BBLPROD: 0 WI OIL VAL: 5,607,147 RI OIL VAL: 3,151,309
WI PAYOUT: 3.9 GAS VAL: 1,555,911 GAS VAL: 874,447
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,206,210 WI TOTAL: 7,180,450 RI TOTAL: 4,025,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.4 D B: 1.000 De/Dt: 21.7 / 10.0
GAS: 796.0 D B: 1.000 De/Dt: 24.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 32,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,565,290
LAST YR RI VAL: 4,592,370
LAST YR 8/8 VAL: 13,157,660

LAST YR OIL PROD: 81,683
LAST YR GAS PROD: 262,045

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9871 - LEO JANYSEK UNIT A W#1,3 FULL WI DECIMAL = .780114 #WELLS: 3
RRC#, WELL#.....: 9871 - RRC DIST..: 02 FULL RI DECIMAL = .219886 DEPTH: 12818
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	25,100
01	KARNES COUNTY	1.000000	25,100
02	KARNES COUNTY ROAD &	1.000000	25,100
03	KARNES COUNTY HOSPIT	1.000000	25,100
30	KARNES CITY ISD (KAR	.250000	6,280
32	RUNGE ISD	.750000	18,830
40	ECLETO CREEK WATERSH	1.000000	25,100

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

$/BBLRESV:	.00	EQUIP VAL:	25,100
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	25,100	WI TOTAL:	25,100

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.9 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 56.5 D B: 1.000 De/Dt: 31.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 506,370
LAST YR RI VAL: 310,190
LAST YR 8/8 VAL: 816,560

LAST YR OIL PROD: 9,079
LAST YR GAS PROD: 38,345

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9872 - JUNEK UNIT A W#1-2,5 FULL WI DECIMAL = .796357 #WELLS: 5
RRC#, WELL#.....: 9872 - RRC DIST..: 02 FULL RI DECIMAL = .203643 DEPTH: 12419
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,856,900
01	KARNES COUNTY	1.000000	3,856,900
02	KARNES COUNTY ROAD &	1.000000	3,856,900
03	KARNES COUNTY HOSPIT	1.000000	3,856,900
30	KARNES CITY ISD (KAR	1.000000	3,856,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,471	41,636	0	64.08	5.58	5.58	.00	891555
2	14,558	34,369	0	65.20	5.54	5.54	.00	755887
3	12,475	29,268	0	66.35	5.50	5.50	.00	659158
4	10,917	25,486	0	67.52	5.46	5.46	.00	587007
5	9,705	22,571	0	68.71	5.42	5.42	.00	531035
6	8,732	20,253	0	69.92	5.38	5.38	.00	486209
7	7,859	18,228	0	69.92	5.38	5.38	.00	437599
8	7,073	16,405	0	69.92	5.38	5.38	.00	393834
9	6,366	14,765	0	69.92	5.38	5.38	.00	354467
10	5,729	13,289	0	69.92	5.38	5.38	.00	318998
11	5,156	11,960	0	69.92	5.38	5.38	.00	287093
12	4,640	10,764	0	69.92	5.38	5.38	.00	258361
13	4,176	9,688	0	69.92	5.38	5.38	.00	232525
14	3,758	8,719	0	69.92	5.38	5.38	.00	209250
15	3,382	7,847	0	69.92	5.38	5.38	.00	188314
	121,997	285,248	0					6,591,292

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
212,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	185017	0	1076572	212500	864,072	802,274	256716
2	151630	0	907517	212500	695,017	556,299	188177
3	128193	0	787351	212500	574,851	396,653	141967
4	110816	0	697823	212500	485,323	288,690	109413
5	97422	0	628457	212500	415,957	213,299	85683
6	86772	0	572981	212500	360,481	159,354	67930
7	78096	0	515695	212500	303,195	115,544	53164
8	70286	0	464120	212500	251,620	82,662	41606
9	63259	0	417726	212500	205,226	58,122	32563
10	56935	0	375933	212500	163,433	39,903	25483
11	51241	0	338334	212500	125,834	26,484	19942
12	46117	0	304478	212500	91,978	16,689	15607
13	41507	0	274032	212500	61,532	9,624	12213
14	37356	0	246606	212500	34,106	4,598	9558
15	33620	0	221934	212500	9,434	1,096	7479
	1238267	0	7829559	3187500	4,642,059	2,771,291	1067501

$/BBLRESV: 24.01 EQUIP VAL: 18,110
$/BBLPROD: 0 WI OIL VAL: 2,333,003 RI OIL VAL: 898,673
WI PAYOUT: 4.4 GAS VAL: 438,285 GAS VAL: 168,827
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,856,900 WI TOTAL: 2,789,400 RI TOTAL: 1,067,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.0 D B: 1.000 De/Dt: 18.1 / 10.0
GAS: 127.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,155,300
LAST YR RI VAL: 1,161,710
LAST YR 8/8 VAL: 4,317,010

LAST YR OIL PROD: 17,627
LAST YR GAS PROD: 41,664

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 9874 - GRAMM UNIT 1H-7H,9H FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 9874 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10085
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	19,654,520
01	KARNES COUNTY	1.000000	19,654,520
02	KARNES COUNTY ROAD &	1.000000	19,654,520
03	KARNES COUNTY HOSPIT	1.000000	19,654,520
30	KARNES CITY ISD (KAR	1.000000	19,654,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	127,741	470,487	0	63.04	1.58	4.02	.00	6039594
2	84,436	338,708	0	64.16	1.57	3.98	.00	4063060
3	63,169	264,820	0	65.29	1.56	3.96	.00	3093228
4	50,487	217,467	0	66.44	1.55	3.93	.00	2515767
5	42,057	184,502	0	67.61	1.53	3.89	.00	2132605
6	36,042	160,232	0	68.80	1.52	3.87	.00	1859767
7	31,532	141,608	0	68.80	1.52	3.87	.00	1627051
8	28,028	126,868	0	68.80	1.52	3.87	.00	1446245
9	25,225	114,181	0	68.80	1.52	3.87	.00	1301610
10	22,703	102,763	0	68.80	1.52	3.87	.00	1171475
11	20,433	92,487	0	68.80	1.52	3.87	.00	1054343
	531,853	2,214,123	0					26,304,745

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	557527	0	6597121	1055723	5,541,398	5,167,354	2328397
2	398829	0	4461889	1055723	3,406,166	2,761,958	1389577
3	309839	0	3403067	1055723	2,347,344	1,655,136	932005
4	252805	0	2768572	1055723	1,712,849	1,050,216	665201
5	211716	0	2344321	1055723	1,288,598	687,029	493696
6	182664	0	2042431	1055723	986,708	457,457	376957
7	161433	0	1788484	1055723	732,761	295,412	289881
8	144630	0	1590875	1055723	535,152	187,603	226380
9	130166	0	1431776	1055723	376,053	114,636	178724
10	117150	0	1288625	1055723	232,902	61,738	141101
11	105435	0	1159778	1055723	104,055	23,984	111396
	2572194	0	28876939	11612953	17,263,986	12,462,523	7133315

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,055,723			

$/BBLRESV: 28.46 EQUIP VAL: 58,702
$/BBLPROD: 0 WI OIL VAL: 11,352,424 RI OIL VAL: 6,497,915
WI PAYOUT: 3.7 GAS VAL: 1,110,087 GAS VAL: 635,393
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 19,654,520 WI TOTAL: 12,521,210 RI TOTAL: 7,133,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 455.6 D B: 1.000 De/Dt: 39.7 / 10.0
GAS: 1,573.0 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,789,140
LAST YR RI VAL: 6,786,820
LAST YR 8/8 VAL: 20,575,960

LAST YR OIL PROD: 186,484
LAST YR GAS PROD: 488,539

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9875 - SMITH-MELLICK UNIT W#2H FULL WI DECIMAL = .735723 #WELLS: 2
RRC#, WELL#.....: 9875 - RRC DIST..: 02 FULL RI DECIMAL = .264277 DEPTH: 11257
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,484,960
01	KARNES COUNTY	1.000000	1,484,960
02	KARNES COUNTY ROAD &	1.000000	1,484,960
03	KARNES COUNTY HOSPIT	1.000000	1,484,960
30	KARNES CITY ISD (KAR	1.000000	1,484,960
42	ESCONDIDO WATERSHED	1.000000	1,484,960

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,254	24,485	0	64.08	5.36	5.36	.00	530571
2	8,856	19,272	0	65.20	5.32	5.32	.00	424815
3	7,306	15,893	0	66.35	5.28	5.28	.00	356644
4	6,213	13,523	0	67.52	5.24	5.24	.00	308637
5	5,408	11,771	0	68.71	5.20	5.20	.00	273383
6	4,787	10,417	0	69.92	5.16	5.16	.00	246252
7	4,293	9,346	0	69.92	5.16	5.16	.00	220839
	48,117	104,707	0					2,361,141

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	96556	0	627127	255000	372,127	347,008	210985
2	75432	0	500247	255000	245,247	198,863	147629
3	61738	0	418382	255000	163,382	115,202	108306
4	52134	0	360771	255000	105,771	64,853	81925
5	45033	0	318416	255000	63,416	33,811	63425
6	39546	0	285798	255000	30,798	14,279	49937
7	35481	0	256320	255000	1,320	532	39287
	405920	0	2767061	1785000	982,061	774,548	701494

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
255,000			

$/BBLRESV: 18.67 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 660,923 RI OIL VAL: 598,586
WI PAYOUT: 3.0 GAS VAL: 113,624 GAS VAL: 102,907
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,484,960 WI TOTAL: 783,470 RI TOTAL: 701,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.4 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 77.0 D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,034,470
LAST YR RI VAL: 1,743,110
LAST YR 8/8 VAL: 4,777,580

LAST YR OIL PROD: 21,590
LAST YR GAS PROD: 25,899

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9876 - BEAM MEYER UNIT 1H FULL WI DECIMAL = .739635 #WELLS: 1
RRC#, WELL#.....: 9876 - RRC DIST..: 02 FULL RI DECIMAL = .260365 DEPTH: 11430
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550
42	ESCONDIDO WATERSHED	1.000000	12,550

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

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

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
111,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 25.9 / 10.0
GAS: D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,220
LAST YR RI VAL: 155,980
LAST YR 8/8 VAL: 235,200

LAST YR OIL PROD: 1,044
LAST YR GAS PROD: 1,524

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 9878 - MAREK UNIT W#1H-3H,5H-10H FULL WI DECIMAL = .782898 #WELLS: 9
RRC#, WELL#.....: 9878 - RRC DIST..: 02 FULL RI DECIMAL = .217102 DEPTH: 11230
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,583,840
01	KARNES COUNTY	1.000000	12,583,840
02	KARNES COUNTY ROAD &	1.000000	12,583,840
03	KARNES COUNTY HOSPIT	1.000000	12,583,840
30	KARNES CITY ISD (KAR	1.000000	12,583,840
40	ECLETO CREEK WATERSH	1.000000	12,583,840

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	64,446	124,160	0	61.96	3.26	5.84	.00	3126170
2	51,204	98,651	0	63.05	3.24	5.79	.00	2527517
3	42,486	81,855	0	64.16	3.21	5.75	.00	2134103
4	36,308	69,957	0	65.30	3.19	5.71	.00	1856183
5	31,703	61,080	0	66.44	3.17	5.66	.00	1649055
6	28,132	54,204	0	67.62	3.14	5.62	.00	1489296
7	25,286	48,723	0	67.62	3.14	5.62	.00	1338630
8	22,757	43,851	0	67.62	3.14	5.62	.00	1204746
9	20,481	39,466	0	67.62	3.14	5.62	.00	1084255
10	18,433	35,519	0	67.62	3.14	5.62	.00	975835
11	16,590	31,967	0	67.62	3.14	5.62	.00	878267
12	14,931	28,770	0	67.62	3.14	5.62	.00	790441
13	13,438	25,893	0	67.62	3.14	5.62	.00	711402
14	12,094	23,304	0	67.62	3.14	5.62	.00	640251
15	10,885	20,974	0	67.62	3.14	5.62	.00	576247
16	9,797	18,877	0	67.62	3.14	5.62	.00	518649
17	8,817	16,989	0	67.62	3.14	5.62	.00	466768
	427,788	824,240	0					21,967,815

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
496,329			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	316887	0	3443057	496329	2,946,728	2,724,250	951063
2	250237	0	2777754	496329	2,281,425	1,802,713	660259
3	205710	0	2339813	496329	1,843,484	1,245,016	478854
4	174714	0	2030897	496329	1,534,568	885,799	357768
5	151588	0	1800643	496329	1,304,314	643,496	272982
6	133250	0	1622546	496329	1,126,217	474,892	211802
7	119776	0	1458406	496329	962,077	346,742	164119
8	107799	0	1312545	496329	816,216	251,427	127330
9	97019	0	1181274	496329	684,945	180,332	98790
10	87316	0	1063151	496329	566,822	127,552	76649
11	78584	0	956851	496329	460,522	88,572	59469
12	70725	0	861166	496329	364,837	59,976	46140
13	63653	0	775055	496329	278,726	39,161	35797
14	57288	0	697539	496329	201,210	24,163	27774
15	51560	0	627807	496329	131,478	13,495	21550
16	46405	0	565054	496329	68,725	6,029	16721
17	41764	0	508532	496329	12,203	915	12973
	2054275	0	24022090	843759	15,584,497	8,914,530	3620040

$/BBLRESV: 24.34 EQUIP VAL: 49,280
$/BBLPROD: 0 WI OIL VAL: 8,152,186 RI OIL VAL: 3,310,465
WI PAYOUT: 4.3 GAS VAL: 762,335 GAS VAL: 309,571
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,583,840 WI TOTAL: 8,963,800 RI TOTAL: 3,620,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.4 D B: 1.000 De/Dt: 22.7 / 10.0
GAS: 388.0 D B: 1.000 De/Dt: 22.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,567,120
LAST YR RI VAL: 4,232,210
LAST YR 8/8 VAL: 15,799,330

LAST YR OIL PROD: 76,919
LAST YR GAS PROD: 130,312

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9879 - FORISTER 541 UNIT B W#2H-5H FULL WI DECIMAL = .735460 #WELLS: 5
RRC#, WELL#.....: 9879 - RRC DIST..: 02 FULL RI DECIMAL = .264540 DEPTH: 11443
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,337,200
01	KARNES COUNTY	1.000000	11,337,200
02	KARNES COUNTY ROAD &	1.000000	11,337,200
03	KARNES COUNTY HOSPIT	1.000000	11,337,200
30	KARNES CITY ISD (KAR	1.000000	11,337,200
42	ESCONDIDO WATERSHED	.280000	3,174,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	85,407	117,269	0	64.08	5.55	5.55	.00	4025085
2	70,940	89,629	0	65.20	5.50	5.50	.00	3401714
3	60,671	72,565	0	66.35	5.46	5.46	.00	2960610
4	53,002	60,971	0	67.52	5.43	5.43	.00	2631987
5	47,056	52,577	0	68.71	5.38	5.38	.00	2377902
6	42,311	46,215	0	69.92	5.34	5.34	.00	2175774
7	38,080	41,229	0	69.92	5.34	5.34	.00	1958202
	397,467	480,455	0					19,531,274

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	478669	0	4503754	2000000	2,503,754	2,344,991	1523939
2	362552	0	3764266	2000000	1,764,266	1,449,468	1127190
3	291393	0	3252003	2000000	1,252,003	902,281	861758
4	243491	0	2875478	2000000	875,478	553,451	674326
5	208035	0	2585937	2000000	585,937	324,920	536656
6	181503	0	2357277	2000000	357,277	173,790	432927
7	161921	0	2120123	2000000	120,123	51,256	344578
	1927564	0	21458838	14000000	7,458,838	5,800,157	5501374

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,000,000			

$/BBLRESV: 18.06 EQUIP VAL: 35,676
$/BBLPROD: 0 WI OIL VAL: 5,279,146 RI OIL VAL: 5,007,202
WI PAYOUT: 3.4 GAS VAL: 521,005 GAS VAL: 494,166
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,337,200 WI TOTAL: 5,835,830 RI TOTAL: 5,501,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 259.5 D B: 1.000 De/Dt: 18.4 / 10.0
GAS: 376.0 D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,459,020
LAST YR RI VAL: 3,971,810
LAST YR 8/8 VAL: 8,430,830

LAST YR OIL PROD: 111,416
LAST YR GAS PROD: 179,617

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 9880 - KRUDWIG UNIT W1H-3H,5H(4CHILD) FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 9880 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11582
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,829,570
01	KARNES COUNTY	1.000000	16,829,570
02	KARNES COUNTY ROAD &	1.000000	16,829,570
03	KARNES COUNTY HOSPIT	1.000000	16,829,570
30	KARNES CITY ISD (KAR	1.000000	16,829,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	108,877	206,473	0	62.20	1.65	4.36	.00	5079112
2	83,738	142,460	0	63.30	1.63	4.32	.00	3975462
3	66,404	109,377	0	64.41	1.62	4.29	.00	3207811
4	53,945	89,037	0	65.54	1.61	4.25	.00	2651666
5	44,693	75,221	0	66.71	1.59	4.23	.00	2236103
6	37,631	65,203	0	67.88	1.58	4.19	.00	1915794
7	32,122	57,598	0	67.88	1.58	4.19	.00	1635331
8	27,739	51,618	0	67.88	1.58	4.19	.00	1412192
9	24,197	46,456	0	67.88	1.58	4.19	.00	1231869
10	21,292	41,810	0	67.88	1.58	4.19	.00	1083976
11	18,880	37,629	0	67.88	1.58	4.19	.00	961181
	519,518	922,882	0					25,390,497

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	255510	0	5334622	1004111	4,330,511	4,020,793	1788622
2	174157	0	4149619	1004111	3,145,508	2,517,696	1199286
3	132893	0	3340704	1004111	2,336,593	1,612,273	836667
4	107512	0	2759178	1004111	1,755,067	1,043,984	599952
5	89701	0	2325804	1004111	1,321,693	677,751	439811
6	77266	0	1993060	1004111	988,949	437,175	327732
7	68254	0	1703585	1004111	699,474	266,563	244085
8	61167	0	1473359	1004111	469,248	154,157	183974
9	55050	0	1286919	1004111	282,808	80,094	140008
10	49545	0	1133521	1004111	129,410	31,596	107389
11	44590	0	1005771	1004111	1,660	349	82936
	1115645	0	26506142	1104522115	460,921	10,842,431	5950462

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.96 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,004,111			

$/BBLRESV: 26.66 EQUIP VAL: 36,689
$/BBLPROD: 0 WI OIL VAL: 10,386,062 RI OIL VAL: 5,700,001
WI PAYOUT: 3.6 GAS VAL: 456,358 GAS VAL: 250,455
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 16,829,570 WI TOTAL: 10,879,110 RI TOTAL: 5,950,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 343.1 D B: .500 De/Dt: 24.4 / 10.0
GAS: 715.0 D B: 1.060 De/Dt: 36.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,439,140
LAST YR RI VAL: 3,924,180
LAST YR 8/8 VAL: 11,363,320

LAST YR OIL PROD: 169,370
LAST YR GAS PROD: 582,779

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/30/2025 MNRLCRAY

LEASE#, NAME.....: 9881 - FORISTER 541 UNIT A W#1H-6H FULL WI DECIMAL = .738879 #WELLS: 6
RRC#, WELL#.....: 9881 - RRC DIST..: 02 FULL RI DECIMAL = .261121 DEPTH: 11420
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,704,380
01	KARNES COUNTY	1.000000	16,704,380
02	KARNES COUNTY ROAD &	1.000000	16,704,380
03	KARNES COUNTY HOSPIT	1.000000	16,704,380
30	KARNES CITY ISD (KAR	1.000000	16,704,380
42	ESCONDIDO WATERSHED	.490000	8,185,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	66,578	90,286	0	64.08	2.55	2.55	.00	3152293
2	59,921	72,229	0	65.20	2.53	2.53	.00	2886689
3	53,927	57,785	0	66.35	2.51	2.51	.00	2643751
4	48,536	46,233	0	67.52	2.49	2.49	.00	2421418
5	43,685	36,993	0	68.71	2.47	2.47	.00	2217817
6	39,318	29,599	0	69.92	2.45	2.45	.00	2031263
7	35,386	23,684	0	69.92	2.45	2.45	.00	1828126
8	31,850	18,955	0	69.92	2.45	2.45	.00	1645448
9	28,666	15,167	0	69.92	2.45	2.45	.00	1480955
10	25,803	12,137	0	69.92	2.45	2.45	.00	1333045
11	23,222	9,713	0	69.92	2.45	2.45	.00	1199705
12	20,901	7,774	0	69.92	2.45	2.45	.00	1079796
13	18,814	6,221	0	69.92	2.45	2.45	.00	971977
14	16,934	4,980	0	69.92	2.45	2.45	.00	874851
15	15,242	3,984	0	69.92	2.45	2.45	.00	787439
16	13,720	3,189	0	69.92	2.45	2.45	.00	708808
17	12,348	2,551	0	69.92	2.45	2.45	.00	637928
	554,851	441,480	0					27,901,309

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
626,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	170112	0	3322405	626500	2,695,905	2,536,091	1109459
2	135022	0	3021711	626500	2,395,211	1,994,014	900935
3	107167	0	2750918	626500	2,124,418	1,565,101	732323
4	85060	0	2506478	626500	1,879,978	1,225,689	595757
5	67513	0	2285330	626500	1,658,830	957,078	484996
6	53582	0	2084845	626500	1,458,345	744,616	395044
7	42874	0	1871000	626500	1,244,500	562,328	316537
8	34313	0	1679761	626500	1,053,261	421,157	253735
9	27456	0	1508411	626500	881,911	312,073	203437
10	21971	0	1355016	626500	728,516	228,135	163169
11	17583	0	1217288	626500	590,788	163,725	130882
12	14073	0	1093869	626500	467,369	114,618	105009
13	11262	0	983239	626500	356,739	77,424	84277
14	9015	0	883866	626500	257,366	49,430	67642
15	7212	0	794651	626500	168,151	28,580	54299
16	5773	0	714581	626500	88,081	13,248	43595
17	4618	0	642546	626500	16,046	2,136	35002
	814606	0	28715915	1065050	18,065,415	10,995,443	5676098

$/BBLRESV: 26.06 EQUIP VAL: 32,853
$/BBLPROD: 0 WI OIL VAL: 10,683,524 RI OIL VAL: 5,515,078
WI PAYOUT: 5.2 GAS VAL: 311,908 GAS VAL: 161,014
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,704,380 WI TOTAL: 11,028,290 RI TOTAL: 5,676,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 192.2 D B: .001 De/Dt: 10.0 /
GAS: 276.0 D B: .001 De/Dt: 20.0 /
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,435,420
LAST YR RI VAL: 2,639,010
LAST YR 8/8 VAL: 7,074,430

LAST YR OIL PROD: 74,808
LAST YR GAS PROD: 101,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9884 - SALGE-BUSSELMAN W#1H-2H,4H-6H FULL WI DECIMAL = .741687 #WELLS: 7
RRC#, WELL#.....: 9884 - RRC DIST..: 02 FULL RI DECIMAL = .258313 DEPTH: 11598
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,577,430
01	KARNES COUNTY	1.000000	7,577,430
02	KARNES COUNTY ROAD &	1.000000	7,577,430
03	KARNES COUNTY HOSPIT	1.000000	7,577,430
30	KARNES CITY ISD (KAR	1.000000	7,577,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	53,573	53,782	0	64.08	4.75	4.75	.00	2546180
2	37,570	34,186	0	65.20	4.72	4.72	.00	1816810
3	28,957	25,113	0	66.35	4.68	4.68	.00	1425001
4	23,567	19,859	0	67.52	4.65	4.65	.00	1180205
5	19,871	16,427	0	68.71	4.61	4.61	.00	1012652
6	17,180	14,007	0	69.92	4.58	4.58	.00	890933
7	15,130	12,213	0	69.92	4.58	4.58	.00	784623
8	13,517	10,822	0	69.92	4.58	4.58	.00	700975
9	12,165	9,719	0	69.92	4.58	4.58	.00	630862
10	10,949	8,747	0	69.92	4.58	4.58	.00	567802
	232,479	204,875	0					11,556,043

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	189475	0	2735655	566000	2,169,655	2,014,481	888456
2	119677	0	1936487	566000	1,370,487	1,096,952	546879
3	87170	0	1512171	566000	946,171	652,868	371349
4	68491	0	1248696	566000	682,696	406,095	266650
5	56167	0	1068819	566000	502,819	257,840	198467
6	47581	0	938514	566000	372,514	164,673	151541
7	41487	0	826110	566000	260,110	99,125	115993
8	36762	0	737737	566000	171,737	56,419	90072
9	33015	0	663877	566000	97,877	27,719	70483
10	29713	0	597515	566000	31,515	7,694	55163
	709538	0	12265581	5660000	6,605,581	4,783,866	2755053

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
566,000			

$/BBLRESV: 26.14 EQUIP VAL: 38,523
$/BBLPROD: 0 WI OIL VAL: 4,507,129 RI OIL VAL: 2,595,679
WI PAYOUT: 3.5 GAS VAL: 276,732 GAS VAL: 159,372
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,577,430 WI TOTAL: 4,822,380 RI TOTAL: 2,755,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 182.6 D B: 1.000 De/Dt: 34.4 / 10.0
GAS: 198.0 D B: 1.000 De/Dt: 43.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,104,480
LAST YR RI VAL: 1,559,490
LAST YR 8/8 VAL: 3,663,970

LAST YR OIL PROD: 39,658
LAST YR GAS PROD: 48,122

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9887 - MARTINEZ HENKE UNIT W#1H-3H FULL WI DECIMAL = .734322 #WELLS: 3
RRC#, WELL#.....: 9887 - RRC DIST..: 02 FULL RI DECIMAL = .265678 DEPTH: 11476
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,700,980
01	KARNES COUNTY	1.000000	3,700,980
02	KARNES COUNTY ROAD &	1.000000	3,700,980
03	KARNES COUNTY HOSPIT	1.000000	3,700,980
30	KARNES CITY ISD (KAR	1.000000	3,700,980
42	ESCONDIDO WATERSHED	.550000	2,035,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,004	18,145	0	64.08	5.31	5.31	.00	800129
2	15,303	14,700	0	65.20	5.27	5.27	.00	732674
3	13,771	12,360	0	66.35	5.23	5.23	.00	670954
4	12,395	10,661	0	67.52	5.19	5.19	.00	614562
5	11,155	9,374	0	68.71	5.15	5.15	.00	562828
6	10,040	8,363	0	69.92	5.11	5.11	.00	515492
7	9,035	7,527	0	69.92	5.11	5.11	.00	463891
8	8,131	6,774	0	69.92	5.11	5.11	.00	417476
9	7,319	6,097	0	69.92	5.11	5.11	.00	375785
10	6,587	5,487	0	69.92	5.11	5.11	.00	338202
11	5,929	4,938	0	69.92	5.11	5.11	.00	304417
12	5,333	4,444	0	69.92	5.11	5.11	.00	273816
13	4,801	4,000	0	69.92	5.11	5.11	.00	246502
14	4,321	3,600	0	69.92	5.11	5.11	.00	221857
15	3,889	3,240	0	69.92	5.11	5.11	.00	199676
16	3,500	2,916	0	69.92	5.11	5.11	.00	179703
	138,513	122,626	0					6,917,964

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	70752	0	870881	181500	689,381	634,623	291296
2	56887	0	789561	181500	608,061	474,378	225723
3	47469	0	718423	181500	536,923	354,981	175544
4	40630	0	655192	181500	473,692	265,405	136832
5	35450	0	598278	181500	416,778	197,895	106792
6	31381	0	546873	181500	365,373	147,022	83432
7	28244	0	492135	181500	310,635	105,930	64173
8	25419	0	442895	181500	261,395	75,540	49360
9	22878	0	398663	181500	217,163	53,185	37974
10	20589	0	358791	181500	177,291	36,797	29211
11	18529	0	322946	181500	141,446	24,879	22472
12	16676	0	290492	181500	108,992	16,247	17278
13	15010	0	261512	181500	80,012	10,107	13293
14	13509	0	235366	181500	53,866	5,767	10226
15	12158	0	211834	181500	30,334	2,751	7867
16	10942	0	190645	181500	9,145	703	6050
	466523	0	7384487	2904000	4,480,487	2,406,210	1277523

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
181,500			

$/BBLRESV: 22.16 EQUIP VAL: 17,248
$/BBLPROD: 0 WI OIL VAL: 2,254,193 RI OIL VAL: 1,196,813
WI PAYOUT: 4.3 GAS VAL: 152,015 GAS VAL: 80,709
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,700,980 WI TOTAL: 2,423,460 RI TOTAL: 1,277,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.1 D B: .001 De/Dt: 10.0 /
GAS: 56.0 D B: 1.000 De/Dt: 20.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,370,880
LAST YR RI VAL: 929,480
LAST YR 8/8 VAL: 2,300,360

LAST YR OIL PROD: 17,679
LAST YR GAS PROD: 17,410

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9889 - MEDINA JONAS UNIT A 2H-6H,502H FULL WI DECIMAL = .744173 #WELLS: 7
RRC#, WELL#.....: 9889 - RRC DIST..: 02 FULL RI DECIMAL = .255827 DEPTH: 11630
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,343,720
01	KARNES COUNTY	1.000000	9,343,720
02	KARNES COUNTY ROAD &	1.000000	9,343,720
03	KARNES COUNTY HOSPIT	1.000000	9,343,720
30	KARNES CITY ISD (KAR	1.000000	9,343,720
42	ESCONDIDO WATERSHED	.350000	3,270,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	61,284	94,941	0	64.08	5.33	5.33	.00	2922426
2	47,633	73,797	0	65.20	5.29	5.29	.00	2311157
3	38,971	60,377	0	66.35	5.25	5.25	.00	1924227
4	32,979	51,093	0	67.52	5.22	5.22	.00	1657081
5	28,587	44,287	0	68.71	5.17	5.17	.00	1461714
6	25,226	39,083	0	69.92	5.14	5.14	.00	1312574
7	22,573	34,975	0	69.92	5.14	5.14	.00	1174531
8	20,316	31,478	0	69.92	5.14	5.14	.00	1057094
9	18,284	28,330	0	69.92	5.14	5.14	.00	951364
	295,853	458,361	0					14,772,168

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	376578	0	3299004	1000000	2,299,004	2,143,821	1062197
2	290515	0	2601672	1000000	1,601,672	1,298,747	734801
3	235887	0	2160114	1000000	1,160,114	818,008	535163
4	198475	0	1855556	1000000	855,556	524,576	403256
5	170389	0	1632103	1000000	632,103	337,012	311133
6	149494	0	1462068	1000000	462,068	214,224	244490
7	133781	0	1308312	1000000	308,312	124,296	191914
8	120405	0	1177499	1000000	177,499	62,224	151510
9	108364	0	1059728	1000000	59,728	18,207	119613
	1783888	0	16556056	9000000	7,556,056	5,541,115	3754077

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,000,000			

$/BBLRESV: 22.46 EQUIP VAL: 48,539
$/BBLPROD: 0 WI OIL VAL: 4,944,065 RI OIL VAL: 3,349,579
WI PAYOUT: 3.6 GAS VAL: 597,044 GAS VAL: 404,494
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,343,720 WI TOTAL: 5,589,650 RI TOTAL: 3,754,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 194.3 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 301.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,300,260
LAST YR RI VAL: 4,105,620
LAST YR 8/8 VAL: 10,405,880

LAST YR OIL PROD: 88,387
LAST YR GAS PROD: 149,482

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 9891 - ALLEN UNIT A W#1,3-5 FULL WI DECIMAL = .787558 #WELLS: 5
RRC#, WELL#.....: 9891 - RRC DIST..: 02 FULL RI DECIMAL = .212442 DEPTH: 12698
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,747,860
01	KARNES COUNTY	1.000000	1,747,860
02	KARNES COUNTY ROAD &	1.000000	1,747,860
03	KARNES COUNTY HOSPIT	1.000000	1,747,860
30	KARNES CITY ISD (KAR	.770000	1,345,850
32	RUNGE ISD	.230000	402,010
40	ECLETO CREEK WATERSH	1.000000	1,747,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,110	27,438	0	64.08	6.39	6.39	.00	510218
2	8,457	24,274	0	65.20	6.34	6.34	.00	434257
3	7,269	21,765	0	66.35	6.29	6.29	.00	379838
4	6,373	19,589	0	67.52	6.25	6.25	.00	338890
5	5,676	17,630	0	68.71	6.20	6.20	.00	307146
6	5,108	15,867	0	69.92	6.15	6.15	.00	281277
7	4,597	14,280	0	69.92	6.15	6.15	.00	253139
8	4,137	12,852	0	69.92	6.15	6.15	.00	227808
9	3,723	11,567	0	69.92	6.15	6.15	.00	205011
	55,450	165,262	0					2,937,584

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	138082	0	648300	244500	403,800	374,921	163073
2	121203	0	555460	244500	310,960	248,895	121496
3	107818	0	487656	244500	243,156	167,780	92753
4	96422	0	435312	244500	190,812	113,502	71998
5	86085	0	393231	244500	148,731	76,268	56554
6	76852	0	358129	244500	113,629	50,231	44788
7	69165	0	322304	244500	77,804	29,650	35051
8	62248	0	290056	244500	45,556	14,966	27428
9	56025	0	261036	244500	16,536	4,683	21465
	813900	0	3751484	2200500	1,550,984	1,080,896	634606

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
244,500			

$/BBLRESV: 19.38 EQUIP VAL: 32,359
$/BBLPROD: 0 WI OIL VAL: 846,390 RI OIL VAL: 496,925
WI PAYOUT: 3.8 GAS VAL: 234,505 GAS VAL: 137,680
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,747,860 WI TOTAL: 1,113,250 RI TOTAL: 634,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.6 D B: 1.000 De/Dt: 17.7 / 10.0
GAS: 80.3 D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,695,000
LAST YR RI VAL: 881,860
LAST YR 8/8 VAL: 2,576,860

LAST YR OIL PROD: 10,690
LAST YR GAS PROD: 33,408

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9900 - SPRENCEL PECK UNIT W#2H-7H FULL WI DECIMAL = .744084 #WELLS: 7
RRC#, WELL#.....: 9900 - 1H-7H RRC DIST..: 02 FULL RI DECIMAL = .255916 DEPTH: 11400
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	288,600
01	KARNES COUNTY	1.000000	288,600
02	KARNES COUNTY ROAD &	1.000000	288,600
03	KARNES COUNTY HOSPIT	1.000000	288,600
30	KARNES CITY ISD (KAR	1.000000	288,600

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,764	8,089	0	64.08	5.64	5.64	.00	322514
	6,764	8,089	0					322,514

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	33947	0	356461	246000	110,461	102,561	114324
	33947	0	356461	246000	110,461	102,561	114324

$/BBLRESV: 18.44 EQUIP VAL: 71,715
$/BBLPROD: 0 WI OIL VAL: 92,794 RI OIL VAL: 103,436
WI PAYOUT: .0 GAS VAL: 9,767 GAS VAL: 10,887
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 288,600 WI TOTAL: 174,280 RI TOTAL: 114,320

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
246,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.3 D B: 1.000 De/Dt: 40.4 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 43.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,324,430
LAST YR RI VAL: 2,224,190
LAST YR 8/8 VAL: 6,548,620

LAST YR OIL PROD: 30,001
LAST YR GAS PROD: 34,151

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 713565 - HOLLAND OPIELA UNIT 1H-3H,6H FULL WI DECIMAL = .744353 #WELLS: 6
RRC#, WELL#.....: 9901 - 1H RRC DIST..: 02 FULL RI DECIMAL = .255647 DEPTH: 11552
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,719,150
01	KARNES COUNTY	1.000000	16,719,150
02	KARNES COUNTY ROAD &	1.000000	16,719,150
03	KARNES COUNTY HOSPIT	1.000000	16,719,150
30	KARNES CITY ISD (KAR	1.000000	16,719,150
42	ESCONDIDO WATERSHED	1.000000	16,719,150

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	98,626	151,930	0	64.08	6.91	6.91	.00	4704277
2	61,738	103,063	0	65.20	6.86	6.86	.00	2996257
3	45,052	78,094	0	66.35	6.81	6.81	.00	2225020
4	35,489	62,891	0	67.52	6.76	6.76	.00	1783632
5	29,285	52,655	0	68.71	6.71	6.71	.00	1497767
6	24,932	45,290	0	69.92	6.66	6.66	.00	1297590
7	21,704	39,731	0	69.92	6.66	6.66	.00	1129588
8	19,217	35,392	0	69.92	6.66	6.66	.00	1000152
9	17,242	31,853	0	69.92	6.66	6.66	.00	897363
10	15,518	28,668	0	69.92	6.66	6.66	.00	807637
11	13,966	25,801	0	69.92	6.66	6.66	.00	726863
12	12,569	23,221	0	69.92	6.66	6.66	.00	654156
13	11,312	20,899	0	69.92	6.66	6.66	.00	588735
14	10,181	18,809	0	69.92	6.66	6.66	.00	529872
	416,831	718,297	0					20,838,909

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	781449	0	5485726	607001	4,878,725	4,569,365	1772378
2	526267	0	3522524	607001	2,915,523	2,395,306	1007163
3	395862	0	2620882	607001	2,013,881	1,451,343	663150
4	316457	0	2100089	607001	1,493,088	943,886	470249
5	262991	0	1760758	607001	1,153,757	639,793	348905
6	224520	0	1522110	607001	915,109	445,136	266919
7	196962	0	1326550	607001	719,549	307,032	205863
8	175452	0	1175604	607001	568,603	212,822	161447
9	157908	0	1055271	607001	448,270	147,180	128250
10	142118	0	949755	607001	342,754	98,717	102147
11	127906	0	854769	607001	247,768	62,596	81357
12	115116	0	769272	607001	162,271	35,961	64794
13	103605	0	692340	607001	85,339	16,590	51606
14	93244	0	623116	607001	16,115	2,748	41103
	3619857	0	24458766	849801	415,960,752	11,328,475	5365331

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
607,001			

$/BBLRESV: 31.11 EQUIP VAL: 25,355
$/BBLPROD: 0 WI OIL VAL: 9,651,872 RI OIL VAL: 4,571,267
WI PAYOUT: 4.0 GAS VAL: 1,676,592 GAS VAL: 794,058
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,719,150 WI TOTAL: 11,353,820 RI TOTAL: 5,365,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 367.7 D B: 1.000 De/Dt: 44.4 / 10.0
GAS: 531.0 D B: 1.000 De/Dt: 37.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,956,400
LAST YR RI VAL: 5,345,570
LAST YR 8/8 VAL: 13,301,970

LAST YR OIL PROD: 213,041
LAST YR GAS PROD: 323,248

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 720609 - YOSKO KINKLER W1H,3H-6H,504-5H FULL WI DECIMAL = .738013 #WELLS: 7
RRC#, WELL#.....: 9903 - RRC DIST..: 02 FULL RI DECIMAL = .261987 DEPTH: 11818
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,826,370
01	KARNES COUNTY	1.000000	3,826,370
02	KARNES COUNTY ROAD &	1.000000	3,826,370
03	KARNES COUNTY HOSPIT	1.000000	3,826,370
30	KARNES CITY ISD (KAR	1.000000	3,826,370
42	ESCONDIDO WATERSHED	.870000	3,328,940

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	43,867	40,643	0	64.08	4.58	4.58	.00	2074553
2	31,785	24,963	0	65.20	4.54	4.54	.00	1529445
3	24,940	18,065	0	66.35	4.52	4.52	.00	1221241
4	20,529	14,167	0	67.52	4.48	4.48	.00	1022973
	121,121	97,838	0					5,848,212

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	137377	0	2211930	949500	1,262,430	1,172,141	732211
2	83641	0	1613086	949500	663,586	531,141	464327
3	60262	0	1281503	949500	332,003	229,086	320769
4	46840	0	1069813	949500	120,313	71,567	232854
	328120	0	6176332	3798000	2,378,332	2,003,935	1750161

$/BBLRESV: 21.23 EQUIP VAL: 72,275
$/BBLPROD: 0 WI OIL VAL: 1,897,474 RI OIL VAL: 1,657,182
WI PAYOUT: 2.5 GAS VAL: 106,459 GAS VAL: 92,977
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,826,370 WI TOTAL: 2,076,210 RI TOTAL: 1,750,160

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
949,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.0 D B: 1.000 De/Dt: 31.4 / 10.0
GAS: 154.0 D B: 1.000 De/Dt: 46.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,023,240
LAST YR RI VAL: 3,760,120
LAST YR 8/8 VAL: 9,783,360

LAST YR OIL PROD: 94,114
LAST YR GAS PROD: 97,358

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9906 - MAY-RYAN UNIT A 1H FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 9906 - RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 11307
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

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

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

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 24.8 / 10.0
GAS: D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,590
LAST YR RI VAL: 63,050
LAST YR 8/8 VAL: 125,640

LAST YR OIL PROD: 3,303
LAST YR GAS PROD: 2,975

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/08/2025 MNRLCFOX

LEASE#, NAME.....: 9908 - ALVIN NK UNIT W#1H-8H FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 9908 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10579
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	13,904,040
01	KARNES COUNTY	1.000000	13,904,040
02	KARNES COUNTY ROAD &	1.000000	13,904,040
03	KARNES COUNTY HOSPIT	1.000000	13,904,040
33	FALLS CITY ISD (KARN	1.000000	13,904,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	103,149	82,335	0	64.08	3.74	3.74	.00	4957341
2	75,468	62,931	0	65.20	3.71	3.71	.00	3690385
3	59,543	50,949	0	66.35	3.68	3.68	.00	2963009
4	49,183	42,808	0	67.52	3.66	3.66	.00	2490627
5	41,897	36,914	0	68.71	3.63	3.63	.00	2159057
6	36,494	32,447	0	69.92	3.61	3.61	.00	1913745
7	32,326	28,945	0	69.92	3.61	3.61	.00	1695175
8	29,015	26,127	0	69.92	3.61	3.61	.00	1521547
9	26,318	23,808	0	69.92	3.61	3.61	.00	1380116
	453,393	387,264	0					22,771,002

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	230950	0	5188291	1334000	3,854,291	3,578,632	1612694
2	175106	0	3865491	1334000	2,531,491	2,026,231	1044804
3	140619	0	3103628	1334000	1,769,628	1,221,061	729467
4	117508	0	2608135	1334000	1,274,135	757,906	533050
5	100498	0	2259555	1334000	925,555	474,616	401568
6	87850	0	2001595	1334000	667,595	295,117	309326
7	78369	0	1773544	1334000	439,544	167,506	238334
8	70739	0	1592286	1334000	258,286	84,852	186064
9	64460	0	1444576	1334000	110,576	31,317	146788
	1066099	0	23837101	12006000	11,831,101	8,637,238	5202095

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,334,000			

$/BBLRESV: 24.26 EQUIP VAL: 64,719
$/BBLPROD: 0 WI OIL VAL: 8,250,938 RI OIL VAL: 4,969,431
WI PAYOUT: 3.4 GAS VAL: 386,292 GAS VAL: 232,658
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,904,040 WI TOTAL: 8,701,950 RI TOTAL: 5,202,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 340.9 D B: 1.000 De/Dt: 30.5 / 5.0
GAS: 264.0 D B: 1.000 De/Dt: 26.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,943,310
LAST YR RI VAL: 7,434,090
LAST YR 8/8 VAL: 21,377,400

LAST YR OIL PROD: 166,036
LAST YR GAS PROD: 144,388

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9910 - ALTON UNIT W#1H-8H,11H-15H FULL WI DECIMAL = .789195 #WELLS: 13
RRC#, WELL#.....: 9910 - RRC DIST..: 02 FULL RI DECIMAL = .210805 DEPTH: 10649
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,616,740
01	KARNES COUNTY	1.000000	12,616,740
02	KARNES COUNTY ROAD &	1.000000	12,616,740
03	KARNES COUNTY HOSPIT	1.000000	12,616,740
30	KARNES CITY ISD (KAR	1.000000	12,616,740
40	ECLETO CREEK WATERSH	1.000000	12,616,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	90,039	114,397	0	61.96	2.85	5.13	.00	4402774
2	68,430	84,657	0	63.05	2.83	5.09	.00	3404991
3	52,012	62,652	0	64.16	2.81	5.06	.00	2633615
4	39,534	46,371	0	65.30	2.78	5.01	.00	2037362
5	30,052	34,326	0	66.44	2.77	4.98	.00	1575750
6	22,846	25,408	0	67.62	2.75	4.94	.00	1219185
7	17,369	18,810	0	67.62	2.75	4.94	.00	926903
8	13,206	13,926	0	67.62	2.75	4.94	.00	704743
	333,488	400,547	0					16,905,323

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	257302	0	4660076	762681*	3,897,395	3,603,141	1206795
2	189075	0	3594066	667681	2,926,385	2,312,342	800697
3	138939	0	2772554	667681	2,104,873	1,421,547	531518
4	101736	0	2139098	667681	1,471,417	849,346	352849
5	75039	0	1650789	667681	983,108	485,026	234315
6	55143	0	1274328	667681	606,647	255,805	155658
7	40823	0	967726	667681	300,045	108,139	101819
8	30223	0	734966	667681	67,285	20,726	66607
	888280	0	17793603	543644	12,357,155	9,056,072	3450258

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
667,681			

$/BBLRESV: 32.69 EQUIP VAL: 110,427
$/BBLPROD: 0 WI OIL VAL: 8,603,975 RI OIL VAL: 3,278,014
WI PAYOUT: 3.2 GAS VAL: 452,088 GAS VAL: 172,240
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,616,740 WI TOTAL: 9,166,490 RI TOTAL: 3,450,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 282.1 D B: .001 De/Dt: 24.0 /
GAS: 363.0 D B: .001 De/Dt: 26.0 /
PRD: M B: De/Dt: /

PROD WELLS: 13 EQ SCH#: 41 VAL: 167,180
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,479,440
LAST YR RI VAL: 4,868,290
LAST YR 8/8 VAL: 18,347,730

LAST YR OIL PROD: 102,395
LAST YR GAS PROD: 134,480
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: W#7H-8H CHILD WELLS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/04/2025 MNRLCFOX

LEASE#, NAME.....: 705943 - RUCKMAN TRUST UNIT A W#2,6 FULL WI DECIMAL = .791872 #WELLS: 3
RRC#, WELL#.....: 9911 - 1,2 RRC DIST..: 02 FULL RI DECIMAL = .208128 DEPTH: 12633
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,090,650
01	KARNES COUNTY	1.000000	1,090,650
02	KARNES COUNTY ROAD &	1.000000	1,090,650
03	KARNES COUNTY HOSPIT	1.000000	1,090,650
30	KARNES CITY ISD (KAR	1.000000	1,090,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,070	22,022	0	64.08	5.50	5.50	.00	358754
2	5,580	18,086	0	65.20	5.47	5.47	.00	288096
3	4,612	15,345	0	66.35	5.43	5.43	.00	242318
4	3,928	13,325	0	67.52	5.38	5.38	.00	210019
5	3,422	11,778	0	68.71	5.35	5.35	.00	186189
6	3,031	10,552	0	69.92	5.30	5.30	.00	167819
7	2,720	9,497	0	69.92	5.30	5.30	.00	150600
8	2,448	8,547	0	69.92	5.30	5.30	.00	135540
	32,811	109,152	0					1,739,335

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	95912	0	454666	158500	296,166	274,984	111433
2	78340	0	366436	158500	207,936	166,434	78095
3	65981	0	308299	158500	149,799	103,363	57135
4	56768	0	266787	158500	108,287	64,414	42993
5	49898	0	236087	158500	77,587	39,786	33083
6	44286	0	212105	158500	53,605	23,696	25846
7	39858	0	190458	158500	31,958	12,179	20180
8	35871	0	171411	158500	12,911	4,242	15793
	466914	0	2206249	1268000	938,249	689,098	384558

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
158,500			

$/BBLRESV: 20.91 EQUIP VAL: 16,989
$/BBLPROD: 0 WI OIL VAL: 543,262 RI OIL VAL: 303,173
WI PAYOUT: 3.5 GAS VAL: 145,835 GAS VAL: 81,385
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,090,650 WI TOTAL: 706,090 RI TOTAL: 384,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.2 D B: 1.000 De/Dt: 23.3 / 10.0
GAS: 67.4 D B: 1.000 De/Dt: 19.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 570,810
LAST YR RI VAL: 285,400
LAST YR 8/8 VAL: 856,210

LAST YR OIL PROD: 9,066
LAST YR GAS PROD: 27,102

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9913 - SALGE-KINKLER 1-5H,501-2H,504H FULL WI DECIMAL = .740027 #WELLS: 9
RRC#, WELL#.....: 9913 - RRC DIST..: 02 FULL RI DECIMAL = .259973 DEPTH: 11494
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,612,240
01	KARNES COUNTY	1.000000	4,612,240
02	KARNES COUNTY ROAD &	1.000000	4,612,240
03	KARNES COUNTY HOSPIT	1.000000	4,612,240
30	KARNES CITY ISD (KAR	1.000000	4,612,240
42	ESCONDIDO WATERSHED	.080000	368,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,472	68,091	0	64.08	4.89	4.89	.00	1350169
2	25,625	47,230	0	65.20	4.86	4.86	.00	1236400
3	23,059	36,194	0	66.35	4.82	4.82	.00	1132215
4	20,753	29,350	0	67.52	4.79	4.79	.00	1036957
5	18,681	24,689	0	68.71	4.75	4.75	.00	949878
6	16,811	21,306	0	69.92	4.72	4.72	.00	869846
7	15,132	18,740	0	69.92	4.72	4.72	.00	782970
8	13,616	16,724	0	69.92	4.72	4.72	.00	704528
	162,149	262,324	0					8,062,963

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	246403	0	1596572	700000	896,572	836,053	525314
2	169864	0	1406264	700000	706,264	572,688	405875
3	129101	0	1261316	700000	561,316	395,790	319331
4	104038	0	1140995	700000	440,995	270,392	253395
5	86785	0	1036663	700000	336,663	179,495	201950
6	74420	0	944266	700000	244,266	113,246	161360
7	65457	0	848427	700000	148,427	59,838	127180
8	58416	0	762944	700000	62,944	22,066	100319
	934484	0	8997447	5600000	3,397,447	2,449,568	2094724

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700,000			

$/BBLRESV: 18.29 EQUIP VAL: 67,955
$/BBLPROD: 0 WI OIL VAL: 2,195,151 RI OIL VAL: 1,877,162
WI PAYOUT: 3.8 GAS VAL: 254,415 GAS VAL: 217,560
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,612,240 WI TOTAL: 2,517,520 RI TOTAL: 2,094,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.2 D B: .001 De/Dt: 10.0 /
GAS: 234.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,956,010
LAST YR RI VAL: 1,810,690
LAST YR 8/8 VAL: 3,766,700

LAST YR OIL PROD: 36,385
LAST YR GAS PROD: 79,594

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 9914 - VICTORIA UT 1H,6H-9H,11H-12H FULL WI DECIMAL = .832067 #WELLS: 12
RRC#, WELL#.....: 9914 - RRC DIST..: 02 FULL RI DECIMAL = .167933 DEPTH: 10241
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	253,380
01	KARNES COUNTY	1.000000	253,380
02	KARNES COUNTY ROAD &	1.000000	253,380
03	KARNES COUNTY HOSPIT	1.000000	253,380
33	FALLS CITY ISD (KARN	1.000000	253,380
40	ECLETO CREEK WATERSH	.290000	73,480

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,501	8,635	0	61.96	2.00	3.82	.00	541378
	10,501	8,635	0					541,378

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14370	0	555748	489059*	66,689	62,188	107524
	14370	0	555748	489059	66,689	62,188	107524

$/BBLRESV: 6.93 EQUIP VAL: 83,667
$/BBLPROD: 0 WI OIL VAL: 60,580 RI OIL VAL: 104,744
WI PAYOUT: .0 GAS VAL: 1,608 GAS VAL: 2,780
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 253,380 WI TOTAL: 145,860 RI TOTAL: 107,520

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
418,059			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.9 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 59.0 D B: 1.000 De/Dt: 80.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,373,370
LAST YR RI VAL: 621,960
LAST YR 8/8 VAL: 1,995,330

LAST YR OIL PROD: 20,238
LAST YR GAS PROD: 65,202
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9915 - INMAN UNIT W#1H-6H,8H-9H FULL WI DECIMAL = .809866 #WELLS: 8
RRC#, WELL#.....: 9915 - RRC DIST..: 02 FULL RI DECIMAL = .190134 DEPTH: 10905
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,586,140
01	KARNES COUNTY	1.000000	10,586,140
02	KARNES COUNTY ROAD &	1.000000	10,586,140
03	KARNES COUNTY HOSPIT	1.000000	10,586,140
30	KARNES CITY ISD (KAR	1.000000	10,586,140
40	ECLETO CREEK WATERSH	.900000	9,527,530

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	70,119	113,901	0	61.96	5.01	5.01	.00	3518522
2	52,502	83,785	0	63.05	4.97	4.97	.00	2680860
3	41,895	66,308	0	64.16	4.94	4.94	.00	2176906
4	34,814	54,879	0	65.30	4.89	4.89	.00	1841112
5	29,751	46,816	0	66.44	4.86	4.86	.00	1600827
6	25,958	40,820	0	67.62	4.82	4.82	.00	1421542
7	23,011	36,187	0	67.62	4.82	4.82	.00	1260155
8	20,653	32,502	0	67.62	4.82	4.82	.00	1131023
9	18,588	29,252	0	67.62	4.82	4.82	.00	1017937
10	16,729	26,327	0	67.62	4.82	4.82	.00	916133
11	15,056	23,694	0	67.62	4.82	4.82	.00	824514
12	13,550	21,325	0	67.62	4.82	4.82	.00	742041
	362,626	575,796	0					19,131,572

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	462145	0	3980667	809501	3,171,166	2,919,280	863991
2	337237	0	3018097	809501	2,208,596	1,723,036	559887
3	265281	0	2442187	809501	1,632,686	1,079,434	387223
4	217334	0	2058446	809501	1,248,945	699,771	278956
5	184265	0	1785092	809501	975,591	463,230	206762
6	159343	0	1580885	809501	771,384	310,397	156501
7	141258	0	1401413	809501	591,912	201,848	118579
8	126873	0	1257896	809501	448,395	129,581	90970
9	114187	0	1132124	809501	322,623	79,014	69977
10	102769	0	1018902	809501	209,401	43,462	53829
11	92491	0	917005	809501	107,504	18,909	41406
12	83243	0	825284	809501	15,783	2,352	31851
	2286426	0	21417998	971401211	703,986	7,670,314	2859932

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
809,501			

$/BBLRESV: 23.33 EQUIP VAL: 55,907
$/BBLPROD: 0 WI OIL VAL: 6,851,485 RI OIL VAL: 2,554,626
WI PAYOUT: 3.6 GAS VAL: 818,821 GAS VAL: 305,303
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,586,140 WI TOTAL: 7,726,210 RI TOTAL: 2,859,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 227.7 D B: .960 De/Dt: 28.2 / 10.0
GAS: 375.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,195,870
LAST YR RI VAL: 3,744,430
LAST YR 8/8 VAL: 14,940,300

LAST YR OIL PROD: 122,506
LAST YR GAS PROD: 216,943

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9916 - MAY-RYAN B UNIT 1H FULL WI DECIMAL = .739999 #WELLS: 1
RRC#, WELL#.....: 9916 - RRC DIST..: 02 FULL RI DECIMAL = .260001 DEPTH: 11013
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

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

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

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 29.0 / 10.0
GAS: D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 202,580
LAST YR RI VAL: 164,710
LAST YR 8/8 VAL: 367,290

LAST YR OIL PROD: 1,446
LAST YR GAS PROD: 2,339

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9917 - RIPPSTEIN-RAFTER 1-4H,503-504H FULL WI DECIMAL = .741411 #WELLS: 6
RRC#, WELL#.....: 9917 - 1H-4H RRC DIST..: 02 FULL RI DECIMAL = .258589 DEPTH: 11354
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	28,728,510
01	KARNES COUNTY	1.000000	28,728,510
02	KARNES COUNTY ROAD &	1.000000	28,728,510
03	KARNES COUNTY HOSPIT	1.000000	28,728,510
30	KARNES CITY ISD (KAR	1.000000	28,728,510

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
489,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 471.0 D B: 1.000 De/Dt: 30.6 / 10.0
GAS: 535.0 D B: 1.000 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,415,430
LAST YR RI VAL: 1,011,180
LAST YR 8/8 VAL: 2,426,610

LAST YR OIL PROD: 100,461
LAST YR GAS PROD: 116,324

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	142,406	157,867	0	64.08	3.68	3.68	.00	6765655
2	104,082	111,564	0	65.20	3.65	3.65	.00	5031324
3	82,068	86,350	0	66.35	3.62	3.62	.00	4037140
4	67,761	70,456	0	67.52	3.60	3.60	.00	3392120
5	57,709	59,514	0	68.71	3.57	3.57	.00	2939832
6	50,257	51,519	0	69.92	3.54	3.54	.00	2605296
7	44,511	45,418	0	69.92	3.54	3.54	.00	2307426
8	39,945	40,610	0	69.92	3.54	3.54	.00	2070727
9	35,951	36,549	0	69.92	3.54	3.54	.00	1863680
10	32,356	32,894	0	69.92	3.54	3.54	.00	1677317
11	29,120	29,605	0	69.92	3.54	3.54	.00	1509565
12	26,208	26,645	0	69.92	3.54	3.54	.00	1358608
13	23,587	23,981	0	69.92	3.54	3.54	.00	1222737
14	21,228	21,583	0	69.92	3.54	3.54	.00	1100448
15	19,105	19,425	0	69.92	3.54	3.54	.00	990393
16	17,195	17,483	0	69.92	3.54	3.54	.00	891379
17	15,476	15,735	0	69.92	3.54	3.54	.00	802267
18	13,928	14,162	0	69.92	3.54	3.54	.00	722020
19	12,535	12,746	0	69.92	3.54	3.54	.00	649808
20	11,282	11,471	0	69.92	3.54	3.54	.00	584853
21	10,154	10,324	0	69.92	3.54	3.54	.00	526378
22	9,139	9,292	0	69.92	3.54	3.54	.00	473761
	866,003	905,193	0					43,522,734

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	430723	0	7196378	489500	6,706,878	6,254,164	2350793
2	301909	0	5333233	489500	4,843,733	3,927,637	1528221
3	231755	0	4268895	489500	3,779,395	2,664,890	1073008
4	188053	0	3580173	489500	3,090,673	1,895,015	789385
5	157524	0	3097356	489500	2,607,856	1,390,404	599055
6	135217	0	2740513	489500	2,251,013	1,043,614	464947
7	119204	0	2426630	489500	1,937,130	780,954	361141
8	106585	0	2177312	489500	1,687,812	591,679	284236
9	95926	0	1959606	489500	1,470,106	448,147	224404
10	86333	0	1763650	489500	1,274,150	337,752	177162
11	77701	0	1587266	489500	1,097,766	253,035	139863
12	69932	0	1428540	489500	939,040	188,222	110416
13	62940	0	1285677	489500	796,177	138,765	87172
14	56647	0	1157095	489500	667,595	101,181	68817
15	50983	0	1041376	489500	551,876	72,732	54329
16	45886	0	937265	489500	447,765	51,314	42893
17	41298	0	843565	489500	354,065	35,282	33865
18	37170	0	759190	489500	269,690	23,368	26733
19	33453	0	683261	489500	193,761	14,600	21104
20	30107	0	614960	489500	125,460	8,220	16664
21	27096	0	553474	489500	63,974	3,645	13156
22	24388	0	498149	489500	8,649	429	10386
	2410830	0	45933564	1076900035	164,564	20,225,049	8477750

$/BBLRESV: 29.85 EQUIP VAL: 25,741
$/BBLPROD: 0 WI OIL VAL: 19,163,517 RI OIL VAL: 8,032,787
WI PAYOUT: 4.7 GAS VAL: 1,061,512 GAS VAL: 444,955
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 28,728,510 WI TOTAL: 20,250,770 RI TOTAL: 8,477,740

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 9918 - LLOYD UNIT W#1H-2H,4H-9H FULL WI DECIMAL = .806598 #WELLS: 9
RRC#, WELL#.....: 9918 - RRC DIST..: 02 FULL RI DECIMAL = .193402 DEPTH: 9918
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,014,940
01	KARNES COUNTY	1.000000	7,014,940
02	KARNES COUNTY ROAD &	1.000000	7,014,940
03	KARNES COUNTY HOSPIT	1.000000	7,014,940
30	KARNES CITY ISD (KAR	1.000000	7,014,940
40	ECLETO CREEK WATERSH	1.000000	7,014,940

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	37,232	73,176	0	61.96	3.35	5.99	.00	1860737
2	31,211	51,715	0	63.05	3.33	5.94	.00	1587267
3	26,871	40,024	0	64.16	3.30	5.90	.00	1390610
4	23,589	32,656	0	65.30	3.27	5.85	.00	1242453
5	21,024	27,584	0	66.44	3.26	5.81	.00	1126684
6	18,922	23,879	0	67.62	3.23	5.77	.00	1032047
7	17,030	21,050	0	67.62	3.23	5.77	.00	928853
8	15,327	18,822	0	67.62	3.23	5.77	.00	835968
9	13,794	16,940	0	67.62	3.23	5.77	.00	752355
10	12,415	15,246	0	67.62	3.23	5.77	.00	677141
11	11,174	13,721	0	67.62	3.23	5.77	.00	609454
12	10,057	12,349	0	67.62	3.23	5.77	.00	548530
13	9,051	11,114	0	67.62	3.23	5.77	.00	493661
14	8,146	10,003	0	67.62	3.23	5.77	.00	444300
	255,843	368,279	0					13,530,060

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	197729	0	2058466	425595	1,632,871	1,509,589	492959
2	138905	0	1726172	425595	1,300,577	1,027,677	352179
3	106535	0	1497145	425595	1,071,550	723,682	261585
4	86133	0	1328586	425595	902,991	521,233	199186
5	72532	0	1199216	425595	773,621	381,674	154425
6	62212	0	1094259	425595	668,664	281,956	121172
7	54842	0	983695	425595	558,100	201,145	93827
8	49037	0	885005	425595	459,410	141,517	72750
9	44134	0	796489	425595	370,894	97,649	56444
10	39721	0	716862	425595	291,267	65,544	43794
11	35747	0	645201	425595	219,606	42,237	33979
12	32173	0	580703	425595	155,108	25,498	26364
13	28955	0	522616	425595	97,021	13,631	20454
14	26061	0	470361	425595	44,766	5,376	15870
	974716	0	14504776	5958330	8,546,446	5,038,408	1944988

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
425,595			

$/BBLRESV:	22.77	EQUIP VAL:	31,546		
$/BBLPROD:	0	WI OIL VAL:	4,699,827	RI OIL VAL:	1,814,285
WI PAYOUT:	4.2	GAS VAL:	338,576	GAS VAL:	130,701
RI PAYOUT:	4.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,014,940	WI TOTAL:	5,069,950	RI TOTAL:	1,944,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.5 D B: 1.000 De/Dt: 17.5 / 10.0
GAS: 248.0 D B: 1.000 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 64,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,129,310
LAST YR RI VAL: 2,264,540
LAST YR 8/8 VAL: 8,393,850

LAST YR OIL PROD: 44,045
LAST YR GAS PROD: 94,829

REMARKS1: W#8H CHILD TO W#4H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 9921 - EVANS UNIT 1H FULL WI DECIMAL = .808275 #WELLS: 1
RRC#, WELL#.....: 9921 - RRC DIST..: 02 FULL RI DECIMAL = .191725 DEPTH: 9916
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	56,360
01	KARNES COUNTY	1.000000	56,360
02	KARNES COUNTY ROAD &	1.000000	56,360
03	KARNES COUNTY HOSPIT	1.000000	56,360
33	FALLS CITY ISD (KARN	1.000000	56,360
40	ECLETO CREEK WATERSH	.500000	28,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,370	1,112	0	61.96	1.38	2.36	.00	118691
	2,370	1,112	0					118,691

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1240	0	119931	95558	24,373	22,437	26493
	1240	0	119931	95558	24,373	22,437	26493

$/BBLRESV: 11.59 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 22,205 RI OIL VAL: 26,219
WI PAYOUT: .0 GAS VAL: 232 GAS VAL: 274
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 56,360 WI TOTAL: 29,870 RI TOTAL: 26,490

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,558			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 305,280
LAST YR RI VAL: 138,000
LAST YR 8/8 VAL: 443,280

LAST YR OIL PROD: 3,161
LAST YR GAS PROD: 1,635

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 9922 - SPRENCEL B UNIT W#4H-6H FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 9922 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13034
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	31,652,380
01	KARNES COUNTY	1.000000	31,652,380
02	KARNES COUNTY ROAD &	1.000000	31,652,380
03	KARNES COUNTY HOSPIT	1.000000	31,652,380
31	KENEDY ISD	1.000000	31,652,380

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.56 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
429,555			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 566.9 D B: 1.000 De/Dt: 35.3 / 10.0
GAS: 2,005.0 D B: 1.000 De/Dt: 40.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,230,960
LAST YR RI VAL: 1,772,580
LAST YR 8/8 VAL: 5,003,540

LAST YR OIL PROD: 199,984
LAST YR GAS PROD: 620,634

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	165,108	559,137	0	61.87	1.79	4.10	.00	7661424
2	114,646	367,070	0	62.96	1.77	4.07	.00	5413584
3	87,914	273,729	0	64.07	1.76	4.04	.00	4224487
4	71,320	218,361	0	65.19	1.74	4.01	.00	3487013
5	60,003	181,666	0	66.34	1.73	3.98	.00	2985449
6	51,794	155,546	0	67.51	1.72	3.96	.00	2622460
7	45,562	136,002	0	67.51	1.72	3.96	.00	2306918
8	40,669	120,825	0	67.51	1.72	3.96	.00	2059173
9	36,602	108,700	0	67.51	1.72	3.96	.00	1853251
10	32,942	97,830	0	67.51	1.72	3.96	.00	1667936
11	29,648	88,047	0	67.51	1.72	3.96	.00	1501152
12	26,683	79,242	0	67.51	1.72	3.96	.00	1351027
13	24,015	71,318	0	67.51	1.72	3.96	.00	1215939
14	21,614	64,186	0	67.51	1.72	3.96	.00	1094371
15	19,453	57,767	0	67.51	1.72	3.96	.00	984954
16	17,508	51,990	0	67.51	1.72	3.96	.00	886474
17	15,757	46,791	0	67.51	1.72	3.96	.00	797816
18	14,181	42,112	0	67.51	1.72	3.96	.00	718019
19	12,763	37,901	0	67.51	1.72	3.96	.00	646223
20	11,487	34,111	0	67.51	1.72	3.96	.00	581616
21	10,338	30,700	0	67.51	1.72	3.96	.00	523439
22	9,304	27,630	0	67.51	1.72	3.96	.00	471085
23	8,374	24,867	0	67.51	1.72	3.96	.00	423997
	927,685	2,875,528	0					45,477,807

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	750641	0	8412065	429555	7,982,510	7,411,601	2915856
2	487285	0	5900869	429555	5,471,314	4,379,295	1766093
3	361322	0	4585809	429555	4,156,254	2,867,856	1187848
4	284961	0	3771974	429555	3,342,419	1,988,205	846897
5	235712	0	3221161	429555	2,791,606	1,431,508	626947
6	200654	0	2823114	429555	2,393,559	1,058,097	476668
7	175443	0	2482361	429555	2,052,806	782,304	364292
8	155864	0	2215037	429555	1,785,482	586,566	282554
9	140223	0	1993474	429555	1,563,919	442,918	221120
10	126201	0	1794137	429555	1,364,582	333,163	173053
11	113581	0	1614733	429555	1,185,178	249,445	135431
12	102222	0	1453249	429555	1,023,694	185,739	105992
13	92000	0	1307939	429555	878,384	137,388	82948
14	82800	0	1177171	429555	747,616	100,808	64919
15	74519	0	1059473	429555	629,918	73,222	50806
16	67067	0	953541	429555	523,986	52,509	39761
17	60360	0	858176	429555	428,621	37,029	31117
18	54324	0	772343	429555	342,788	25,527	24352
19	48892	0	695115	429555	265,560	17,049	19058
20	44003	0	625619	429555	196,064	10,850	14915
21	39603	0	563042	429555	133,487	6,369	11674
22	35643	0	506728	429555	77,173	3,174	9134
23	32078	0	456075	429555	26,520	940	7150
	3765398	0	49243205	987976539	363,440	22,181,562	9458585

$/BBLRESV: 29.44 EQUIP VAL: 12,258
$/BBLPROD: 0 WI OIL VAL: 20,485,427 RI OIL VAL: 8,735,325
WI PAYOUT: 4.4 GAS VAL: 1,696,113 GAS VAL: 723,251
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 31,652,380 WI TOTAL: 22,193,800 RI TOTAL: 9,458,580

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9923 - RIPPSTEIN-GOTTHARDT (9 WELLS) FULL WI DECIMAL = .724284 #WELLS: 10
RRC#, WELL#.....: 9923 - RRC DIST..: 02 FULL RI DECIMAL = .275716 DEPTH: 11484
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,201,960
01	KARNES COUNTY	1.000000	5,201,960
02	KARNES COUNTY ROAD &	1.000000	5,201,960
03	KARNES COUNTY HOSPIT	1.000000	5,201,960
30	KARNES CITY ISD (KAR	1.000000	5,201,960

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	38,574	21,815	0	64.08	5.37	5.37	.00	1790301
2	30,551	15,398	0	65.20	5.33	5.33	.00	1442720
3	25,297	11,910	0	66.35	5.29	5.29	.00	1215679
4	21,589	9,712	0	67.52	5.25	5.25	.00	1055781
5	18,827	8,203	0	68.71	5.22	5.22	.00	936936
6	16,693	7,098	0	69.92	5.17	5.17	.00	845366
7	14,998	6,256	0	69.92	5.17	5.17	.00	759528
8	13,498	5,594	0	69.92	5.17	5.17	.00	683565
	180,027	85,986	0					8,729,876

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	84847	0	1875148	670000	1,205,148	1,123,801	668557
2	59443	0	1502163	670000	832,163	674,776	469801
3	45633	0	1261312	670000	591,312	416,940	346029
4	36930	0	1092711	670000	422,711	259,181	262961
5	31014	0	967950	670000	297,950	158,855	204330
6	26579	0	871945	670000	201,945	93,626	161460
7	23426	0	782954	670000	112,954	45,538	127178
8	20947	0	704512	670000	34,512	12,099	100381
	328819	0	9058695	5360000	3,698,695	2,784,816	2340697

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
670,000			

$/BBLRESV: 20.58 EQUIP VAL: 76,450
$/BBLPROD: 0 WI OIL VAL: 2,683,730 RI OIL VAL: 2,255,732
WI PAYOUT: 3.6 GAS VAL: 101,083 GAS VAL: 84,963
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,201,960 WI TOTAL: 2,861,260 RI TOTAL: 2,340,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.8 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 74.0 D B: 1.000 De/Dt: 33.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,532,630
LAST YR RI VAL: 3,562,200
LAST YR 8/8 VAL: 8,094,830

LAST YR OIL PROD: 52,167
LAST YR GAS PROD: 60,018

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/08/2025 MNRLCFOX

LEASE#, NAME.....: 9924 - MONSON UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 9924 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12977
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
31	KENEDY ISD	1.000000	12,550

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
244,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.8 D B: 1.000 De/Dt: 13.0 / 5.0
GAS: 61.0 D B: 1.000 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 451,590
LAST YR RI VAL: 470,060
LAST YR 8/8 VAL: 921,650

LAST YR OIL PROD: 2,568
LAST YR GAS PROD: 36,959

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 9909925 - JUNE DAY B FULL WI DECIMAL = .790186 #WELLS: 10
RRC#, WELL#.....: 9925 - RRC DIST..: 02 FULL RI DECIMAL = .209814 DEPTH: 11164
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	18,720,520
01	KARNES COUNTY	1.000000	18,720,520
02	KARNES COUNTY ROAD &	1.000000	18,720,520
03	KARNES COUNTY HOSPIT	1.000000	18,720,520
30	KARNES CITY ISD (KAR	1.000000	18,720,520
40	ECLETO CREEK WATERSH	1.000000	18,720,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	97,797	192,490	0	64.08	6.76	6.76	.00	4951963
2	67,532	110,947	0	65.20	6.71	6.71	.00	3479257
3	51,636	78,267	0	66.35	6.66	6.66	.00	2707216
4	41,815	60,519	0	67.52	6.62	6.62	.00	2230971
5	35,140	49,351	0	68.71	6.56	6.56	.00	1907880
6	30,303	41,670	0	69.92	6.51	6.51	.00	1674235
7	26,638	36,060	0	69.92	6.51	6.51	.00	1471744
8	23,767	31,781	0	69.92	6.51	6.51	.00	1313122
9	21,390	28,413	0	69.92	6.51	6.51	.00	1181793
10	19,251	25,572	0	69.92	6.51	6.51	.00	1063614
11	17,326	23,015	0	69.92	6.51	6.51	.00	957258
12	15,593	20,714	0	69.92	6.51	6.51	.00	861510
13	14,034	18,643	0	69.92	6.51	6.51	.00	775376
14	12,631	16,779	0	69.92	6.51	6.51	.00	697860
15	11,368	15,101	0	69.92	6.51	6.51	.00	628080
16	10,231	13,591	0	69.92	6.51	6.51	.00	565261
17	9,208	12,232	0	69.92	6.51	6.51	.00	508740
18	8,287	11,009	0	69.92	6.51	6.51	.00	457855
	513,947	786,154	0					27,433,735

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
465,065			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1028216	0	5980179	554765*	5,425,414	5,037,389	1480703
2	588257	0	4067514	554765*	3,512,749	2,811,639	875760
3	411891	0	3119107	465065	2,654,042	1,831,315	583972
4	316577	0	2547548	465065	2,082,483	1,238,744	414751
5	255817	0	2163697	465065	1,698,632	871,042	306308
6	214355	0	1888590	465065	1,423,525	629,284	232491
7	185497	0	1657241	465065	1,192,176	454,326	177402
8	163485	0	1476607	465065	1,011,542	332,312	137445
9	146160	0	1327953	465065	862,888	244,379	107488
10	131545	0	1195159	465065	730,094	178,253	84122
11	118392	0	1075650	465065	610,585	128,510	65834
12	106555	0	968065	465065	503,000	91,264	51522
13	95902	0	871278	465065	406,213	63,536	40321
14	86313	0	784173	465065	319,108	43,028	31557
15	77681	0	705761	465065	240,696	27,978	24697
16	69914	0	635175	465065	170,110	17,047	19327
17	62923	0	571663	465065	106,598	9,209	15126
18	56632	0	514487	465065	49,422	3,681	11837
	4116112	0	31549847	855057	22,999,277	14,012,936	4660663

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 337.2 D B: 1.000 De/Dt: 35.8 / 10.0
GAS: 771.5 D B: 1.000 De/Dt: 51.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,568,660
LAST YR RI VAL: 7,362,160
LAST YR 8/8 VAL: 28,930,820

LAST YR OIL PROD: 173,308
LAST YR GAS PROD: 351,188
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 30.00 EQUIP VAL: 46,934
$/BBLPROD: 0 WI OIL VAL: 12,184,752 RI OIL VAL: 4,052,614
WI PAYOUT: 4.2 GAS VAL: 1,828,170 GAS VAL: 608,044
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 18,720,520 WI TOTAL: 14,059,860 RI TOTAL: 4,660,660

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 9942 - DODGE UNIT W#1H-3H,5H-13H FULL WI DECIMAL = .817667 #WELLS: 12
RRC#, WELL#.....: 9942 - RRC DIST..: 02 FULL RI DECIMAL = .182333 DEPTH: 10373
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,906,910
01	KARNES COUNTY	1.000000	9,906,910
02	KARNES COUNTY ROAD &	1.000000	9,906,910
03	KARNES COUNTY HOSPIT	1.000000	9,906,910
33	FALLS CITY ISD (KARN	1.000000	9,906,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	71,766	128,967	0	61.96	2.40	4.22	.00	3635856
2	57,416	100,234	0	63.05	2.38	4.18	.00	2960019
3	45,935	80,142	0	64.16	2.36	4.16	.00	2409820
4	36,752	65,539	0	65.30	2.35	4.12	.00	1962324
5	29,404	54,594	0	66.44	2.33	4.10	.00	1597396
6	23,529	46,180	0	67.62	2.31	4.06	.00	1300934
7	18,827	39,570	0	67.62	2.31	4.06	.00	1040957
8	15,063	34,284	0	67.62	2.31	4.06	.00	832843
	298,692	549,510	0					15,740,149

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	253085	0	3888941	837221	3,051,720	2,809,322	841294
2	195060	0	3155079	837221	2,317,858	1,808,277	581924
3	154650	0	2564470	837221	1,727,249	1,141,953	403972
4	125934	0	2088258	837221	1,251,037	700,943	281004
5	104011	0	1701407	837221	864,186	410,333	195874
6	87225	0	1388159	837221	550,938	221,692	136740
7	74740	0	1115697	837221	278,476	94,964	94217
8	64756	0	897599	837221	60,378	17,449	65026
	1059461	0	16799610	669776	810,101,842	7,204,933	2600051

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
837,221			

$/BBLRESV: 27.64 EQUIP VAL: 101,933
$/BBLPROD: 0 WI OIL VAL: 6,750,554 RI OIL VAL: 2,436,079
WI PAYOUT: 3.2 GAS VAL: 454,372 GAS VAL: 163,970
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,906,910 WI TOTAL: 7,306,860 RI TOTAL: 2,600,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 219.4 D B: .001 De/Dt: 20.0 /
GAS: 404.0 D B: .500 De/Dt: 23.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,579,050
LAST YR RI VAL: 3,548,900
LAST YR 8/8 VAL: 14,127,950

LAST YR OIL PROD: 89,174
LAST YR GAS PROD: 158,105

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 9909944 - JULIE BECK UNIT FULL WI DECIMAL = .750000 #WELLS: 15
RRC#, WELL#.....: 9944 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11552
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.476946	10,867,750
01	KARNES COUNTY	.476946	10,867,750
02	KARNES COUNTY ROAD &	.476946	10,867,750
03	KARNES COUNTY HOSPIT	.476946	10,867,750
30	KARNES CITY ISD (KAR	.476946	10,867,750
87	LIVE OAK COUNTY	.106292	2,421,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	109,750	586,609	0	62.28	5.41	5.41	.00	5126423
2	82,036	488,252	0	63.37	5.36	5.36	.00	3898966
3	65,533	418,190	0	64.50	5.33	5.33	.00	3170159
4	54,572	365,733	0	65.64	5.29	5.29	.00	2686580
5	46,756	324,981	0	66.79	5.25	5.25	.00	2342125
6	40,902	292,408	0	67.97	5.21	5.21	.00	2085082
7	36,350	263,167	0	67.97	5.21	5.21	.00	1853032
8	32,710	236,850	0	67.97	5.21	5.21	.00	1667474
9	29,439	213,165	0	67.97	5.21	5.21	.00	1500727
10	26,495	191,849	0	67.97	5.21	5.21	.00	1350649
11	23,846	172,664	0	67.97	5.21	5.21	.00	1215609
	548,389	3,553,868	0					26,896,826

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2380166	0	7506589	1817500	5,689,089	5,282,205	2333298
2	1962773	0	5861739	1817500	4,044,239	3,237,050	1584369
3	1671715	0	4841874	1817500	3,024,374	2,086,848	1138018
4	1451046	0	4137626	1817500	2,320,126	1,380,103	845648
5	1279613	0	3621738	1817500	1,804,238	925,195	643655
6	1142584	0	3227666	1817500	1,410,166	623,377	498803
7	1028325	0	2881357	1817500	1,063,857	405,425	387206
8	925491	0	2592965	1817500	775,465	254,756	302997
9	832942	0	2333669	1817500	516,169	146,184	237132
10	749650	0	2100299	1817500	282,799	69,045	185582
11	674685	0	1890294	1817500	72,794	15,321	145237
	14098990	0	40995816	19992502	1,003,316	14,425,509	8301945

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.06 GAS WI GR PRICE: 4.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,817,500			

$/BBLRESV: 23.01 EQUIP VAL: 58,702
$/BBLPROD: 0 WI OIL VAL: 9,464,389 RI OIL VAL: 5,446,798
WI PAYOUT: 3.7 GAS VAL: 4,961,106 GAS VAL: 2,855,139
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 22,786,140 WI TOTAL: 14,484,200 RI TOTAL: 8,301,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 357.3 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 1,780.0 D B: 1.000 De/Dt: 18.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,984,000
LAST YR RI VAL: 6,264,380
LAST YR 8/8 VAL: 14,248,380

LAST YR OIL PROD: 141,393
LAST YR GAS PROD: 656,903

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 9945 - DROMGOOLE 'B' W#1H-2H,5H-6H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 9945 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12933
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	18,987,780
01	KARNES COUNTY	1.000000	18,987,780
02	KARNES COUNTY ROAD &	1.000000	18,987,780
03	KARNES COUNTY HOSPIT	1.000000	18,987,780
31	KENEDY ISD	1.000000	18,987,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	145,675	319,289	0	61.87	1.79	4.94	.00	6759684
2	73,711	161,564	0	62.96	1.77	4.89	.00	3480633
3	49,727	108,999	0	64.07	1.76	4.86	.00	2389507
4	37,575	82,365	0	65.19	1.74	4.82	.00	1837136
5	30,212	66,223	0	66.34	1.73	4.79	.00	1503198
6	25,268	55,384	0	67.51	1.72	4.75	.00	1279382
7	21,715	47,599	0	67.51	1.72	4.75	.00	1099485
8	19,038	41,734	0	67.51	1.72	4.75	.00	963942
9	16,951	37,158	0	67.51	1.72	4.75	.00	858272
10	15,256	33,442	0	67.51	1.72	4.75	.00	772449
11	13,730	30,098	0	67.51	1.72	4.75	.00	695184
12	12,357	27,088	0	67.51	1.72	4.75	.00	625666
13	11,121	24,379	0	67.51	1.72	4.75	.00	563084
14	10,009	21,941	0	67.51	1.72	4.75	.00	506781
	482,345	1,057,263	0					23,334,403

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	428645	0	7188329	485111	6,703,218	6,250,751	2479669
2	214476	0	3695109	485111	3,209,998	2,602,891	1115465
3	143879	0	2533386	485111	2,048,275	1,444,259	669456
4	107486	0	1944622	485111	1,459,511	894,885	449871
5	85924	0	1589122	485111	1,104,011	588,615	321831
6	71445	0	1350827	485111	865,716	401,363	239435
7	61403	0	1160888	485111	675,777	272,439	180502
8	53837	0	1017779	485111	532,668	186,732	138814
9	47934	0	906206	485111	421,095	128,366	108420
10	43140	0	815589	485111	330,478	87,603	85595
11	38826	0	734010	485111	248,899	57,371	67574
12	34944	0	660610	485111	175,499	35,177	53347
13	31449	0	594533	485111	109,422	19,071	42116
14	28304	0	535085	485111	49,974	7,574	33248
	1391692	0	24726095	679155	417,934,541	12,977,097	5985343

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.56 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
485,111			

$/BBLRESV: 33.85 EQUIP VAL: 25,355
$/BBLPROD: 0 WI OIL VAL: 12,246,681 RI OIL VAL: 5,648,458
WI PAYOUT: 3.7 GAS VAL: 730,403 GAS VAL: 336,879
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,987,780 WI TOTAL: 13,002,440 RI TOTAL: 5,985,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 663.4 D B: 1.000 De/Dt: 61.0 / 10.0
GAS: 1,454.0 D B: 1.000 De/Dt: 61.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,609,940
LAST YR RI VAL: 1,042,780
LAST YR 8/8 VAL: 2,652,720

LAST YR OIL PROD: 162,850
LAST YR GAS PROD: 492,184

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2025 MNRLCFOX

LEASE#, NAME.....: 9947 - KOLODZIEJ-PAWELEK W4H-5H,7H,9H FULL WI DECIMAL = .750602 #WELLS: 4
RRC#, WELL#.....: 9947 - RRC DIST..: 02 FULL RI DECIMAL = .249398 DEPTH: 10341
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,610,710
01	KARNES COUNTY	1.000000	1,610,710
02	KARNES COUNTY ROAD &	1.000000	1,610,710
03	KARNES COUNTY HOSPIT	1.000000	1,610,710
30	KARNES CITY ISD (KAR	.570000	918,100
33	FALLS CITY ISD (KARN	.430000	692,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	33,188	57,069	0	63.58	1.87	4.24	.00	1583840
2	25,961	50,491	0	64.71	1.86	4.21	.00	1260964
	59,149	107,560	0					2,844,804

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	80104	0	1663944	1155695*	508,249	476,021	551827
2	70491	0	1331455	1155695*	175,760	144,400	392929
	150595	0	2995399	2311390	684,009	620,421	944756

$/BBLRESV: 13.27 EQUIP VAL: 45,533
$/BBLPROD: 0 WI OIL VAL: 589,229 RI OIL VAL: 897,257
WI PAYOUT: 1.9 GAS VAL: 31,192 GAS VAL: 47,498
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,610,710 WI TOTAL: 665,950 RI TOTAL: 944,760

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,062,995			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.8 D B: 1.000 De/Dt: 24.2 / 5.0
GAS: 167.0 D B: 1.000 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,160,870
LAST YR RI VAL: 1,141,240
LAST YR 8/8 VAL: 2,302,110

LAST YR OIL PROD: 56,425
LAST YR GAS PROD: 72,487
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 9948 - JOHNSON A W#1H-9H FULL WI DECIMAL = .789075 #WELLS: 9
RRC#, WELL#.....: 9948 - RRC DIST..: 02 FULL RI DECIMAL = .210925 DEPTH: 12455
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7189 EOR.....:
ALT RRC#: 9948 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.400000	2,815,100
01	KARNES COUNTY	.400000	2,815,100
02	KARNES COUNTY ROAD &	.400000	2,815,100
03	KARNES COUNTY HOSPIT	.400000	2,815,100
30	KARNES CITY ISD (KAR	.400000	2,815,100
40	ECLETO CREEK WATERSH	.400000	2,815,100
81	YORKTOWN ISD (DEWITT	.600000	4,222,640

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 73.74 GAS WI GR PRICE: .16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
967,642			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.7 D B: 1.000 De/Dt: 15.2 / 5.0
GAS: 176.0 D B: 1.000 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,302,040
LAST YR RI VAL: 2,817,960
LAST YR 8/8 VAL: 8,120,000

LAST YR OIL PROD: 56,245
LAST YR GAS PROD: 67,261

REMARKS1: KARNES 40% DEWITT 60%
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	50,925	58,579	0	61.19	.20	.20	.00	2458837
2	43,704	49,562	0	62.27	.20	.20	.00	2147427
3	38,280	42,953	0	63.36	.20	.20	.00	1913839
4	34,054	37,901	0	64.48	.19	.19	.00	1732652
5	30,669	33,914	0	65.62	.19	.19	.00	1588013
6	27,895	30,686	0	66.78	.19	.19	.00	1469911
7	25,583	28,018	0	66.78	.19	.19	.00	1348082
8	23,626	25,778	0	66.78	.19	.19	.00	1244959
9	21,944	23,869	0	66.78	.19	.19	.00	1156327
10	20,486	22,225	0	66.78	.19	.19	.00	1079498
11	19,213	20,791	0	66.78	.19	.19	.00	1012418
	336,379	374,276	0					17,151,963

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9245	0	2468082	967642	1,500,440	1,393,128	615203
2	7822	0	2155249	967642	1,187,607	950,573	467152
3	6779	0	1920618	967642	952,976	657,563	362000
4	5682	0	1738334	967642	770,692	458,438	284907
5	5085	0	1593098	967642	625,456	320,728	227044
6	4601	0	1474512	967642	506,870	224,067	182734
7	4201	0	1352283	967642	384,641	146,583	145729
8	3865	0	1248824	967642	281,182	92,374	117023
9	3579	0	1159906	967642	192,264	54,451	94516
10	3332	0	1082830	967642	115,188	28,123	76727
11	3117	0	1015535	967642	47,893	10,080	62571
	57308	0	17209271	10644062	6,565,209	4,336,108	2635606

$/BBLRESV: 16.28 EQUIP VAL: 66,040
$/BBLPROD: 0 WI OIL VAL: 4,321,664 RI OIL VAL: 2,626,827
WI PAYOUT: 4.0 GAS VAL: 14,439 GAS VAL: 8,777
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,037,740 WI TOTAL: 4,402,140 RI TOTAL: 2,635,600

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 9952 - HOPSON UNIT #1H FULL WI DECIMAL = .806496 #WELLS: 1
RRC#, WELL#.....: 9952 - RRC DIST..: 02 FULL RI DECIMAL = .193504 DEPTH: 10160
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	377,100
01	KARNES COUNTY	1.000000	377,100
02	KARNES COUNTY ROAD &	1.000000	377,100
03	KARNES COUNTY HOSPIT	1.000000	377,100
30	KARNES CITY ISD (KAR	1.000000	377,100
40	ECLETO CREEK WATERSH	.600000	226,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,661	1,642	0	61.96	2.84	4.86	.00	132971
2	2,339	1,055	0	63.05	2.82	4.82	.00	118937
3	2,056	778	0	64.16	2.79	4.79	.00	106387
4	1,807	614	0	65.30	2.77	4.75	.00	95164
5	1,588	509	0	66.44	2.75	4.71	.00	85091
6	1,396	434	0	67.62	2.73	4.67	.00	76131
7	1,227	378	0	67.62	2.73	4.67	.00	66915
8	1,079	334	0	67.62	2.73	4.67	.00	58844
9	948	300	0	67.62	2.73	4.67	.00	51699
	15,101	6,044	0					792,139

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3761	0	136732	46968	89,764	82,634	30922
2	2399	0	121336	46968	74,368	58,018	23327
3	1751	0	108138	46968	61,170	40,442	17726
4	1372	0	96536	46968	49,568	27,772	13506
5	1129	0	86220	46968	39,252	18,637	10301
6	956	0	77087	46968	30,119	12,120	7867
7	832	0	67747	46968	20,779	7,086	5909
8	735	0	59579	46968	12,611	3,645	4442
9	661	0	52360	46968	5,392	1,320	3337
	13596	0	805735	422712	383,023	251,674	117337

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
46,968			

$/BBLRESV: 20.32 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 247,427 RI OIL VAL: 115,357
WI PAYOUT: 3.7 GAS VAL: 4,247 GAS VAL: 1,980
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 377,100 WI TOTAL: 259,760 RI TOTAL: 117,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D B: 1.000 De/Dt: 12.1 / 12.1
GAS: 6.0 D B: 1.000 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 474,200
LAST YR RI VAL: 182,920
LAST YR 8/8 VAL: 657,120

LAST YR OIL PROD: 3,538
LAST YR GAS PROD: 1,556

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9955 - EGBERT MILLER UNIT W#1H-5H FULL WI DECIMAL = .746217 #WELLS: 5
RRC#, WELL#.....: 9955 - RRC DIST..: 02 FULL RI DECIMAL = .253783 DEPTH: 12251
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,065,450
01	KARNES COUNTY	1.000000	6,065,450
02	KARNES COUNTY ROAD &	1.000000	6,065,450
03	KARNES COUNTY HOSPIT	1.000000	6,065,450
30	KARNES CITY ISD (KAR	1.000000	6,065,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,578	64,634	0	64.08	4.84	4.84	.00	1462166
2	25,320	55,244	0	65.20	4.80	4.80	.00	1231903
3	21,607	48,240	0	66.35	4.77	4.77	.00	1069795
4	18,847	42,814	0	67.52	4.73	4.73	.00	949598
5	16,710	38,485	0	68.71	4.70	4.70	.00	856765
6	15,010	34,637	0	69.92	4.66	4.66	.00	783154
7	13,509	31,173	0	69.92	4.66	4.66	.00	704839
8	12,158	28,056	0	69.92	4.66	4.66	.00	634350
9	10,942	25,250	0	69.92	4.66	4.66	.00	570904
10	9,848	22,725	0	69.92	4.66	4.66	.00	513824
11	8,863	20,453	0	69.92	4.66	4.66	.00	462431
12	7,977	18,408	0	69.92	4.66	4.66	.00	416204
13	7,179	16,567	0	69.92	4.66	4.66	.00	374568
	198,548	446,686	0					10,030,501

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	233438	0	1695604	427000	1,268,604	1,177,874	537738
2	197875	0	1429778	427000	1,002,778	802,633	394291
3	171708	0	1241503	427000	814,503	562,016	297715
4	151117	0	1100715	427000	673,715	400,753	229526
5	134975	0	991740	427000	564,740	289,593	179826
6	120446	0	903600	427000	476,600	210,685	142474
7	108400	0	813239	427000	386,239	147,192	111502
8	97561	0	731911	427000	304,911	100,170	87261
9	87804	0	658708	427000	231,708	65,622	68291
10	79023	0	592847	427000	165,847	40,492	53446
11	71123	0	533554	427000	106,554	22,426	41826
12	64011	0	480215	427000	53,215	9,655	32736
13	57610	0	432178	427000	5,178	810	25617
	1575091	0	11605592	5551000	6,054,592	3,829,921	2202249

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
427,000			

$/BBLRESV: 22.34 EQUIP VAL: 33,278
$/BBLPROD: 0 WI OIL VAL: 3,310,128 RI OIL VAL: 1,903,362
WI PAYOUT: 4.2 GAS VAL: 519,789 GAS VAL: 298,885
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,065,450 WI TOTAL: 3,863,200 RI TOTAL: 2,202,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.1 D B: 1.000 De/Dt: 18.7 / 10.0
GAS: 193.0 D B: 1.000 De/Dt: 15.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,278,760
LAST YR RI VAL: 1,420,710
LAST YR 8/8 VAL: 3,699,470

LAST YR OIL PROD: 39,067
LAST YR GAS PROD: 84,555

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 9957 - JENDRUSCH UNIT 1H-3H(CHILD 5H) FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 9957 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12558
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,739,840
01	KARNES COUNTY	1.000000	3,739,840
02	KARNES COUNTY ROAD &	1.000000	3,739,840
03	KARNES COUNTY HOSPIT	1.000000	3,739,840
30	KARNES CITY ISD (KAR	1.000000	3,739,840

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	41,064	144,160	0	62.20	1.65	4.34	.00	1915636
2	22,543	84,343	0	63.30	1.63	4.31	.00	1070229
3	15,618	59,846	0	64.41	1.62	4.28	.00	754467
4	11,963	46,417	0	65.54	1.61	4.24	.00	588041
	91,188	334,766	0					4,328,373

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	178398	0	2094034	532737	1,561,297	1,449,633	741299
2	103109	0	1173338	532737	640,601	512,744	362964
3	72713	0	827180	532737	294,443	203,168	222479
4	56049	0	644090	532737	111,353	66,237	150352
	410269	0	4738642	2130948	2,607,694	2,231,782	1477094

$/BBLRESV:	29.81	EQUIP VAL:	30,975		
$/BBLPROD:	0	WI OIL VAL:	2,038,554	RI OIL VAL:	1,349,207
WI PAYOUT:	2.2	GAS VAL:	193,225	GAS VAL:	127,885
RI PAYOUT:	2.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	3,739,840	WI TOTAL:	2,262,750	RI TOTAL:	1,477,090

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.96 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
532,737			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 172.3 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 570.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 174,800
LAST YR RI VAL: 234,810
LAST YR 8/8 VAL: 409,610

LAST YR OIL PROD: 86,910
LAST YR GAS PROD: 195,326

REMARKS1: CHILD W#5H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCFOX

LEASE#, NAME.....: 9964 - EF EGBERT UNIT #1H-4H,501-503H FULL WI DECIMAL = .732404 #WELLS: 7
RRC#, WELL#.....: 9964 - RRC DIST..: 02 FULL RI DECIMAL = .267596 DEPTH: 11949
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,110,850
01	KARNES COUNTY	1.000000	10,110,850
02	KARNES COUNTY ROAD &	1.000000	10,110,850
03	KARNES COUNTY HOSPIT	1.000000	10,110,850
30	KARNES CITY ISD (KAR	1.000000	10,110,850

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	67,694	126,220	0	64.08	6.27	6.27	.00	3177045
2	50,601	93,346	0	65.20	6.23	6.23	.00	2416336
3	40,422	74,105	0	66.35	6.18	6.18	.00	1964307
4	33,659	61,453	0	67.52	6.13	6.13	.00	1664502
5	28,838	52,501	0	68.71	6.09	6.09	.00	1451229
6	25,228	45,826	0	69.92	6.04	6.04	.00	1291918
7	22,420	40,661	0	69.92	6.04	6.04	.00	1148121
8	20,175	36,539	0	69.92	6.04	6.04	.00	1033155
	289,037	530,651	0					14,146,613

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	579624	0	3756669	1136000	2,620,669	2,454,492	1291196
2	425926	0	2842262	1136000	1,706,262	1,401,813	864525
3	335418	0	2299725	1136000	1,163,725	838,661	619024
4	275902	0	1940404	1136000	804,404	508,520	462220
5	234172	0	1685401	1136000	549,401	304,659	355286
6	202721	0	1494639	1136000	358,639	174,453	278829
7	179873	0	1327994	1136000	191,994	81,924	219240
8	161638	0	1194793	1136000	58,793	22,005	174555
	2395274	0	16541887	9088000	7,453,887	5,786,527	4264875

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,136,000			

$/BBLRESV: 23.38 EQUIP VAL: 59,461
$/BBLPROD: 0 WI OIL VAL: 4,948,632 RI OIL VAL: 3,647,317
WI PAYOUT: 3.4 GAS VAL: 837,889 GAS VAL: 617,554
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,110,850 WI TOTAL: 5,845,980 RI TOTAL: 4,264,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 220.4 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 414.0 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,678,320
LAST YR RI VAL: 5,462,690
LAST YR 8/8 VAL: 13,141,010

LAST YR OIL PROD: 104,532
LAST YR GAS PROD: 211,098

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 9966 - FOEGELLE-DUGIE UNIT W#5H,11H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 9966 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10284
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	25,100
01	KARNES COUNTY	1.000000	25,100
02	KARNES COUNTY ROAD &	1.000000	25,100
03	KARNES COUNTY HOSPIT	1.000000	25,100
30	KARNES CITY ISD (KAR	.660000	16,570
33	FALLS CITY ISD (KARN	.340000	8,530

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

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

$/BBLRESV: .00 EQUIP VAL: 25,100
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 25,100 WI TOTAL: 25,100 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.4 D B: 1.000 De/Dt: 42.9 / 10.0
GAS: 1.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 89,840
LAST YR RI VAL: 123,100
LAST YR 8/8 VAL: 212,940

LAST YR OIL PROD: 6,565
LAST YR GAS PROD: 20,091

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/28/2025 MNRLCFOX

LEASE#, NAME.....: 9967 - TAYLOR UNIT A W#2,4 FULL WI DECIMAL = .793972 #WELLS: 4
RRC#, WELL#.....: 9967 - RRC DIST..: 02 FULL RI DECIMAL = .206028 DEPTH: 12387
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.030000	42,170
01	KARNES COUNTY	.030000	42,170
02	KARNES COUNTY ROAD &	.030000	42,170
03	KARNES COUNTY HOSPIT	.030000	42,170
30	KARNES CITY ISD (KAR	.030000	42,170
81	YORKTOWN ISD (DEWITT	.530000	744,920
82	NIXON-SMILEY ISD (GO	.440000	618,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,598	21,524	0	63.92	5.29	5.29	.00	487105
2	7,899	17,949	0	65.04	5.26	5.26	.00	407904
3	6,594	14,971	0	66.19	5.22	5.22	.00	346535
4	5,570	12,484	0	67.35	5.18	5.18	.00	297850
5	4,757	10,413	0	68.55	5.14	5.14	.00	258908
6	4,100	8,684	0	69.75	5.10	5.10	.00	227056
7	3,563	7,243	0	69.75	5.10	5.10	.00	197317
	42,081	93,268	0					2,222,675

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	90403	0	577508	203000	374,508	349,229	140355
2	74960	0	482864	203000	279,864	226,934	102941
3	62048	0	408583	203000	205,583	144,959	76408
4	51344	0	349194	203000	146,194	89,637	57282
5	42496	0	301404	203000	98,404	52,466	43371
6	35164	0	262220	203000	59,220	27,455	33099
7	29329	0	226646	203000	23,646	9,533	25096
	385744	0	2608419	1421000	1,187,419	900,213	478552

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: 4.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
203,000			

$/BBLRESV: 22.96 EQUIP VAL: 26,757
$/BBLPROD: 0 WI OIL VAL: 767,085 RI OIL VAL: 407,781
WI PAYOUT: 3.5 GAS VAL: 133,127 GAS VAL: 70,770
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,405,520 WI TOTAL: 926,970 RI TOTAL: 478,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.1 D B: .400 De/Dt: 18.3 / 3.0
GAS: 64.5 D B: .001 De/Dt: 16.6 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,069,530
LAST YR RI VAL: 863,530
LAST YR 8/8 VAL: 2,933,060

LAST YR OIL PROD: 12,562
LAST YR GAS PROD: 36,996

REMARKS1:
REMARKS2: 53% DEWITT 44% GONZ 3% KARNES
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 9909971 - JJJ RANCH UNIT FULL WI DECIMAL = .783078 #WELLS: 6
RRC#, WELL#.....: 9971 - RRC DIST..: 02 FULL RI DECIMAL = .216922 DEPTH: 12003
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,064,340
01	KARNES COUNTY	1.000000	16,064,340
02	KARNES COUNTY ROAD &	1.000000	16,064,340
03	KARNES COUNTY HOSPIT	1.000000	16,064,340
30	KARNES CITY ISD (KAR	1.000000	16,064,340

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	81,955	138,273	0	64.08	6.86	6.86	.00	4112472
2	65,777	115,444	0	65.20	6.81	6.81	.00	3358356
3	54,171	99,093	0	66.35	6.76	6.76	.00	2814575
4	45,526	86,806	0	67.52	6.71	6.71	.00	2407116
5	38,896	77,231	0	68.71	6.66	6.66	.00	2092811
6	33,689	69,508	0	69.92	6.61	6.61	.00	1844568
7	29,512	62,557	0	69.92	6.61	6.61	.00	1615865
8	26,107	56,301	0	69.92	6.61	6.61	.00	1429432
9	23,289	50,671	0	69.92	6.61	6.61	.00	1275138
10	20,930	45,604	0	69.92	6.61	6.61	.00	1145976
11	18,837	41,044	0	69.92	6.61	6.61	.00	1031379
12	16,953	36,940	0	69.92	6.61	6.61	.00	928224
13	15,258	33,246	0	69.92	6.61	6.61	.00	835418
	470,900	912,718	0					24,891,330

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	742791	0	4855263	998001	3,857,262	3,596,897	1259682
2	615635	0	3973991	998001	2,975,990	2,413,141	904420
3	524559	0	3339134	998001	2,341,133	1,650,756	666606
4	456118	0	2863234	998001	1,865,233	1,143,649	501406
5	402783	0	2495594	998001	1,497,593	798,457	383352
6	359784	0	2204352	998001	1,206,351	559,288	297030
7	323804	0	1939669	998001	941,668	379,633	229271
8	291422	0	1720854	998001	722,853	253,404	178423
9	262280	0	1537418	998001	539,417	164,436	139831
10	236053	0	1382029	998001	384,028	101,798	110261
11	212450	0	1243829	998001	245,828	56,663	87048
12	191207	0	1119431	998001	121,430	24,340	68720
13	172086	0	1007504	998001	9,503	1,656	54255
	4790972	0	29682302	1297401	316,708,289	11,144,118	4880305

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
998,001			

$/BBLRESV: 25.34 EQUIP VAL: 39,933
$/BBLPROD: 0 WI OIL VAL: 9,345,357 RI OIL VAL: 4,092,580
WI PAYOUT: 4.1 GAS VAL: 1,798,750 GAS VAL: 787,720
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,064,340 WI TOTAL: 11,184,040 RI TOTAL: 4,880,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 252.6 D B: .600 De/Dt: 20.9 / 10.0
GAS: 418.8 D B: 1.000 De/Dt: 17.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,183,970
LAST YR RI VAL: 4,778,910
LAST YR 8/8 VAL: 16,962,880

LAST YR OIL PROD: 126,681
LAST YR GAS PROD: 198,077

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 9909973 - WEDDINGTON UNIT FULL WI DECIMAL = .751551 #WELLS: 5
RRC#, WELL#.....: 9973 - RRC DIST..: 02 FULL RI DECIMAL = .248449 DEPTH: 11008
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	50,200
01	KARNES COUNTY	1.000000	50,200
02	KARNES COUNTY ROAD &	1.000000	50,200
03	KARNES COUNTY HOSPIT	1.000000	50,200
30	KARNES CITY ISD (KAR	.490040	24,600
33	FALLS CITY ISD (KARN	.509960	25,600

$/BBLRESV: .00 EQUIP VAL: 50,200
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 50,200 WI TOTAL: 50,200 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
343,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.8 D B: 1.000 De/Dt: 21.9 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 36.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,750
LAST YR RI VAL:
LAST YR 8/8 VAL: 62,750

LAST YR OIL PROD: 4,373
LAST YR GAS PROD: 4,604

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/15/2025 MNRLCFOX

LEASE#, NAME.....: 9974 - MIKKELSON WITTE W#1H-5H,502H FULL WI DECIMAL = .736724 #WELLS: 6
RRC#, WELL#.....: 9974 - RRC DIST..: 02 FULL RI DECIMAL = .263276 DEPTH: 12257
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,141,380
01	KARNES COUNTY	1.000000	6,141,380
02	KARNES COUNTY ROAD &	1.000000	6,141,380
03	KARNES COUNTY HOSPIT	1.000000	6,141,380
30	KARNES CITY ISD (KAR	1.000000	6,141,380
42	ESCONDIDO WATERSHED	1.000000	6,141,380

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	62,401	114,091	0	64.08	2.20	2.20	.00	2945906
2	28,884	52,814	0	65.20	2.18	2.18	.00	1387426
3	18,999	34,741	0	66.35	2.16	2.16	.00	928702
4	14,179	25,928	0	67.52	2.14	2.14	.00	705315
5	11,316	20,697	0	68.71	2.13	2.13	.00	572819
6	9,418	17,226	0	69.92	2.12	2.12	.00	485138
	145,197	265,497	0					7,025,306

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	184918	0	3130824	456001	2,674,823	2,494,272	1047887
2	84822	0	1472248	456001	1,016,247	824,045	432246
3	55284	0	983986	456001	527,985	372,288	253415
4	40878	0	746193	456001	290,192	177,928	168574
5	32478	0	605297	456001	149,296	79,598	119950
6	26905	0	512043	456001	56,042	25,982	89009
	425285	0	7450591	2736006	4,714,585	3,974,113	2111081

$/BBLRESV: 35.03 EQUIP VAL: 56,190
$/BBLPROD: 0 WI OIL VAL: 3,747,267 RI OIL VAL: 1,990,578
WI PAYOUT: 2.6 GAS VAL: 226,842 GAS VAL: 120,501
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,141,380 WI TOTAL: 4,030,300 RI TOTAL: 2,111,080

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
456,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 313.4 D B: 1.000 De/Dt: 67.0 / 10.0
GAS: 573.0 D B: 1.000 De/Dt: 67.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,480,360
LAST YR RI VAL: 1,195,750
LAST YR 8/8 VAL: 2,676,110

LAST YR OIL PROD: 139,330
LAST YR GAS PROD: 219,498

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 9976 - KOTARA UNIT W#3H,4H,6H,8H,9H FULL WI DECIMAL = .802765 #WELLS: 6
RRC#, WELL#.....: 9976 - RRC DIST..: 02 FULL RI DECIMAL = .197235 DEPTH: 10788
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	605,120
01	KARNES COUNTY	1.000000	605,120
02	KARNES COUNTY ROAD &	1.000000	605,120
03	KARNES COUNTY HOSPIT	1.000000	605,120
30	KARNES CITY ISD (KAR	.040000	24,210
33	FALLS CITY ISD (KARN	.960000	580,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,905	18,464	0	61.96	2.29	4.38	.00	592147
2	8,209	13,220	0	63.05	2.28	4.35	.00	415493
	20,114	31,684	0					1,007,640

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	33943	0	626090	358707*	267,383	246,144	149250
2	24197	0	439690	358707*	80,983	63,179	89626
	58140	0	1065780	717414	348,366	309,323	238876

$/BBLRESV: 18.11 EQUIP VAL: 56,916
$/BBLPROD: 0 WI OIL VAL: 292,449 RI OIL VAL: 225,845
WI PAYOUT: 2.3 GAS VAL: 16,874 GAS VAL: 13,031
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 605,120 WI TOTAL: 366,240 RI TOTAL: 238,880

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
275,407			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.1 D B: 1.000 De/Dt: 35.9 / 10.0
GAS: 62.0 D B: 1.000 De/Dt: 32.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,550,080
LAST YR RI VAL: 664,900
LAST YR 8/8 VAL: 2,214,980

LAST YR OIL PROD: 20,724
LAST YR GAS PROD: 29,227
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9977 - CEI UNIT 2H FULL WI DECIMAL = .750982 #WELLS: 1
RRC#, WELL#.....: 9977 - RRC DIST..: 02 FULL RI DECIMAL = .249018 DEPTH: 10950
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550
40	ECLETO CREEK WATERSH	1.000000	12,550

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

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

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,001			

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

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2025 MNRLCFOX

LEASE#, NAME.....: 9978 - PFEIFER-BELL UNIT W#1H-4H FULL WI DECIMAL = .744543 #WELLS: 5
RRC#, WELL#.....: 9978 - RRC DIST..: 02 FULL RI DECIMAL = .255457 DEPTH: 12033
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,129	22,605	0	64.08	6.07	6.07	.00	530968
2	7,405	15,870	0	65.20	6.03	6.03	.00	359470
3	5,556	12,239	0	66.35	5.99	5.99	.00	274469
4	4,448	9,962	0	67.52	5.94	5.94	.00	223608
5	3,709	8,401	0	68.71	5.89	5.89	.00	189743
	32,247	69,077	0					1,578,258

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,284,370
01	KARNES COUNTY	1.000000	1,284,370
02	KARNES COUNTY ROAD &	1.000000	1,284,370
03	KARNES COUNTY HOSPIT	1.000000	1,284,370
30	KARNES CITY ISD (KAR	1.000000	1,284,370
42	ESCONDIDO WATERSHED	.580000	744,930

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	102160	0	633128	200000	433,128	403,892	203455
2	71250	0	430720	200000	230,720	187,084	121413
3	54584	0	329053	200000	129,053	90,996	81364
4	44058	0	267666	200000	67,666	41,489	58057
5	36841	0	226584	200000	26,584	14,173	43110
	308893	0	1887151	1000000	887,151	737,634	507399

$/BBLRESV: 25.69 EQUIP VAL: 39,333
$/BBLPROD: 0 WI OIL VAL: 616,896 RI OIL VAL: 424,346
WI PAYOUT: 2.9 GAS VAL: 120,737 GAS VAL: 83,052
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,284,370 WI TOTAL: 776,970 RI TOTAL: 507,400

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.5 D B: 1.000 De/Dt: 39.1 / 10.0
GAS: 77.0 D B: 1.000 De/Dt: 34.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,193,970
LAST YR RI VAL: 1,439,940
LAST YR 8/8 VAL: 3,633,910

LAST YR OIL PROD: 27,345
LAST YR GAS PROD: 42,674

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 9979 - HARTMAN UNIT W#1H-5H FULL WI DECIMAL = .711232 #WELLS: 5
RRC#, WELL#.....: 9979 - 1H-5H RRC DIST..: 02 FULL RI DECIMAL = .288768 DEPTH: 11687
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,485,610
01	KARNES COUNTY	1.000000	4,485,610
02	KARNES COUNTY ROAD &	1.000000	4,485,610
03	KARNES COUNTY HOSPIT	1.000000	4,485,610
30	KARNES CITY ISD (KAR	1.000000	4,485,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,629	18,808	0	64.08	5.64	5.64	.00	1122485
2	21,426	11,798	0	65.20	5.59	5.59	.00	993573
3	18,638	8,617	0	66.35	5.55	5.55	.00	879532
4	16,218	6,791	0	67.52	5.50	5.50	.00	778827
5	14,108	5,604	0	68.71	5.47	5.47	.00	689440
6	12,273	4,773	0	69.92	5.43	5.43	.00	610328
7	10,679	4,154	0	69.92	5.43	5.43	.00	531060
8	9,291	3,680	0	69.92	5.43	5.43	.00	462035
9	8,084	3,300	0	69.92	5.43	5.43	.00	402012
10	7,033	2,970	0	69.92	5.43	5.43	.00	349746
11	6,121	2,673	0	69.92	5.43	5.43	.00	304393
	148,500	73,168	0					7,123,431

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	75445	0	1197930	312501	885,429	822,103	453542
2	46906	0	1040479	312501	727,978	582,681	342549
3	34014	0	913546	312501	601,045	414,727	261533
4	26565	0	805392	312501	492,891	293,192	200495
5	21802	0	711242	312501	398,741	204,470	153962
6	18433	0	628761	312501	316,260	139,806	118355
7	16043	0	547103	312501	234,602	89,404	89552
8	14212	0	476247	312501	163,746	53,794	67785
9	12745	0	414757	312501	102,256	28,960	51333
10	11470	0	361216	312501	48,715	11,894	38876
11	10323	0	314716	312501	2,215	466	29453
	287958	0	7411389	3437511	3,973,878	2,641,497	1807435

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
312,501			

$/BBLRESV: 24.04 EQUIP VAL: 36,689
$/BBLPROD: 0 WI OIL VAL: 2,538,864 RI OIL VAL: 1,737,209
WI PAYOUT: 3.9 GAS VAL: 102,630 GAS VAL: 70,224
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,485,610 WI TOTAL: 2,678,180 RI TOTAL: 1,807,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.3 D B: .001 De/Dt: 13.0 /
GAS: 70.0 D B: 1.000 De/Dt: 44.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,464,430
LAST YR RI VAL: 3,206,230
LAST YR 8/8 VAL: 8,670,660

LAST YR OIL PROD: 37,238
LAST YR GAS PROD: 20,971

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 9980 - DAY LYSSY UNIT 1H FULL WI DECIMAL = .737500 #WELLS: 1
RRC#, WELL#.....: 9980 - RRC DIST..: 02 FULL RI DECIMAL = .262500 DEPTH: 10645
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 6.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 9983 - GREEN A W#1H-10H,12H,14H-15H FULL WI DECIMAL = .775161 #WELLS: 14
RRC#, WELL#.....: 9983 - RRC DIST..: 02 FULL RI DECIMAL = .224839 DEPTH: 11470
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7188 EOR.....:
ALT RRC#: 9983 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.917000	47,680,610
01	KARNES COUNTY	.917000	47,680,610
02	KARNES COUNTY ROAD &	.917000	47,680,610
03	KARNES COUNTY HOSPIT	.917000	47,680,610
30	KARNES CITY ISD (KAR	.917000	47,680,610
81	YORKTOWN ISD (DEWITT	.083000	4,315,700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	452,223	668,472	0	60.11	.46	.46	.00	21071298
2	240,164	395,966	0	61.18	.45	.45	.00	11389622
3	164,550	282,329	0	62.26	.45	.45	.00	7941434
4	125,310	219,575	0	63.36	.44	.44	.00	6154501
5	101,231	179,707	0	64.47	.44	.44	.00	5058982
6	84,928	152,115	0	65.61	.44	.44	.00	4319295
7	73,155	131,879	0	65.61	.44	.44	.00	3720540
8	64,252	116,397	0	65.61	.44	.44	.00	3267748
9	57,281	104,174	0	65.61	.44	.44	.00	2913215
10	51,553	93,757	0	65.61	.44	.44	.00	2621899
11	46,398	84,381	0	65.61	.44	.44	.00	2359724
12	41,758	75,943	0	65.61	.44	.44	.00	2123741
	1,502,803	2,504,695	0					72,941,999

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	238360	0	21309658	1936994	19,372,664	18,065,009	5789029
2	138122	0	11527744	1936994	9,590,750	7,776,851	2747064
3	98483	0	8039917	1936994	6,102,923	4,303,232	1680613
4	74891	0	6229392	1936994	4,292,398	2,631,841	1142245
5	61293	0	5120275	1936994	3,183,281	1,697,198	823565
6	51882	0	4371177	1936994	2,434,183	1,128,536	616735
7	44980	0	3765520	1936994	1,828,526	737,170	466045
8	39700	0	3307448	1936994	1,370,454	480,427	359071
9	35531	0	2948746	1936994	1,011,752	308,423	280820
10	31978	0	2653877	1936994	716,883	190,031	221701
11	28780	0	2388504	1936994	451,510	104,073	175028
12	25902	0	2149643	1936994	212,649	42,624	138177
	869902	0	73811901	23243928	50,567,973	37,465,415	14440093

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 72.45 GAS WI GR PRICE: .36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,936,994			

$/BBLRESV: 31.78 EQUIP VAL: 90,849
$/BBLPROD: 0 WI OIL VAL: 37,023,848 RI OIL VAL: 14,269,902
WI PAYOUT: 3.6 GAS VAL: 441,530 GAS VAL: 170,176
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 51,996,310 WI TOTAL: 37,556,230 RI TOTAL: 14,440,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,960.0 D B: 1.000 De/Dt: 57.5 / 10.0
GAS: 2,614.0 D B: 1.000 De/Dt: 49.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 13 EQ SCH#: 41 VAL: 167,180
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,197,930
LAST YR RI VAL: 1,757,070
LAST YR 8/8 VAL: 4,955,000

LAST YR OIL PROD: 669,498
LAST YR GAS PROD: 779,783

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2025 MNRLCFOX

LEASE#, NAME.....: 9984 - KIMBLE-GILLEY 1-2H,4-5H,503-04 FULL WI DECIMAL = .746103 #WELLS: 6
RRC#, WELL#.....: 9984 - RRC DIST..: 02 FULL RI DECIMAL = .253897 DEPTH: 12124
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,140,770
01	KARNES COUNTY	1.000000	6,140,770
02	KARNES COUNTY ROAD &	1.000000	6,140,770
03	KARNES COUNTY HOSPIT	1.000000	6,140,770
30	KARNES CITY ISD (KAR	1.000000	6,140,770
42	ESCONDIDO WATERSHED	1.000000	6,140,770

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,383	63,396	0	64.08	5.70	5.70	.00	1165758
2	21,945	53,855	0	65.20	5.65	5.65	.00	1067535
3	19,748	46,814	0	66.35	5.61	5.61	.00	977604
4	17,774	41,402	0	67.52	5.57	5.57	.00	895399
5	15,997	37,115	0	68.71	5.53	5.53	.00	820082
6	14,400	33,404	0	69.92	5.49	5.49	.00	751212
7	12,959	30,064	0	69.92	5.49	5.49	.00	676039
8	11,663	27,058	0	69.92	5.49	5.49	.00	608430
9	10,497	24,352	0	69.92	5.49	5.49	.00	547602
10	9,446	21,917	0	69.92	5.49	5.49	.00	492774
11	8,503	19,725	0	69.92	5.49	5.49	.00	443580
12	7,653	17,753	0	69.92	5.49	5.49	.00	399238
13	6,886	15,978	0	69.92	5.49	5.49	.00	359226
14	6,199	14,380	0	69.92	5.49	5.49	.00	323386
15	5,581	12,942	0	69.92	5.49	5.49	.00	291147
	193,634	460,155	0					9,819,012

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
317,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	269610	0	1435368	317000	1,118,368	1,038,383	455482
2	227025	0	1294560	317000	977,560	782,448	357217
3	195946	0	1173550	317000	856,550	591,028	281590
4	172058	0	1067457	317000	750,457	446,402	222725
5	153135	0	973217	317000	656,217	336,501	176574
6	136826	0	888038	317000	571,038	252,433	140105
7	123145	0	799184	317000	482,184	183,755	109640
8	110832	0	719262	317000	402,262	132,151	85804
9	99748	0	647350	317000	330,350	93,559	67153
10	89774	0	582548	317000	265,548	64,833	52549
11	80796	0	524376	317000	207,376	43,646	41132
12	72718	0	471956	317000	154,956	28,115	32192
13	65448	0	424674	317000	107,674	16,841	25188
14	58902	0	382288	317000	65,288	8,804	19717
15	53012	0	344159	317000	27,159	3,157	15434
	1908975	0	11727987	4755000	6,972,987	4,022,056	2082502

$/BBLRESV: 23.31 EQUIP VAL: 36,220
$/BBLPROD: 0 WI OIL VAL: 3,367,382 RI OIL VAL: 1,743,531
WI PAYOUT: 4.5 GAS VAL: 654,670 GAS VAL: 338,969
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,140,770 WI TOTAL: 4,058,270 RI TOTAL: 2,082,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.4 D B: .001 De/Dt: 10.0 /
GAS: 190.0 D B: 1.000 De/Dt: 16.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,141,840
LAST YR RI VAL: 1,099,170
LAST YR 8/8 VAL: 2,241,010

LAST YR OIL PROD: 23,024
LAST YR GAS PROD: 76,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2025 MNRLCFOX

LEASE#, NAME.....: 9986 - BRYSCH-ADAMS UNIT 2H,501-502H FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 9986 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11856
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,035,910
01	KARNES COUNTY	1.000000	3,035,910
02	KARNES COUNTY ROAD &	1.000000	3,035,910
03	KARNES COUNTY HOSPIT	1.000000	3,035,910
30	KARNES CITY ISD (KAR	1.000000	3,035,910
42	ESCONDIDO WATERSHED	1.000000	3,035,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,858	55,581	0	64.08	6.39	6.39	.00	1386915
2	21,202	40,884	0	65.20	6.34	6.34	.00	1036778
3	16,771	32,356	0	66.35	6.29	6.29	.00	834567
4	13,873	26,777	0	67.52	6.25	6.25	.00	702529
5	11,830	22,844	0	68.71	6.20	6.20	.00	609629
	92,534	178,442	0					4,570,418

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	266372	0	1653287	700000	953,287	888,940	516151
2	194403	0	1231181	700000	531,181	430,718	337168
3	152639	0	987206	700000	287,206	202,512	237150
4	125517	0	828046	700000	128,046	78,510	174488
5	106225	0	715854	700000	15,854	8,453	132321
	845156	0	5415574	3500000	1,915,574	1,609,133	1397278

$/BBLRESV: 19.57 EQUIP VAL: 29,500
$/BBLPROD: 0 WI OIL VAL: 1,358,010 RI OIL VAL: 1,179,217
WI PAYOUT: 2.5 GAS VAL: 251,121 GAS VAL: 218,059
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,035,910 WI TOTAL: 1,638,630 RI TOTAL: 1,397,280

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.1 D B: 1.000 De/Dt: 30.1 / 10.0
GAS: 183.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,376,690
LAST YR RI VAL: 2,830,790
LAST YR 8/8 VAL: 7,207,480

LAST YR OIL PROD: 60,731
LAST YR GAS PROD: 112,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 9989 - DUNCAN UNIT W#1H-2H,6H-8H FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 9989 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12629
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	14,011,630
01	KARNES COUNTY	1.000000	14,011,630
02	KARNES COUNTY ROAD &	1.000000	14,011,630
03	KARNES COUNTY HOSPIT	1.000000	14,011,630
30	KARNES CITY ISD (KAR	1.000000	14,011,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	106,100	335,810	0	62.20	2.14	4.36	.00	4949565
2	55,966	155,126	0	63.30	2.13	4.32	.00	2656986
3	38,257	108,948	0	64.41	2.12	4.29	.00	1848100
4	29,100	86,006	0	65.54	2.10	4.25	.00	1430411
5	23,490	71,949	0	66.71	2.08	4.23	.00	1175263
6	19,700	62,332	0	67.88	2.07	4.19	.00	1002927
7	16,961	55,277	0	67.88	2.07	4.19	.00	863485
8	14,893	49,854	0	67.88	2.07	4.19	.00	758203
9	13,274	45,538	0	67.88	2.07	4.19	.00	675779
10	11,947	42,007	0	67.88	2.07	4.19	.00	608222
11	10,752	39,059	0	67.88	2.07	4.19	.00	547384
12	9,677	36,556	0	67.88	2.07	4.19	.00	492656
	350,117	1,088,462	0					17,008,981

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	538975	0	5488540	521001	4,967,539	4,632,231	1888061
2	247814	0	2904800	521001	2,383,799	1,932,951	865276
3	173227	0	2021327	521001	1,500,326	1,057,895	528165
4	135459	0	1565870	521001	1,044,869	640,650	359189
5	112240	0	1287503	521001	766,502	408,668	259431
6	96770	0	1099697	521001	578,696	268,295	194378
7	85818	0	949303	521001	428,302	172,670	147523
8	77398	0	835601	521001	314,600	110,286	114142
9	70698	0	746477	521001	225,476	68,734	89622
10	65216	0	673438	521001	152,437	40,408	71064
11	60639	0	608023	521001	87,022	20,058	56434
12	56753	0	549409	521001	28,408	5,694	44879
	1721007	0	18729988	625201	212,477,976	9,358,540	4618164

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.96 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
521,001			

$/BBLRESV: 32.36 EQUIP VAL: 34,942
$/BBLPROD: 0 WI OIL VAL: 8,498,621 RI OIL VAL: 4,193,819
WI PAYOUT: 3.5 GAS VAL: 859,909 GAS VAL: 424,340
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,011,630 WI TOTAL: 9,393,470 RI TOTAL: 4,618,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 463.0 D B: 1.000 De/Dt: 58.0 / 10.0
GAS: 1,997.0 D B: 1.350 De/Dt: 73.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,405,200
LAST YR RI VAL: 932,140
LAST YR 8/8 VAL: 2,337,340

LAST YR OIL PROD: 219,854
LAST YR GAS PROD: 581,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9991 - BOWERS UNIT W3-6H,9-11H,13-14H FULL WI DECIMAL = .806801 #WELLS: 9
RRC#, WELL#.....: 9991 - RRC DIST..: 02 FULL RI DECIMAL = .193199 DEPTH: 10927
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,973,690
01	KARNES COUNTY	1.000000	2,973,690
02	KARNES COUNTY ROAD &	1.000000	2,973,690
03	KARNES COUNTY HOSPIT	1.000000	2,973,690
30	KARNES CITY ISD (KAR	1.000000	2,973,690
40	ECLETO CREEK WATERSH	1.000000	2,973,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	45,409	132,372	0	61.96	5.02	5.02	.00	2269968
2	29,130	107,045	0	63.05	4.98	4.98	.00	1481808
3	21,489	89,871	0	64.16	4.94	4.94	.00	1112364
	96,028	329,288	0					4,864,140

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	536125	0	2806093	1465001	1,341,092	1,250,568	629346
2	430093	0	1911901	1465001	446,900	362,377	376138
3	358190	0	1470554	1465001	5,553	3,916	253779
	1324408	0	6188548	4395003	1,793,545	1,616,861	1259263

$/BBLRESV: 16.40 EQUIP VAL: 97,571
$/BBLPROD: 0 WI OIL VAL: 1,270,837 RI OIL VAL: 989,768
WI PAYOUT: 1.8 GAS VAL: 346,023 GAS VAL: 269,494
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,973,690 WI TOTAL: 1,714,430 RI TOTAL: 1,259,260

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,465,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 165.9 D B: 1.000 De/Dt: 42.3 / 10.0
GAS: 409.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,651,200
LAST YR RI VAL: 3,048,360
LAST YR 8/8 VAL: 9,699,560

LAST YR OIL PROD: 88,912
LAST YR GAS PROD: 172,202

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/08/2025 MNRLCFOX

LEASE#, NAME.....: 9996 - ZUNKER UNIT W#2H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 9996 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11163
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
33	FALLS CITY ISD (KARN	1.000000	12,550

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

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

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
82,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: 1.000 De/Dt: 10.7 / 5.0
GAS: 26.0 D B: 1.000 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 77,450
LAST YR RI VAL: 106,290
LAST YR 8/8 VAL: 183,740

LAST YR OIL PROD: 1,639
LAST YR GAS PROD: 29,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/08/2025 MNRLCFOX

LEASE#, NAME.....: 9998 - OLINICK UNIT B 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 9998 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 9360
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	438,100
01	KARNES COUNTY	1.000000	438,100
02	KARNES COUNTY ROAD &	1.000000	438,100
03	KARNES COUNTY HOSPIT	1.000000	438,100
33	FALLS CITY ISD (KARN	1.000000	438,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,652	29,823	0	64.08	1.50	1.50	.00	271635
2	4,781	19,799	0	65.20	1.48	1.48	.00	233791
3	4,144	14,844	0	66.35	1.47	1.47	.00	206216
4	3,656	11,879	0	67.52	1.46	1.46	.00	185140
	18,233	76,345	0					896,782

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	33551	0	305186	194000	111,186	103,234	94862
2	21977	0	255768	194000	61,768	49,440	69131
3	16366	0	222582	194000	28,582	19,722	52315
4	13008	0	198148	194000	4,148	2,467	40498
	84902	0	981684	776000	205,684	174,863	256806

$/BBLRESV: 11.68 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 159,740 RI OIL VAL: 234,596
WI PAYOUT: 2.3 GAS VAL: 15,123 GAS VAL: 22,210
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 438,100 WI TOTAL: 181,290 RI TOTAL: 256,810

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
194,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.0 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 106.0 D B: 1.000 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,387,590
LAST YR RI VAL: 890,520
LAST YR 8/8 VAL: 2,278,110

LAST YR OIL PROD: 12,994
LAST YR GAS PROD: 14,916

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 10000 - LATKA UNIT W#1H-10H FULL WI DECIMAL = .750187 #WELLS: 10
RRC#, WELL#.....: 10000 - RRC DIST..: 02 FULL RI DECIMAL = .249813 DEPTH: 11509
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	50,157	23,850	0	63.38	.06	.30	.00	2384807
2	41,492	18,770	0	64.50	.06	.30	.00	2007676
3	35,382	15,479	0	65.64	.06	.30	.00	1742290
4	30,843	13,172	0	66.79	.06	.30	.00	1545388
5	27,338	11,464	0	67.97	.06	.29	.00	1393970
6	24,547	10,149	0	69.17	.06	.29	.00	1273754
	209,759	92,884	0					10,347,885

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,564,250
01	KARNES COUNTY	1.000000	4,564,250
02	KARNES COUNTY ROAD &	1.000000	4,564,250
03	KARNES COUNTY HOSPIT	1.000000	4,564,250
30	KARNES CITY ISD (KAR	1.000000	4,564,250
40	ECLETO CREEK WATERSH	1.000000	4,564,250

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1074	0	2385881	1344009*	1,041,872	971,546	745460
2	845	0	2008521	1344009*	664,512	538,833	550423
3	697	0	1742987	1344009*	398,978	281,323	418957
4	593	0	1545981	1344009*	201,972	123,838	325949
5	516	0	1394486	1344009*	50,477	26,912	257870
6	457	0	1274211	1225009	49,202	22,811	206683
	4182	0	10352067	7945054	2,407,013	1,965,263	2505342

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.39 GAS WI GR PRICE: .05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,225,009			

$/BBLRESV: 12.48 EQUIP VAL: 93,650
$/BBLPROD: 0 WI OIL VAL: 1,964,469 RI OIL VAL: 2,504,330
WI PAYOUT: 2.9 GAS VAL: 792 GAS VAL: 1,010
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,564,250 WI TOTAL: 2,058,910 RI TOTAL: 2,505,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.8 D B: 1.000 De/Dt: 18.8 / 5.0
GAS: 75.0 D B: 1.000 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 41 VAL: 128,600
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,862,240
LAST YR RI VAL: 2,290,220
LAST YR 8/8 VAL: 4,152,460

LAST YR OIL PROD: 70,899
LAST YR GAS PROD: 46,277
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: W#8H-9H CHILD WELLS
REMARKS2: API 255.32069
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 10001 - RUPPERT A W#1H-15H FULL WI DECIMAL = .783141 #WELLS: 15
RRC#, WELL#.....: 10001 - RRC DIST..: 02 FULL RI DECIMAL = .216859 DEPTH: 11621
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7187 EOR.....:
ALT RRC#: 10001 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.897000	11,920,120
01	KARNES COUNTY	.897000	11,920,120
02	KARNES COUNTY ROAD &	.897000	11,920,120
03	KARNES COUNTY HOSPIT	.897000	11,920,120
30	KARNES CITY ISD (KAR	.897000	11,920,120
81	YORKTOWN ISD (DEWITT	.103000	1,368,760

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	75,178	85,877	0	61.29	.06	.06	.00	3608447
2	68,074	77,763	0	62.38	.06	.06	.00	3325574
3	62,199	71,052	0	63.48	.06	.06	.00	3092148
4	57,256	65,405	0	64.60	.06	.06	.00	2896633
5	53,042	60,594	0	65.73	.06	.06	.00	2730382
6	49,405	56,437	0	66.90	.06	.06	.00	2588433
7	46,236	52,818	0	66.90	.06	.06	.00	2422403
8	43,449	49,636	0	66.90	.06	.06	.00	2276386
9	40,978	46,812	0	66.90	.06	.06	.00	2146925
10	38,776	44,294	0	66.90	.06	.06	.00	2031557
11	36,795	42,033	0	66.90	.06	.06	.00	1927769
12	34,955	39,931	0	66.90	.06	.06	.00	1831367
13	33,207	37,934	0	66.90	.06	.06	.00	1739786
14	31,547	36,037	0	66.90	.06	.06	.00	1652815
15	29,970	34,235	0	66.90	.06	.06	.00	1570192
16	28,472	32,523	0	66.90	.06	.06	.00	1491709
17	27,048	30,897	0	66.90	.06	.06	.00	1417102
	756,587	864,278	0					38,749,628

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4035	0	3612482	1380111	2,232,371	2,072,712	932807
2	3654	0	3329228	1380111	1,949,117	1,560,093	747537
3	3339	0	3095487	1380111	1,715,376	1,183,627	604398
4	3073	0	2899706	1380111	1,519,595	903,916	492325
5	2847	0	2733229	1380111	1,353,118	693,865	403525
6	2652	0	2591085	1380111	1,210,974	535,323	332645
7	2482	0	2424885	1380111	1,044,774	398,153	270704
8	2332	0	2278718	1380111	898,607	295,211	221202
9	2200	0	2149125	1380111	769,014	217,792	181414
10	2081	0	2033638	1380111	653,527	159,558	149276
11	1975	0	1929744	1380111	549,633	115,681	123171
12	1876	0	1833243	1380111	453,132	82,216	101752
13	1782	0	1741568	1380111	361,457	56,536	84052
14	1693	0	1654508	1380111	274,397	37,000	69437
15	1609	0	1571801	1380111	191,690	22,282	57361
16	1528	0	1493237	1380111	113,126	11,337	47386
17	1452	0	1418554	1380111	38,443	3,321	39144
	40610	0	38790238	2346188715	328,351	8,348,623	4858136

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 73.87 GAS WI GR PRICE: .05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,380,111			

$/BBLRESV: 14.08 EQUIP VAL: 82,133
$/BBLPROD: 0 WI OIL VAL: 8,339,882 RI OIL VAL: 4,853,050
WI PAYOUT: 4.7 GAS VAL: 8,733 GAS VAL: 5,082
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,288,880 WI TOTAL: 8,430,750 RI TOTAL: 4,858,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 217.1 D B: 1.000 De/Dt: 9.9 / 5.0
GAS: 248.0 D B: 1.000 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 15 EQ SCH#: 41 VAL: 192,900
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,761,070
LAST YR RI VAL: 5,204,120
LAST YR 8/8 VAL: 14,965,190

LAST YR OIL PROD: 81,980
LAST YR GAS PROD: 94,045

REMARKS1: DEWITT 10.3% KARNES 89.7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2025 MNRLCFOX

LEASE#, NAME.....: 10002 - MEDINA JONAS UNIT B W#2H-4H FULL WI DECIMAL = .731078 #WELLS: 4
RRC#, WELL#.....: 10002 - RRC DIST..: 02 FULL RI DECIMAL = .268922 DEPTH: 11528
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,268,270
01	KARNES COUNTY	1.000000	6,268,270
02	KARNES COUNTY ROAD &	1.000000	6,268,270
03	KARNES COUNTY HOSPIT	1.000000	6,268,270
30	KARNES CITY ISD (KAR	1.000000	6,268,270
42	ESCONDIDO WATERSHED	.210000	1,316,340

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,976	39,105	0	64.08	5.44	5.44	.00	1216910
2	23,380	35,195	0	65.20	5.41	5.41	.00	1114438
3	21,041	31,676	0	66.35	5.36	5.36	.00	1020636
4	18,936	28,508	0	67.52	5.32	5.32	.00	934726
5	17,044	25,657	0	68.71	5.29	5.29	.00	856160
6	15,338	23,091	0	69.92	5.24	5.24	.00	784032
7	13,805	20,782	0	69.92	5.24	5.24	.00	705670
8	12,424	18,704	0	69.92	5.24	5.24	.00	635077
9	11,183	16,834	0	69.92	5.24	5.24	.00	571641
10	10,064	15,151	0	69.92	5.24	5.24	.00	514441
11	9,059	13,636	0	69.92	5.24	5.24	.00	463069
12	8,152	12,272	0	69.92	5.24	5.24	.00	416706
13	7,338	11,045	0	69.92	5.24	5.24	.00	375096
14	6,603	9,941	0	69.92	5.24	5.24	.00	337525
15	5,945	8,947	0	69.92	5.24	5.24	.00	303890
16	5,353	8,052	0	69.92	5.24	5.24	.00	273629
17	4,815	7,247	0	69.92	5.24	5.24	.00	246128
	216,456	325,843	0					10,769,774

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
257,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	155523	0	1372433	257000	1,115,433	1,031,218	468733
2	139201	0	1253639	257000	996,639	787,514	369102
3	124125	0	1144761	257000	887,761	599,559	290557
4	110877	0	1045603	257000	788,603	455,206	228787
5	99226	0	955386	257000	698,386	344,556	180211
6	88458	0	872490	257000	615,490	259,534	141875
7	79613	0	785283	257000	528,283	190,398	110082
8	71652	0	706729	257000	449,729	138,535	85404
9	64489	0	636130	257000	379,130	99,818	66270
10	58041	0	572482	257000	315,482	70,993	51414
11	52237	0	515306	257000	258,306	49,680	39895
12	47012	0	463718	257000	206,718	33,982	30949
13	42312	0	417408	257000	160,408	22,537	24015
14	38082	0	375607	257000	118,607	14,243	18630
15	34275	0	338165	257000	81,165	8,331	14460
16	30846	0	304475	257000	47,475	4,165	11223
17	27762	0	273890	257000	16,890	1,266	8703
	1263731	0	12033505	4369000	7,664,505	4,111,535	2140310

$/BBLRESV: 23.25 EQUIP VAL: 16,427
$/BBLPROD: 0 WI OIL VAL: 3,679,750 RI OIL VAL: 1,915,539
WI PAYOUT: 4.5 GAS VAL: 431,781 GAS VAL: 224,769
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,268,270 WI TOTAL: 4,127,960 RI TOTAL: 2,140,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.0 D B: .001 De/Dt: 10.0 /
GAS: 113.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,063,600
LAST YR RI VAL: 1,701,660
LAST YR 8/8 VAL: 4,765,260

LAST YR OIL PROD: 26,929
LAST YR GAS PROD: 44,065

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 10003 - MEDINA TRIAL UNIT W#1H-5H FULL WI DECIMAL = .737736 #WELLS: 5
RRC#, WELL#.....: 10003 - 1H-5H RRC DIST..: 02 FULL RI DECIMAL = .262264 DEPTH: 11187
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,458,030
01	KARNES COUNTY	1.000000	5,458,030
02	KARNES COUNTY ROAD &	1.000000	5,458,030
03	KARNES COUNTY HOSPIT	1.000000	5,458,030
30	KARNES CITY ISD (KAR	1.000000	5,458,030

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.18 GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
312,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.6 D B: 1.000 De/Dt: 14.3 / 10.0
GAS: 68.0 D B: 1.000 De/Dt: 17.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,141,290
LAST YR RI VAL: 1,877,730
LAST YR 8/8 VAL: 5,019,020

LAST YR OIL PROD: 35,608
LAST YR GAS PROD: 38,708

REMARKS1:
REMARKS2: API 255.32242
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,188	22,502	0	64.04	5.78	5.78	.00	1237242
2	22,681	18,864	0	65.16	5.74	5.74	.00	1090296
3	20,004	16,238	0	66.32	5.70	5.70	.00	978729
4	17,892	14,257	0	67.50	5.65	5.65	.00	890971
5	16,103	12,705	0	68.68	5.61	5.61	.00	815902
6	14,493	11,435	0	69.88	5.57	5.57	.00	747158
7	13,044	10,292	0	69.88	5.57	5.57	.00	672457
8	11,740	9,263	0	69.88	5.57	5.57	.00	605232
9	10,566	8,337	0	69.88	5.57	5.57	.00	544709
10	9,509	7,503	0	69.88	5.57	5.57	.00	490217
11	8,558	6,753	0	69.88	5.57	5.57	.00	441191
12	7,702	6,078	0	69.88	5.57	5.57	.00	397061
13	6,932	5,470	0	69.88	5.57	5.57	.00	357365
14	6,239	4,923	0	69.88	5.57	5.57	.00	321639
	191,651	154,620	0					9,590,169

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	95951	0	1333193	312001	1,021,192	948,156	441957
2	79882	0	1170178	312001	858,177	686,894	337319
3	68282	0	1047011	312001	735,010	507,164	262450
4	59426	0	950397	312001	638,396	379,744	207158
5	52582	0	868484	312001	556,483	285,359	164610
6	46989	0	794147	312001	482,146	213,137	130887
7	42292	0	714749	312001	402,748	153,483	102437
8	38063	0	643295	312001	331,294	108,837	80169
9	34258	0	578967	312001	266,966	75,608	62743
10	30831	0	521048	312001	209,047	51,039	49101
11	27749	0	468940	312001	156,939	33,031	38426
12	24976	0	422037	312001	110,036	19,965	30073
13	22477	0	379842	312001	67,841	10,611	23535
14	20230	0	341869	312001	29,868	4,028	18420
	643988	0	10234157	4368014	5,866,143	3,477,056	1949285

$/BBLRESV: 23.04 EQUIP VAL: 31,693
$/BBLPROD: 0 WI OIL VAL: 3,258,259 RI OIL VAL: 1,826,624
WI PAYOUT: 4.5 GAS VAL: 218,794 GAS VAL: 122,659
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,458,030 WI TOTAL: 3,508,750 RI TOTAL: 1,949,280

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 10004 - CREWS UNIT W#1H-11H FULL WI DECIMAL = .771677 #WELLS: 11
RRC#, WELL#.....: 10004 - RRC DIST..: 02 FULL RI DECIMAL = .228323 DEPTH: 11219
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	20,095,870
01	KARNES COUNTY	1.000000	20,095,870
02	KARNES COUNTY ROAD &	1.000000	20,095,870
03	KARNES COUNTY HOSPIT	1.000000	20,095,870
30	KARNES CITY ISD (KAR	1.000000	20,095,870
40	ECLETO CREEK WATERSH	1.000000	20,095,870

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
580,173			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 320.0 D B: 1.000 De/Dt: 25.6 / 10.0
GAS: 669.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 41 VAL: 141,460
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,753,550
LAST YR RI VAL: 7,796,200
LAST YR 8/8 VAL: 28,549,750

LAST YR OIL PROD: 112,068
LAST YR GAS PROD: 249,688
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	100,370	195,330	0	61.96	2.74	4.97	.00	4799002
2	77,365	136,081	0	63.05	2.71	4.94	.00	3764135
3	62,964	104,532	0	64.16	2.70	4.89	.00	3117398
4	53,090	84,891	0	65.30	2.68	4.86	.00	2675232
5	45,898	71,476	0	66.44	2.65	4.82	.00	2353201
6	40,423	61,727	0	67.62	2.63	4.79	.00	2109304
7	36,116	54,322	0	67.62	2.63	4.79	.00	1884562
8	32,504	48,504	0	67.62	2.63	4.79	.00	1696085
9	29,254	43,654	0	67.62	2.63	4.79	.00	1526497
10	26,329	39,289	0	67.62	2.63	4.79	.00	1373868
11	23,696	35,360	0	67.62	2.63	4.79	.00	1236476
12	21,326	31,824	0	67.62	2.63	4.79	.00	1112808
13	19,193	28,642	0	67.62	2.63	4.79	.00	1001506
14	17,274	25,778	0	67.62	2.63	4.79	.00	901371
15	15,547	23,200	0	67.62	2.63	4.79	.00	811255
16	13,992	20,880	0	67.62	2.63	4.79	.00	730114
17	12,593	18,792	0	67.62	2.63	4.79	.00	657113
18	11,334	16,913	0	67.62	2.63	4.79	.00	591417
	639,268	1,041,195	0					32,341,344

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	413005	0	5212007	680073*	4,531,934	4,226,029	1537486
2	284579	0	4048714	580173	3,468,541	2,812,535	1041107
3	217795	0	3335193	580173	2,755,020	1,942,592	748835
4	175563	0	2850795	580173	2,270,622	1,392,210	559941
5	146164	0	2499365	580173	1,919,192	1,023,236	429719
6	125276	0	2234580	580173	1,654,407	767,017	336418
7	110247	0	1994809	580173	1,414,636	570,311	263279
8	98439	0	1794524	580173	1,214,351	425,703	207687
9	88596	0	1615093	580173	1,034,920	315,485	163968
10	79737	0	1453605	580173	873,432	231,529	129452
11	71763	0	1308239	580173	728,066	167,819	102198
12	64587	0	1177395	580173	597,222	119,707	80679
13	58129	0	1059635	580173	479,462	83,566	63696
14	52317	0	953688	580173	373,515	56,610	50284
15	47085	0	858340	580173	278,167	36,660	39699
16	42376	0	772490	580173	192,317	22,039	31341
17	38139	0	695252	580173	115,079	11,468	24744
18	34325	0	625742	580173	45,569	3,948	19534
	2148122	0	34489466	1054301	423,946,452	14,208,464	5830067

$/BBLRESV: 27.01 EQUIP VAL: 57,363
$/BBLPROD: 0 WI OIL VAL: 13,323,504 RI OIL VAL: 5,466,947
WI PAYOUT: 4.6 GAS VAL: 884,946 GAS VAL: 363,114
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 20,095,870 WI TOTAL: 14,265,810 RI TOTAL: 5,830,060

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2025 MNRLCFOX

LEASE#, NAME.....: 10006 - HEDTKE-ANZALDUA UNIT W#1H-2H FULL WI DECIMAL = .726980 #WELLS: 2
RRC#, WELL#.....: 10006 - RRC DIST..: 02 FULL RI DECIMAL = .273020 DEPTH: 11296
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,386,220
01	KARNES COUNTY	1.000000	4,386,220
02	KARNES COUNTY ROAD &	1.000000	4,386,220
03	KARNES COUNTY HOSPIT	1.000000	4,386,220
30	KARNES CITY ISD (KAR	1.000000	4,386,220
42	ESCONDIDO WATERSHED	1.000000	4,386,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,183	32,392	0	64.08	5.85	5.85	.00	1219732
2	18,321	23,114	0	65.20	5.80	5.80	.00	868399
3	14,106	17,985	0	66.35	5.76	5.76	.00	680405
4	11,470	14,724	0	67.52	5.71	5.71	.00	563013
5	9,665	12,466	0	68.71	5.67	5.67	.00	482774
6	8,352	10,808	0	69.92	5.63	5.63	.00	424536
7	7,354	9,541	0	69.92	5.63	5.63	.00	373807
8	6,567	8,539	0	69.92	5.63	5.63	.00	333804
9	5,910	7,685	0	69.92	5.63	5.63	.00	300408
10	5,319	6,917	0	69.92	5.63	5.63	.00	270367
11	4,787	6,225	0	69.92	5.63	5.63	.00	243325
12	4,308	5,603	0	69.92	5.63	5.63	.00	218978
13	3,877	5,043	0	69.92	5.63	5.63	.00	197070
	126,219	161,042	0					6,176,618

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	137758	0	1357490	200000	1,157,490	1,074,706	475398
2	97460	0	965859	200000	765,859	613,002	294128
3	75310	0	755715	200000	555,715	383,448	200118
4	61120	0	624133	200000	424,133	252,292	143718
5	51385	0	534159	200000	334,159	171,353	106955
6	44236	0	468772	200000	268,772	118,813	81620
7	39050	0	412857	200000	212,857	81,118	62508
8	34949	0	368753	200000	168,753	55,439	48548
9	31454	0	331862	200000	131,862	37,345	37993
10	28311	0	298678	200000	98,678	24,092	29733
11	25478	0	268803	200000	68,803	14,481	23269
12	22933	0	241911	200000	41,911	7,605	18210
13	20640	0	217710	200000	17,710	2,771	14250
	670084	0	6846702	2600000	4,246,702	2,836,465	1536448

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,000			

$/BBLRESV: 27.89 EQUIP VAL: 13,311
$/BBLPROD: 0 WI OIL VAL: 2,558,860 RI OIL VAL: 1,386,076
WI PAYOUT: 3.9 GAS VAL: 277,602 GAS VAL: 150,371
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,386,220 WI TOTAL: 2,849,770 RI TOTAL: 1,536,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.4 D B: 1.000 De/Dt: 34.6 / 10.0
GAS: 109.0 D B: 1.000 De/Dt: 32.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,345,650
LAST YR RI VAL: 1,291,800
LAST YR 8/8 VAL: 3,637,450

LAST YR OIL PROD: 37,449
LAST YR GAS PROD: 60,772

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/04/2025 MNRLCFOX

LEASE#, NAME.....: 10007 - ADAMS-TIPTON UNIT #2H-3H,5H-7H FULL WI DECIMAL = .749841 #WELLS: 7
RRC#, WELL#.....: 10007 - RRC DIST..: 02 FULL RI DECIMAL = .250159 DEPTH: 11830
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,452,950
01	KARNES COUNTY	1.000000	7,452,950
02	KARNES COUNTY ROAD &	1.000000	7,452,950
03	KARNES COUNTY HOSPIT	1.000000	7,452,950
30	KARNES CITY ISD (KAR	1.000000	7,452,950
42	ESCONDIDO WATERSHED	1.000000	7,452,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	47,373	41,395	0	64.08	6.42	6.42	.00	2276264
2	34,104	33,857	0	65.20	6.38	6.38	.00	1667332
3	26,663	28,645	0	66.35	6.33	6.33	.00	1326536
4	21,894	24,826	0	67.52	6.28	6.28	.00	1108477
5	18,575	21,906	0	68.71	6.23	6.23	.00	957013
6	16,132	19,600	0	69.92	6.19	6.19	.00	845783
7	14,256	17,640	0	69.92	6.19	6.19	.00	747426
8	12,770	15,876	0	69.92	6.19	6.19	.00	669517
9	11,493	14,288	0	69.92	6.19	6.19	.00	602565
10	10,344	12,859	0	69.92	6.19	6.19	.00	542324
11	9,310	11,573	0	69.92	6.19	6.19	.00	488113
	222,914	242,465	0					11,231,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	199275	0	2475539	537521	1,938,018	1,815,128	776921
2	161971	0	1829303	537521	1,291,782	1,061,289	508062
3	135963	0	1462499	537521	924,978	666,604	359456
4	116906	0	1225383	537521	687,862	434,846	266530
5	102334	0	1059347	537521	521,826	289,368	203906
6	90974	0	936757	537521	399,236	194,200	159568
7	81876	0	829302	537521	291,781	124,503	125012
8	73689	0	743206	537521	205,685	76,985	99144
9	66318	0	668883	537521	131,362	43,130	78964
10	59685	0	602009	537521	64,488	18,574	62893
11	53716	0	541829	537521	4,308	1,089	50094
	1142707	0	12374057	5912731	6,461,326	4,725,716	2690550

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
537,521			

$/BBLRESV: 25.66 EQUIP VAL: 36,689
$/BBLPROD: 0 WI OIL VAL: 4,289,310 RI OIL VAL: 2,442,086
WI PAYOUT: 3.9 GAS VAL: 436,401 GAS VAL: 248,462
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,452,950 WI TOTAL: 4,762,400 RI TOTAL: 2,690,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.4 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 127.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,950,810
LAST YR RI VAL: 3,151,200
LAST YR 8/8 VAL: 8,102,010

LAST YR OIL PROD: 50,447
LAST YR GAS PROD: 61,560

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/08/2025 MNRLCFOX

LEASE#, NAME.....: 10008 - STOELTJE UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10008 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10936
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	326,020
01	KARNES COUNTY	1.000000	326,020
02	KARNES COUNTY ROAD &	1.000000	326,020
03	KARNES COUNTY HOSPIT	1.000000	326,020
30	KARNES CITY ISD (KAR	.870000	283,640
33	FALLS CITY ISD (KARN	.130000	42,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,603	0	0	64.08	4.86	4.86	.00	173160
2	2,611	0	0	65.20	4.82	4.82	.00	127678
3	2,051	0	0	66.35	4.79	4.79	.00	102063
4	1,685	0	0	67.52	4.75	4.75	.00	85328
5	1,432	0	0	68.71	4.71	4.71	.00	73795
6	1,246	0	0	69.92	4.67	4.67	.00	65340
	12,628	0	0					627,364

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	173160	61000	112,160	99,920	51627
2	0	0	127678	61000	66,678	47,144	30453
3	0	0	102063	61000	41,063	23,042	19475
4	0	0	85328	61000	24,328	10,834	13025
5	0	0	73795	61000	12,795	4,522	9012
6	0	0	65340	61000	4,340	1,217	6384
	0	0	627364	366000	261,364	186,679	129976

$/BBLRESV: 19.71 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 186,679 RI OIL VAL: 129,976
WI PAYOUT: 2.4 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 326,020 WI TOTAL: 196,040 RI TOTAL: 129,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 26.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
61,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: 1.000 De/Dt: 31.3 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 3,241
LAST YR GAS PROD: 685

REMARKS1: ALL GAS FLARED IN 2024
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2025 MNRLCFOX

LEASE#, NAME.....: 10009 - FORISTER-JANYSEK UNIT W#1H-4H FULL WI DECIMAL = .713629 #WELLS: 4
RRC#, WELL#.....: 10009 - RRC DIST..: 02 FULL RI DECIMAL = .286371 DEPTH: 10887
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	28,854,150
01	KARNES COUNTY	1.000000	28,854,150
02	KARNES COUNTY ROAD &	1.000000	28,854,150
03	KARNES COUNTY HOSPIT	1.000000	28,854,150
30	KARNES CITY ISD (KAR	1.000000	28,854,150

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
378,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 293.7 D B: .001 De/Dt: 10.0 /
GAS: 261.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,456,920
LAST YR RI VAL: 2,871,520
LAST YR 8/8 VAL: 7,328,440

LAST YR OIL PROD: 88,556
LAST YR GAS PROD: 103,724

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	101,742	87,727	0	64.08	5.55	5.55	.00	4652595
2	91,567	75,441	0	65.20	5.50	5.50	.00	4260485
3	82,412	66,178	0	66.35	5.46	5.46	.00	3902149
4	74,171	58,942	0	67.52	5.43	5.43	.00	3573873
5	66,755	53,048	0	68.71	5.38	5.38	.00	3273228
6	60,084	47,743	0	69.92	5.34	5.34	.00	2998008
7	54,077	42,969	0	69.92	5.34	5.34	.00	2698277
8	48,672	38,672	0	69.92	5.34	5.34	.00	2428584
9	43,808	34,805	0	69.92	5.34	5.34	.00	2185885
10	39,431	31,325	0	69.92	5.34	5.34	.00	1967486
11	35,490	28,193	0	69.92	5.34	5.34	.00	1770842
12	31,945	25,374	0	69.92	5.34	5.34	.00	1593958
13	28,754	22,837	0	69.92	5.34	5.34	.00	1434737
14	25,881	20,553	0	69.92	5.34	5.34	.00	1291383
15	23,295	18,498	0	69.92	5.34	5.34	.00	1162349
16	20,969	16,648	0	69.92	5.34	5.34	.00	1046289
17	18,874	14,983	0	69.92	5.34	5.34	.00	941755
18	16,989	13,485	0	69.92	5.34	5.34	.00	847699
19	15,293	12,137	0	69.92	5.34	5.34	.00	763074
20	13,767	10,923	0	69.92	5.34	5.34	.00	686931
21	12,393	9,831	0	69.92	5.34	5.34	.00	618373
22	11,153	8,848	0	69.92	5.34	5.34	.00	556501
23	10,040	7,963	0	69.92	5.34	5.34	.00	500965
24	9,039	7,167	0	69.92	5.34	5.34	.00	451018
25	8,137	6,450	0	69.92	5.34	5.34	.00	406011
26	7,324	5,805	0	69.92	5.34	5.34	.00	365445
	952,062	766,545	0					46,377,900

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	347455	0	5000050	378000	4,622,050	4,310,061	1879233
2	296103	0	4556588	378000	4,178,588	3,388,292	1502245
3	257857	0	4160006	378000	3,782,006	2,666,731	1203059
4	228401	0	3802274	378000	3,424,274	2,099,560	964570
5	203668	0	3476896	378000	3,098,896	1,652,207	773702
6	181938	0	3179946	378000	2,801,946	1,299,038	620721
7	163745	0	2862022	378000	2,484,022	1,001,434	490063
8	147370	0	2575954	378000	2,197,954	770,515	386904
9	132634	0	2318519	378000	1,940,519	591,548	305476
10	119373	0	2086859	378000	1,708,859	452,984	241189
11	107437	0	1878279	378000	1,500,279	345,814	190423
12	96695	0	1690653	378000	1,312,653	263,108	150349
13	87027	0	1521764	378000	1,143,764	199,347	118713
14	78323	0	1369706	378000	991,706	150,303	93725
15	70492	0	1232841	378000	854,841	112,660	74001
16	63442	0	1109731	378000	731,731	83,856	58430
17	57097	0	998852	378000	620,852	61,868	46135
18	51388	0	899087	378000	521,087	45,152	36426
19	46251	0	809325	378000	431,325	32,501	28762
20	41625	0	728556	378000	350,556	22,969	22714
21	37464	0	655837	378000	277,837	15,831	17936
22	33718	0	590219	378000	212,219	10,513	14159
23	30345	0	531310	378000	153,310	6,605	11181
24	27312	0	478330	378000	100,330	3,758	8829
25	24580	0	430591	378000	52,591	1,714	6972
26	22122	0	387567	378000	9,567	271	5504
	2953862	0	49331762	9828000	39,503,762	19,588,640	9251421

$/BBLRESV: 27.11 EQUIP VAL: 14,118
$/BBLPROD: 0 WI OIL VAL: 18,415,711 RI OIL VAL: 8,697,464
WI PAYOUT: 5.2 GAS VAL: 1,172,909 GAS VAL: 553,947
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 28,854,150 WI TOTAL: 19,602,740 RI TOTAL: 9,251,410

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 10025 - MANKA UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10025 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11432
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,267,320
01	KARNES COUNTY	1.000000	1,267,320
02	KARNES COUNTY ROAD &	1.000000	1,267,320
03	KARNES COUNTY HOSPIT	1.000000	1,267,320
30	KARNES CITY ISD (KAR	1.000000	1,267,320

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
106,318			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.9 D B: 1.000 De/Dt: 7.0 / 7.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 800,450
LAST YR RI VAL: 504,710
LAST YR 8/8 VAL: 1,305,160

LAST YR OIL PROD: 7,031
LAST YR GAS PROD:
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,293	0	0	62.98	4.86	4.86	.00	297250
2	5,852	0	0	64.08	4.82	4.82	.00	281247
3	5,442	0	0	65.21	4.79	4.79	.00	266155
4	5,061	0	0	66.36	4.75	4.75	.00	251886
5	4,707	0	0	67.52	4.71	4.71	.00	238362
6	4,378	0	0	68.72	4.67	4.67	.00	225642
7	4,072	0	0	68.72	4.67	4.67	.00	209871
8	3,787	0	0	68.72	4.67	4.67	.00	195182
9	3,522	0	0	68.72	4.67	4.67	.00	181524
10	3,275	0	0	68.72	4.67	4.67	.00	168794
11	3,046	0	0	68.72	4.67	4.67	.00	156991
12	2,833	0	0	68.72	4.67	4.67	.00	146013
13	2,635	0	0	68.72	4.67	4.67	.00	135808
14	2,451	0	0	68.72	4.67	4.67	.00	126325
15	2,279	0	0	68.72	4.67	4.67	.00	117460
16	2,119	0	0	68.72	4.67	4.67	.00	109213
	61,752	0	0					3,107,723

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	297250	145318*	151,932	141,677	92800
2	0	0	281247	106318	174,929	141,845	77021
3	0	0	266155	106318	159,837	112,703	63936
4	0	0	251886	106318	145,568	89,254	53078
5	0	0	238362	106318	132,044	70,401	44060
6	0	0	225642	106318	119,324	55,321	36586
7	0	0	209871	106318	103,553	41,747	29851
8	0	0	195182	106318	88,864	31,152	24352
9	0	0	181524	106318	75,206	22,926	19867
10	0	0	168794	106318	62,476	16,561	16205
11	0	0	156991	106318	50,673	11,680	13221
12	0	0	146013	106318	39,695	7,956	10786
13	0	0	135808	106318	29,490	5,140	8800
14	0	0	126325	106318	20,007	3,032	7180
15	0	0	117460	106318	11,142	1,468	5857
16	0	0	109213	106318	2,895	332	4777
	0	0	3107723	1740088	1,367,635	753,195	508377

$/BBLRESV: 16.26 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 753,195 RI OIL VAL: 508,377
WI PAYOUT: 5.0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,267,320 WI TOTAL: 758,940 RI TOTAL: 508,380

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 10026 - MARGARET UNIT 3 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10026 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11517
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
238,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.3 D B: 1.000 De/Dt: 21.9 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,340
LAST YR RI VAL: 156,580
LAST YR 8/8 VAL: 218,920

LAST YR OIL PROD: 4,281
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 10027 - MEDINA JONAS UNIT C W#1H-5H FULL WI DECIMAL = .738075 #WELLS: 5
RRC#, WELL#.....: 10027 - RRC DIST..: 02 FULL RI DECIMAL = .261925 DEPTH: 11613
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,981,470
01	KARNES COUNTY	1.000000	5,981,470
02	KARNES COUNTY ROAD &	1.000000	5,981,470
03	KARNES COUNTY HOSPIT	1.000000	5,981,470
30	KARNES CITY ISD (KAR	1.000000	5,981,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	37,380	52,140	0	64.08	6.01	6.01	.00	1767919
2	24,367	30,052	0	65.20	5.97	5.97	.00	1172601
3	18,112	21,199	0	66.35	5.92	5.92	.00	886968
4	14,421	16,390	0	67.52	5.87	5.87	.00	718668
5	11,980	13,365	0	68.71	5.83	5.83	.00	607543
6	10,250	11,284	0	69.92	5.78	5.78	.00	528964
7	8,955	9,765	0	69.92	5.78	5.78	.00	462134
8	7,952	8,605	0	69.92	5.78	5.78	.00	410373
9	7,150	7,693	0	69.92	5.78	5.78	.00	368984
10	6,435	6,924	0	69.92	5.78	5.78	.00	332086
11	5,792	6,232	0	69.92	5.78	5.78	.00	298903
12	5,213	5,609	0	69.92	5.78	5.78	.00	269023
13	4,692	5,048	0	69.92	5.78	5.78	.00	242136
	162,699	194,306	0					8,066,302

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	231284	0	1999203	254239	1,744,964	1,627,179	664481
2	132418	0	1305019	254239	1,050,780	852,046	380485
3	92627	0	979595	254239	725,356	511,456	250529
4	71010	0	789678	254239	535,439	328,300	177158
5	57509	0	665052	254239	410,813	219,029	130875
6	48138	0	577102	254239	322,863	149,686	99621
7	41658	0	503792	254239	249,553	100,607	76287
8	36710	0	447083	254239	192,844	67,604	59384
9	32819	0	401803	254239	147,564	44,983	46817
10	29538	0	361624	254239	107,385	28,466	36961
11	26586	0	325489	254239	71,250	16,423	29183
12	23928	0	292951	254239	38,712	7,759	23039
13	21535	0	263671	254239	9,432	1,644	18190
	845760	0	8912062	3305107	5,606,955	3,955,182	1993010

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
254,239			

$/BBLRESV: 29.81 EQUIP VAL: 33,278
$/BBLPROD: 0 WI OIL VAL: 3,579,831 RI OIL VAL: 1,803,871
WI PAYOUT: 3.9 GAS VAL: 375,347 GAS VAL: 189,137
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,981,470 WI TOTAL: 3,988,460 RI TOTAL: 1,993,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.8 D B: 1.000 De/Dt: 40.9 / 10.0
GAS: 209.0 D B: 1.000 De/Dt: 51.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,764,280
LAST YR RI VAL: 2,785,690
LAST YR 8/8 VAL: 7,549,970

LAST YR OIL PROD: 53,513
LAST YR GAS PROD: 95,631

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2025 MNRLCFOX

LEASE#, NAME.....: 10028 - TED BUTLER UNIT W#1H-4H FULL WI DECIMAL = .739736 #WELLS: 4
RRC#, WELL#.....: 10028 - RRC DIST..: 02 FULL RI DECIMAL = .260264 DEPTH: 11387
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,676,250
01	KARNES COUNTY	1.000000	4,676,250
02	KARNES COUNTY ROAD &	1.000000	4,676,250
03	KARNES COUNTY HOSPIT	1.000000	4,676,250
30	KARNES CITY ISD (KAR	1.000000	4,676,250
42	ESCONDIDO WATERSHED	.630000	2,946,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	37,038	24,461	0	64.08	6.82	6.82	.00	1755686
2	29,887	19,617	0	65.20	6.76	6.76	.00	1441474
3	25,055	16,377	0	66.35	6.71	6.71	.00	1229737
4	21,570	14,057	0	67.52	6.66	6.66	.00	1077356
5	18,937	12,313	0	68.71	6.61	6.61	.00	962516
6	16,880	10,956	0	69.92	6.56	6.56	.00	873073
7	15,192	9,860	0	69.92	6.56	6.56	.00	785766
	164,559	107,641	0					8,125,608

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	123406	0	1879092	769500	1,109,592	1,034,694	619205
2	98097	0	1539571	769500	770,071	624,427	445023
3	81289	0	1311026	769500	541,526	381,836	332418
4	69254	0	1146610	769500	377,110	231,222	255027
5	60206	0	1022722	769500	253,222	135,008	199536
6	53166	0	926239	769500	156,739	72,668	158519
7	47847	0	833613	769500	64,113	25,847	125148
	533265	0	8658873	5386500	3,272,373	2,505,702	2134876

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: 19.32 EQUIP VAL: 35,676
$/BBLPROD: 0 WI OIL VAL: 2,351,386 RI OIL VAL: 2,003,398
WI PAYOUT: 3.3 GAS VAL: 154,314 GAS VAL: 131,476
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,676,250 WI TOTAL: 2,541,380 RI TOTAL: 2,134,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.6 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 76.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,506,950
LAST YR RI VAL: 3,031,290
LAST YR 8/8 VAL: 7,538,240

LAST YR OIL PROD: 45,916
LAST YR GAS PROD: 63,565

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2025 MNRLCFOX

LEASE#, NAME.....: 10029 - HEDTKE-HENKE UNIT W#1H,4H-5H FULL WI DECIMAL = .745077 #WELLS: 5
RRC#, WELL#.....: 10029 - 1H-3H RRC DIST..: 02 FULL RI DECIMAL = .254923 DEPTH: 11501
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,740,250
01	KARNES COUNTY	1.000000	3,740,250
02	KARNES COUNTY ROAD &	1.000000	3,740,250
03	KARNES COUNTY HOSPIT	1.000000	3,740,250
30	KARNES CITY ISD (KAR	1.000000	3,740,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,180	48,626	0	64.08	7.12	7.12	.00	1202207
2	15,764	26,835	0	65.20	7.07	7.07	.00	765800
3	11,501	18,627	0	66.35	7.02	7.02	.00	568562
4	9,060	14,280	0	67.52	6.97	6.97	.00	455787
5	7,474	11,583	0	68.71	6.91	6.91	.00	382626
6	6,361	9,747	0	69.92	6.86	6.86	.00	331381
7	5,538	8,412	0	69.92	6.86	6.86	.00	288506
8	4,902	7,400	0	69.92	6.86	6.86	.00	255374
9	4,401	6,601	0	69.92	6.86	6.86	.00	229274
10	3,961	5,941	0	69.92	6.86	6.86	.00	206351
	94,142	158,052	0					4,685,868

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	257958	0	1460165	233066	1,227,099	1,144,270	467907
2	141359	0	907159	233066	674,093	546,602	254997
3	97427	0	665989	233066	432,923	305,259	164215
4	74159	0	529946	233066	296,880	182,029	114623
5	59635	0	442261	233066	209,195	111,535	83910
6	49819	0	381200	233066	148,134	68,678	63442
7	42996	0	331502	233066	98,436	39,685	48397
8	37823	0	293197	233066	60,131	21,079	37547
9	33739	0	263013	233066	29,947	9,129	29546
10	30366	0	236717	233066	3,651	967	23326
	825281	0	5511149	2330660	3,180,489	2,429,233	1287910

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
233,066			

$/BBLRESV: 29.45 EQUIP VAL: 23,114
$/BBLPROD: 0 WI OIL VAL: 2,065,460 RI OIL VAL: 1,095,048
WI PAYOUT: 3.4 GAS VAL: 363,770 GAS VAL: 192,861
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,740,250 WI TOTAL: 2,452,340 RI TOTAL: 1,287,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.9 D B: 1.000 De/Dt: 44.4 / 10.0
GAS: 203.0 D B: 1.000 De/Dt: 54.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,805,390
LAST YR RI VAL: 3,796,990
LAST YR 8/8 VAL: 11,602,380

LAST YR OIL PROD: 79,521
LAST YR GAS PROD: 171,499

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2025 MNRLCFOX

LEASE#, NAME.....: 10030 - VAJDOS FOEGELLE W#1H-5H FULL WI DECIMAL = .741189 #WELLS: 5
RRC#, WELL#.....: 10030 - RRC DIST..: 02 FULL RI DECIMAL = .258811 DEPTH: 11520
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	73,436	149,199	0	64.08	7.28	7.28	.00	3487872
2	56,720	105,901	0	65.20	7.22	7.22	.00	2741024
3	46,222	82,158	0	66.35	7.17	7.17	.00	2273100
4	39,010	67,137	0	67.52	7.11	7.11	.00	1952259
5	33,746	56,767	0	68.71	7.06	7.06	.00	1718586
6	29,735	49,175	0	69.92	7.01	7.01	.00	1540985
	278,869	510,337	0					13,713,826

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,582,220
01	KARNES COUNTY	1.000000	9,582,220
02	KARNES COUNTY ROAD &	1.000000	9,582,220
03	KARNES COUNTY HOSPIT	1.000000	9,582,220
30	KARNES CITY ISD (KAR	1.000000	9,582,220
42	ESCONDIDO WATERSHED	1.000000	9,582,220

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	805056	0	4292928	1631500	2,661,428	2,481,781	1403967
2	566717	0	3307741	1631500	1,676,241	1,359,214	948920
3	436614	0	2709714	1631500	1,078,214	760,260	681890
4	353802	0	2306061	1631500	674,561	413,600	509048
5	297050	0	2015636	1631500	384,136	204,806	390294
6	255500	0	1796485	1631500	164,985	76,491	305138
	2714739	0	16428565	9789000	6,639,565	5,296,152	4239257

$/BBLRESV: 21.39 EQUIP VAL: 46,825
$/BBLPROD: 0 WI OIL VAL: 4,420,984 RI OIL VAL: 3,538,737
WI PAYOUT: 2.9 GAS VAL: 875,163 GAS VAL: 700,516
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,582,220 WI TOTAL: 5,342,970 RI TOTAL: 4,239,250

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,631,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 233.8 D B: 1.000 De/Dt: 25.4 / 10.0
GAS: 504.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,057,470
LAST YR RI VAL: 2,696,130
LAST YR 8/8 VAL: 6,753,600

LAST YR OIL PROD: 136,033
LAST YR GAS PROD: 270,399

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 10031 - CHARGER UNIT W#1H-5H,8H-10H FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#.....: 10031 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10409
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	37,632	0	0	63.18	1.72	1.72	.00	1783192
2	30,834	0	0	64.30	1.71	1.71	.00	1486970
3	26,146	0	0	65.43	1.69	1.69	.00	1283050
4	22,717	0	0	66.59	1.68	1.68	.00	1134544
5	20,097	0	0	67.76	1.67	1.67	.00	1021330
	137,426	0	0					6,709,086

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,286,350
01	KARNES COUNTY	1.000000	3,286,350
02	KARNES COUNTY ROAD &	1.000000	3,286,350
03	KARNES COUNTY HOSPIT	1.000000	3,286,350
33	FALLS CITY ISD (KARN	1.000000	3,286,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	1783192	962196	820,996	762,278	554275
2	0	0	1486970	962196	524,774	420,034	401913
3	0	0	1283050	962196	320,854	221,392	301564
4	0	0	1134544	962196	172,348	102,519	231878
5	0	0	1021330	962196	59,134	30,323	181511
	0	0	6709086	4810980	1,898,106	1,536,546	1671141

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.15 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
962,196			

$/BBLRESV: 14.91 EQUIP VAL: 78,666
$/BBLPROD: 0 WI OIL VAL: 1,536,546 RI OIL VAL: 1,671,141
WI PAYOUT: 2.8 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,286,350 WI TOTAL: 1,615,210 RI TOTAL: 1,671,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.4 D B: 1.040 De/Dt: 19.8 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,985,170
LAST YR RI VAL: 1,889,360
LAST YR 8/8 VAL: 4,874,530

LAST YR OIL PROD: 53,061
LAST YR GAS PROD: 23,352

REMARKS1: W#9 COMPLETED 1.28.15
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 10032 - MANKA 2 1H FULL WI DECIMAL = .750519 #WELLS: 1
RRC#, WELL#.....: 10032 - RRC DIST..: 02 FULL RI DECIMAL = .249481 DEPTH: 10867
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,566	0	0	62.98	4.86	4.86	.00	168557
	3,566	0	0					168,557

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	168557	140659	27,898	26,015	52477
	0	0	168557	140659	27,898	26,015	52477

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	90,450
01	KARNES COUNTY	1.000000	90,450
02	KARNES COUNTY ROAD &	1.000000	90,450
03	KARNES COUNTY HOSPIT	1.000000	90,450
30	KARNES CITY ISD (KAR	1.000000	90,450

$/BBLRESV: 9.72 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 26,015 RI OIL VAL: 52,477
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 90,450 WI TOTAL: 37,970 RI TOTAL: 52,480

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
140,659			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.6 D B: 1.000 De/Dt: 28.2 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 94,120
LAST YR RI VAL: 176,540
LAST YR 8/8 VAL: 270,660

LAST YR OIL PROD: 3,413
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 9910033 - A GREAVES A UNIT FULL WI DECIMAL = .758433 #WELLS: 6
RRC#, WELL#.....: 10033 - RRC DIST..: 02 FULL RI DECIMAL = .241567 DEPTH: 11927
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.999999	17,048,430
01	KARNES COUNTY	.999999	17,048,430
02	KARNES COUNTY ROAD &	.999999	17,048,430
03	KARNES COUNTY HOSPIT	.999999	17,048,430
30	KARNES CITY ISD (KAR	.999999	17,048,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	97,338	130,078	0	64.08	5.27	5.27	.00	4730664
2	77,094	105,735	0	65.20	5.23	5.23	.00	3812285
3	63,840	89,082	0	66.35	5.19	5.19	.00	3212558
4	54,482	76,968	0	67.52	5.15	5.15	.00	2789990
5	47,517	67,757	0	68.71	5.11	5.11	.00	2476203
6	42,136	60,517	0	69.92	5.08	5.08	.00	2234457
7	37,848	54,465	0	69.92	5.08	5.08	.00	2007066
8	34,063	49,019	0	69.92	5.08	5.08	.00	1806348
9	30,657	44,117	0	69.92	5.08	5.08	.00	1625729
10	27,591	39,705	0	69.92	5.08	5.08	.00	1463141
11	24,832	35,735	0	69.92	5.08	5.08	.00	1316832
12	22,349	32,162	0	69.92	5.08	5.08	.00	1185159
	559,747	785,340	0					28,660,432

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	519914	0	5250578	1300000	3,950,578	3,683,914	1566308
2	419409	0	4231694	1300000	2,931,694	2,377,223	1107335
3	350651	0	3563209	1300000	2,263,209	1,595,812	817896
4	300632	0	3090622	1300000	1,790,622	1,097,902	622301
5	262599	0	2738802	1300000	1,438,802	767,112	483733
6	233162	0	2467619	1300000	1,167,619	541,331	382312
7	209845	0	2216911	1300000	916,911	369,653	301294
8	188862	0	1995210	1300000	695,210	243,713	237858
9	169976	0	1795705	1300000	495,705	151,111	187787
10	152977	0	1616118	1300000	316,118	83,797	148252
11	137681	0	1454513	1300000	154,513	35,616	117042
12	123915	0	1309074	1300000	9,074	1,819	92401
	3069623	0	31730055	1560000016	130,055	10,949,003	6064519

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,300,000			

$/BBLRESV: 23.30 EQUIP VAL: 34,942
$/BBLPROD: 0 WI OIL VAL: 9,889,775 RI OIL VAL: 5,477,825
WI PAYOUT: 4.0 GAS VAL: 1,059,217 GAS VAL: 586,688
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,048,440 WI TOTAL: 10,983,930 RI TOTAL: 6,064,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 304.8 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 400.6 D B: 1.000 De/Dt: 20.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,575,060
LAST YR RI VAL: 8,719,910
LAST YR 8/8 VAL: 27,294,970

LAST YR OIL PROD: 130,483
LAST YR GAS PROD: 200,768

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2025 MNRLCFOX

LEASE#, NAME.....: 10037 - MOCZYGEMBA UNIT W#1H-2H FULL WI DECIMAL = .796853 #WELLS: 2
RRC#, WELL#.....: 10037 - RRC DIST..: 02 FULL RI DECIMAL = .203147 DEPTH: 10769
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,206	10,461	0	61.96	2.00	3.94	.00	405155
2	6,565	7,845	0	63.05	2.00	3.91	.00	329836
3	5,252	5,881	0	64.16	1.98	3.88	.00	268514
4	4,199	4,411	0	65.30	1.96	3.85	.00	218493
5	3,360	3,309	0	66.44	1.95	3.82	.00	177888
6	2,684	2,481	0	67.62	1.93	3.80	.00	144622
	30,266	34,388	0					1,544,508

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	732,420
01	KARNES COUNTY	1.000000	732,420
02	KARNES COUNTY ROAD &	1.000000	732,420
03	KARNES COUNTY HOSPIT	1.000000	732,420
33	FALLS CITY ISD (KARN	1.000000	732,420

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16672	0	421827	233389*	188,438	173,471	103232
2	12503	0	342339	233389*	108,950	84,997	71367
3	9279	0	277793	142689	135,104	89,323	49361
4	6889	0	225382	142689	82,693	46,332	34144
5	5142	0	183030	142689	40,341	19,154	23641
6	3816	0	148438	142689	5,749	2,314	16354
	54301	0	1598809	1037534	561,275	415,591	298099

$/BBLRESV: 16.65 EQUIP VAL: 18,730
$/BBLPROD: 0 WI OIL VAL: 401,476 RI OIL VAL: 287,974
WI PAYOUT: 3.0 GAS VAL: 14,115 GAS VAL: 10,124
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 732,420 WI TOTAL: 434,320 RI TOTAL: 298,100

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
142,689			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.1 D B: .001 De/Dt: 20.0 /
GAS: 33.0 D B: .001 De/Dt: 25.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 732,280
LAST YR RI VAL: 341,650
LAST YR 8/8 VAL: 1,073,930

LAST YR OIL PROD: 5,682
LAST YR GAS PROD: 5,850
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 10038 - LOTT UNIT W#1H-12H FULL WI DECIMAL = .819896 #WELLS: 12
RRC#, WELL#.....: 10038 - 1H-5H RRC DIST..: 02 FULL RI DECIMAL = .180104 DEPTH: 10618
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,305,050
01	KARNES COUNTY	1.000000	8,305,050
02	KARNES COUNTY ROAD &	1.000000	8,305,050
03	KARNES COUNTY HOSPIT	1.000000	8,305,050
30	KARNES CITY ISD (KAR	1.000000	8,305,050
40	ECLETO CREEK WATERSH	1.000000	8,305,050

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	46,093	109,508	0	61.96	2.90	5.29	.00	2341559
2	37,080	90,400	0	63.05	2.88	5.26	.00	1916830
3	31,022	76,980	0	64.16	2.85	5.22	.00	1631898
4	26,669	67,034	0	65.30	2.84	5.18	.00	1427837
5	23,387	59,365	0	66.44	2.81	5.14	.00	1273981
6	20,825	53,275	0	67.62	2.79	5.10	.00	1154566
7	18,743	47,948	0	67.62	2.79	5.10	.00	1039138
8	16,869	43,153	0	67.62	2.79	5.10	.00	935240
9	15,182	38,838	0	67.62	2.79	5.10	.00	841711
10	13,664	34,954	0	67.62	2.79	5.10	.00	757551
11	12,298	31,459	0	67.62	2.79	5.10	.00	681818
12	11,068	28,313	0	67.62	2.79	5.10	.00	613625
13	9,961	25,482	0	67.62	2.79	5.10	.00	552251
14	8,965	22,934	0	67.62	2.79	5.10	.00	497032
	291,826	729,643	0					15,665,037

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	260377	0	2601936	497291	2,104,645	1,937,473	571986
2	213462	0	2130292	497291	1,633,001	1,273,986	400382
3	179879	0	1811777	497291	1,314,486	869,059	290976
4	156089	0	1583926	497291	1,086,635	608,831	217147
5	136771	0	1410752	497291	913,461	433,730	165180
6	121867	0	1276433	497291	779,142	313,519	127578
7	109682	0	1148820	497291	651,529	222,177	98142
8	98713	0	1033953	497291	536,662	155,090	75494
9	88842	0	930553	497291	433,262	106,110	58071
10	79958	0	837509	497291	340,218	70,612	44672
11	71963	0	753781	497291	256,490	45,114	34364
12	64766	0	678391	497291	181,100	26,995	26434
13	58290	0	610541	497291	113,250	14,306	20333
14	52462	0	549494	497291	52,203	5,589	15642
	1693121	0	17358158	696207	410,396,084	6,082,591	2146401

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
497,291			

$/BBLRESV: 22.94 EQUIP VAL: 76,064
$/BBLPROD: 0 WI OIL VAL: 5,489,289 RI OIL VAL: 1,937,039
WI PAYOUT: 4.0 GAS VAL: 593,296 GAS VAL: 209,360
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,305,050 WI TOTAL: 6,158,650 RI TOTAL: 2,146,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.9 D B: 1.000 De/Dt: 21.5 / 10.0
GAS: 334.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,457,700
LAST YR RI VAL: 2,535,190
LAST YR 8/8 VAL: 9,992,890

LAST YR OIL PROD: 55,239
LAST YR GAS PROD: 129,315

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/28/2025 MNRLCFOX

LEASE#, NAME.....: 9910039 - MEDINA-HOFFMAN UNIT FULL WI DECIMAL = .736787 #WELLS: 6
RRC#, WELL#.....: 10039 - RRC DIST..: 02 FULL RI DECIMAL = .263213 DEPTH: 11035
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000001	10,115,300
01	KARNES COUNTY	1.000001	10,115,300
02	KARNES COUNTY ROAD &	1.000001	10,115,300
03	KARNES COUNTY HOSPIT	1.000001	10,115,300
30	KARNES CITY ISD (KAR	1.000001	10,115,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	70,152	90,734	0	64.08	5.07	5.07	.00	3312108
2	52,882	72,660	0	65.20	5.03	5.03	.00	2540373
3	41,292	60,561	0	66.35	5.00	5.00	.00	2018593
4	33,135	51,898	0	67.52	4.95	4.95	.00	1648395
5	27,177	45,388	0	68.71	4.92	4.92	.00	1375826
6	22,693	40,320	0	69.92	4.88	4.88	.00	1169056
7	19,233	36,263	0	69.92	4.88	4.88	.00	990810
8	16,510	32,637	0	69.92	4.88	4.88	.00	850532
	283,074	430,461	0					13,905,693

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	338938	0	3651046	918500	2,732,546	2,548,099	1221609
2	269281	0	2809654	918500	1,891,154	1,533,480	824637
3	223103	0	2241696	918500	1,323,196	932,999	577136
4	189277	0	1837672	918500	919,172	563,581	415018
5	164531	0	1540357	918500	621,857	331,550	305149
6	144971	0	1314027	918500	395,527	183,375	228344
7	130384	0	1121194	918500	202,694	81,716	170910
8	117347	0	967879	918500	49,379	17,310	129418
	1577832	0	15483525	7348000	8,135,525	6,192,110	3872221

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
918,500			

$/BBLRESV: 26.66 EQUIP VAL: 50,966
$/BBLPROD: 0 WI OIL VAL: 5,561,109 RI OIL VAL: 3,477,626
WI PAYOUT: 3.3 GAS VAL: 630,995 GAS VAL: 394,591
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,115,290 WI TOTAL: 6,243,070 RI TOTAL: 3,872,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 223.6 D B: .500 De/Dt: 26.1 / 10.0
GAS: 282.0 D B: .980 De/Dt: 21.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,972,120
LAST YR RI VAL: 4,379,300
LAST YR 8/8 VAL: 11,351,420

LAST YR OIL PROD: 87,779
LAST YR GAS PROD: 119,050

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 10040 - THOMAS UNIT W#1H-11H FULL WI DECIMAL = .767691 #WELLS: 11
RRC#, WELL#.....: 10040 - RRC DIST..: 02 FULL RI DECIMAL = .232309 DEPTH: 11609
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,103,710
01	KARNES COUNTY	1.000000	3,103,710
02	KARNES COUNTY ROAD &	1.000000	3,103,710
03	KARNES COUNTY HOSPIT	1.000000	3,103,710
30	KARNES CITY ISD (KAR	1.000000	3,103,710

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,306	39,175	0	61.96	2.37	4.65	.00	1536672
2	26,490	33,009	0	63.05	2.35	4.61	.00	1282193
3	21,723	28,521	0	64.16	2.34	4.58	.00	1069968
4	17,813	25,110	0	65.30	2.32	4.54	.00	892970
5	14,608	22,428	0	66.44	2.30	4.51	.00	745087
	112,940	148,243	0					5,526,890

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	71276	0	1607948	761617*	846,331	785,801	473082
2	59551	0	1341744	761617*	580,127	464,340	343283
3	51235	0	1121203	761617*	359,586	248,118	249698
4	44722	0	937692	761617*	176,075	104,737	181920
5	39601	0	784688	761617*	23,071	11,831	132739
	266385	0	5793275	3808085	1,985,190	1,614,827	1380722

$/BBLRESV:	17.77	EQUIP VAL:	108,166		
$/BBLPROD:	0	WI OIL VAL:	1,540,574	RI OIL VAL:	1,317,234
WI PAYOUT:	2.8	GAS VAL:	74,251	GAS VAL:	63,487
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	3,103,710	WI TOTAL:	1,722,990	RI TOTAL:	1,380,720

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
668,217			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.6 D B: .001 De/Dt: 18.0 /
GAS: 118.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 41 VAL: 141,460
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,274,580
LAST YR RI VAL: 2,821,460
LAST YR 8/8 VAL: 8,096,040

LAST YR OIL PROD: 44,336
LAST YR GAS PROD: 59,759
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 10043 - BRYSCH-JONAS B W#2HR FULL WI DECIMAL = .743339 #WELLS: 4
RRC#, WELL#.....: 10043 - RRC DIST..: 02 FULL RI DECIMAL = .256661 DEPTH: 11660
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,843,300
01	KARNES COUNTY	1.000000	1,843,300
02	KARNES COUNTY ROAD &	1.000000	1,843,300
03	KARNES COUNTY HOSPIT	1.000000	1,843,300
30	KARNES CITY ISD (KAR	1.000000	1,843,300
42	ESCONDIDO WATERSHED	1.000000	1,843,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,832	33,777	0	64.08	4.80	4.80	.00	420696
2	6,906	22,680	0	65.20	4.76	4.76	.00	334704
3	5,672	17,098	0	66.35	4.73	4.73	.00	279746
4	4,812	13,728	0	67.52	4.69	4.69	.00	241515
5	4,181	11,470	0	68.71	4.66	4.66	.00	213544
6	3,693	9,849	0	69.92	4.62	4.62	.00	191941
7	3,309	8,630	0	69.92	4.62	4.62	.00	171983
8	2,978	7,681	0	69.92	4.62	4.62	.00	154779
9	2,680	6,913	0	69.92	4.62	4.62	.00	139291
10	2,412	6,222	0	69.92	4.62	4.62	.00	125362
11	2,171	5,600	0	69.92	4.62	4.62	.00	112836
12	1,954	5,040	0	69.92	4.62	4.62	.00	101558
13	1,759	4,536	0	69.92	4.62	4.62	.00	91423
14	1,583	4,082	0	69.92	4.62	4.62	.00	82275
	52,942	157,306	0					2,661,653

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	120517	0	541213	95001	446,212	414,299	174256
2	80249	0	414953	95001	319,952	256,092	116178
3	60116	0	339862	95001	244,861	168,957	82743
4	47859	0	289374	95001	194,373	115,621	61262
5	39732	0	253276	95001	158,275	81,162	46625
6	33824	0	225765	95001	130,764	57,806	36141
7	29637	0	201620	95001	106,619	40,631	28065
8	26378	0	181157	95001	86,156	28,304	21928
9	23741	0	163032	95001	68,031	19,268	17160
10	21368	0	146730	95001	51,729	12,630	13430
11	19232	0	132068	95001	37,067	7,802	10511
12	17309	0	118867	95001	23,866	4,330	8227
13	15578	0	107001	95001	12,000	1,877	6440
14	14019	0	96294	95001	1,293	174	5040
	549559	0	3211212	1330014	1,881,198	1,208,953	628006

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,001			

$/BBLRESV: 25.46 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 1,002,055 RI OIL VAL: 520,530
WI PAYOUT: 4.1 GAS VAL: 206,897 GAS VAL: 107,475
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,843,300 WI TOTAL: 1,215,290 RI TOTAL: 628,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.9 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 119.0 D B: 1.000 De/Dt: 38.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,600,100
LAST YR RI VAL: 1,014,950
LAST YR 8/8 VAL: 2,615,050

LAST YR OIL PROD: 15,795
LAST YR GAS PROD: 50,179

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 10044 - JAUER UNIT W#2H-3H,502H FULL WI DECIMAL = .730973 #WELLS: 4
RRC#, WELL#.....: 10044 - 1H-3H RRC DIST..: 02 FULL RI DECIMAL = .269027 DEPTH: 11024
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,350,540
01	KARNES COUNTY	1.000000	4,350,540
02	KARNES COUNTY ROAD &	1.000000	4,350,540
03	KARNES COUNTY HOSPIT	1.000000	4,350,540
33	FALLS CITY ISD (KARN	1.000000	4,350,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,997	26,520	0	64.08	5.12	5.12	.00	1451923
2	22,242	19,298	0	65.20	5.08	5.08	.00	1060041
3	17,000	15,179	0	66.35	5.04	5.04	.00	824501
4	13,566	12,513	0	67.52	5.01	5.01	.00	669554
5	11,160	10,644	0	68.71	4.97	4.97	.00	560513
6	9,403	9,260	0	69.92	4.93	4.93	.00	480584
7	8,070	8,196	0	69.92	4.93	4.93	.00	412455
8	7,026	7,350	0	69.92	4.93	4.93	.00	359096
9	6,195	6,615	0	69.92	4.93	4.93	.00	316624
	125,659	115,575	0					6,135,291

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	99253	0	1551176	337501	1,213,675	1,131,752	534694
2	71660	0	1131701	337501	794,200	643,993	342193
3	55921	0	880422	337501	542,921	382,819	233519
4	45825	0	715379	337501	377,878	231,692	166443
5	38669	0	599182	337501	261,681	139,518	122287
6	33370	0	513954	337501	176,453	81,807	92011
7	29536	0	441991	337501	104,490	42,125	69411
8	26487	0	385583	337501	48,082	16,856	53116
9	23838	0	340462	337501	2,961	903	41140
	424559	0	6559850	3037509	3,522,341	2,671,465	1654814

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
337,501			

$/BBLRESV: 27.20 EQUIP VAL: 24,270
$/BBLPROD: 0 WI OIL VAL: 2,498,565 RI OIL VAL: 1,547,713
WI PAYOUT: 3.4 GAS VAL: 172,897 GAS VAL: 107,100
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,350,540 WI TOTAL: 2,695,730 RI TOTAL: 1,654,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.5 D B: .700 De/Dt: 31.0 / 10.0
GAS: 88.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,373,960
LAST YR RI VAL: 2,004,910
LAST YR 8/8 VAL: 5,378,870

LAST YR OIL PROD: 48,031
LAST YR GAS PROD: 36,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 10045 - JENDRZEY W#1H-4H FULL WI DECIMAL = .774734 #WELLS: 4
RRC#, WELL#.....: 10045 - RRC DIST..: 02 FULL RI DECIMAL = .225266 DEPTH: 11622
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	50,200
01	KARNES COUNTY	1.000000	50,200
02	KARNES COUNTY ROAD &	1.000000	50,200
03	KARNES COUNTY HOSPIT	1.000000	50,200
30	KARNES CITY ISD (KAR	1.000000	50,200

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

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

$/BBLRESV:	.00	EQUIP VAL:	50,200
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	50,200	WI TOTAL:	50,200

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
654,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.7 D B: .001 De/Dt: 13.9 /
GAS: 30.0 D B: 1.000 De/Dt: 37.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 84,450
LAST YR RI VAL: 351,080
LAST YR 8/8 VAL: 435,530

LAST YR OIL PROD: 11,156
LAST YR GAS PROD: 5,851

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 10047 - RICHTER NORTH UNIT W#1H-5H FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 10047 - 1H-5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10985
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,301	66,959	0	63.02	1.58	4.02	.00	723202
2	11,410	52,157	0	64.14	1.57	3.98	.00	548878
3	9,103	42,729	0	65.27	1.56	3.96	.00	445615
	35,814	161,845	0					1,717,695

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,203,260
01	KARNES COUNTY	1.000000	1,203,260
02	KARNES COUNTY ROAD &	1.000000	1,203,260
03	KARNES COUNTY HOSPIT	1.000000	1,203,260
30	KARNES CITY ISD (KAR	1.000000	1,203,260

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	79346	0	802548	434121	368,427	343,558	288808
2	61415	0	610293	434121	176,172	142,853	192950
3	49993	0	495608	434121	61,487	43,355	137533
	190754	0	1908449	1302363	606,086	529,766	619291

$/BBLRESV:	17.75	EQUIP VAL:	54,206		
$/BBLPROD:	0	WI OIL VAL:	476,814	RI OIL VAL:	557,391
WI PAYOUT:	2.6	GAS VAL:	52,951	GAS VAL:	61,899
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,203,260	WI TOTAL:	583,970	RI TOTAL:	619,290

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.96 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
434,121			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.9 D B: 1.000 De/Dt: 28.7 / 5.0
GAS: 212.0 D B: 1.000 De/Dt: 24.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 781,250
LAST YR RI VAL: 796,330
LAST YR 8/8 VAL: 1,577,580

LAST YR OIL PROD: 19,466
LAST YR GAS PROD: 41,420

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 10048 - A GREAVES B W#2H-3H,5H-6H FULL WI DECIMAL = .760450 #WELLS: 6
RRC#, WELL#.....: 10048 - RRC DIST..: 02 FULL RI DECIMAL = .239550 DEPTH: 11900
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,024,510
01	KARNES COUNTY	1.000000	1,024,510
02	KARNES COUNTY ROAD &	1.000000	1,024,510
03	KARNES COUNTY HOSPIT	1.000000	1,024,510
30	KARNES CITY ISD (KAR	1.000000	1,024,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,128	17,123	0	64.08	4.86	4.86	.00	737182
2	10,830	15,719	0	65.20	4.82	4.82	.00	536966
3	8,441	14,430	0	66.35	4.79	4.79	.00	425898
	34,399	47,272	0					1,700,046

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	63283	0	800465	442500	357,965	333,803	236166
2	57616	0	594582	442500	152,082	123,319	153880
3	52562	0	478460	442500	35,960	25,356	108620
	173461	0	1873507	1327500	546,007	482,478	498666

$/BBLRESV:	16.74	EQUIP VAL:	43,365		
$/BBLPROD:	0	WI OIL VAL:	437,807	RI OIL VAL:	452,496
WI PAYOUT:	2.4	GAS VAL:	44,671	GAS VAL:	46,169
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,024,510	WI TOTAL:	525,840	RI TOTAL:	498,670

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
442,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.8 D B: 1.000 De/Dt: 32.5 / 10.0
GAS: 49.0 D B: 1.000 De/Dt: 8.2 / 8.2
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 709,970
LAST YR RI VAL: 556,700
LAST YR 8/8 VAL: 1,266,670

LAST YR OIL PROD: 26,623
LAST YR GAS PROD: 19,152

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 10049 - CHARLOTTE UNIT 2H-10H,14H-17H FULL WI DECIMAL = .750000 #WELLS: 14
RRC#, WELL#.....: 10049 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10823
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	13,448,160
01	KARNES COUNTY	1.000000	13,448,160
02	KARNES COUNTY ROAD &	1.000000	13,448,160
03	KARNES COUNTY HOSPIT	1.000000	13,448,160
30	KARNES CITY ISD (KAR	.100000	1,344,820
33	FALLS CITY ISD (KARN	.900000	12,103,340

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,473,111			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 227.8 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 997.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 13 EQ SCH#: 41 VAL: 167,180
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,331,210
LAST YR RI VAL: 6,064,500
LAST YR 8/8 VAL: 14,395,710

LAST YR OIL PROD: 76,904
LAST YR GAS PROD: 350,520

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	76,149	333,299	0	62.83	1.99	4.63	.00	3588331
2	64,888	284,013	0	63.95	1.97	4.59	.00	3112191
3	56,534	247,445	0	65.07	1.95	4.56	.00	2759001
4	50,086	219,225	0	66.22	1.93	4.52	.00	2487521
5	44,957	196,788	0	67.39	1.93	4.49	.00	2272239
6	40,461	177,109	0	68.58	1.91	4.46	.00	2081112
7	36,415	159,398	0	68.58	1.91	4.46	.00	1873006
8	32,774	143,458	0	68.58	1.91	4.46	.00	1685731
9	29,497	129,112	0	68.58	1.91	4.46	.00	1517178
10	26,547	116,201	0	68.58	1.91	4.46	.00	1365445
	458,308	2,006,048	0					22,741,755

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	497449	0	4085780	1473111	2,612,669	2,425,810	1475126
2	419629	0	3531820	1473111	2,058,709	1,647,811	1105461
3	361888	0	3120889	1473111	1,647,778	1,136,983	847368
4	317328	0	2804849	1473111	1,331,738	792,171	660289
5	284851	0	2557090	1473111	1,083,979	555,854	521594
6	253709	0	2334821	1473111	861,710	380,927	413169
7	228338	0	2101344	1473111	628,233	239,413	323352
8	205504	0	1891235	1473111	418,124	137,362	253057
9	184953	0	1702131	1473111	229,020	64,861	198051
10	166458	0	1531903	1473111	58,792	14,354	154996
	2920107	0	25661862	1473111	10,930,752	7,395,546	5952463

$/BBLRESV: 19.07 EQUIP VAL: 100,161
$/BBLPROD: 0 WI OIL VAL: 6,553,992 RI OIL VAL: 5,275,120
WI PAYOUT: 3.9 GAS VAL: 841,547 GAS VAL: 677,337
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,448,160 WI TOTAL: 7,495,700 RI TOTAL: 5,952,460

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 10050 - GLASSCOCK B UNIT 1H FULL WI DECIMAL = .750080 #WELLS: 1
RRC#, WELL#.....: 10050 - RRC DIST..: 02 FULL RI DECIMAL = .249920 DEPTH: 11155
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	211,450
01	KARNES COUNTY	1.000000	211,450
02	KARNES COUNTY ROAD &	1.000000	211,450
03	KARNES COUNTY HOSPIT	1.000000	211,450
30	KARNES CITY ISD (KAR	1.000000	211,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,955	5,288	0	62.93	2.38	2.38	.00	186686
2	3,442	4,033	0	64.04	2.36	2.36	.00	165337
3	3,046	3,261	0	65.16	2.35	2.35	.00	148874
	10,443	12,582	0					500,897

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9440	0	196126	153001	43,125	40,041	60936
2	7139	0	172476	153001	19,475	15,588	46599
3	5748	0	154622	153001	1,621	1,119	36326
	22327	0	523224	459003	64,221	56,748	143861

$/BBLRESV:	6.94	EQUIP VAL:	10,841		
$/BBLPROD:	0	WI OIL VAL:	54,328	RI OIL VAL:	137,722
WI PAYOUT:	.0	GAS VAL:	2,422	GAS VAL:	6,139
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	211,450	WI TOTAL:	67,590	RI TOTAL:	143,860

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
153,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.7 D B: 1.000 De/Dt: 13.8 / 5.0
GAS: 17.0 D B: 1.000 De/Dt: 26.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,110
LAST YR RI VAL: 126,400
LAST YR 8/8 VAL: 221,510

LAST YR OIL PROD: 4,154
LAST YR GAS PROD: 8,419

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 10056 - GERSBACH-PAWELEK UNIT 1H FULL WI DECIMAL = .737410 #WELLS: 1
RRC#, WELL#.....: 10056 - RRC DIST..: 02 FULL RI DECIMAL = .262590 DEPTH: 10990
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

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

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

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,000			

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

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

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 1,355
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10060 - SPAHN-MIKKELSON W#1H-3H,503H FULL WI DECIMAL = .747813 #WELLS: 4
RRC#, WELL#.....: 10060 - RRC DIST..: 02 FULL RI DECIMAL = .252187 DEPTH: 12115
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,775,500
01	KARNES COUNTY	1.000000	2,775,500
02	KARNES COUNTY ROAD &	1.000000	2,775,500
03	KARNES COUNTY HOSPIT	1.000000	2,775,500
30	KARNES CITY ISD (KAR	1.000000	2,775,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,186	36,214	0	64.08	4.97	4.97	.00	1015230
2	15,268	26,099	0	65.20	4.94	4.94	.00	744428
3	11,943	20,417	0	66.35	4.89	4.89	.00	592581
4	9,810	16,770	0	67.52	4.86	4.86	.00	495330
5	8,325	14,231	0	68.71	4.82	4.82	.00	427757
6	7,231	12,359	0	69.92	4.79	4.79	.00	378088
7	6,390	10,926	0	69.92	4.79	4.79	.00	334114
	80,153	137,016	0					3,987,528

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	134594	0	1149824	340000	809,824	755,161	363171
2	96415	0	840843	340000	500,843	406,119	232964
3	74661	0	667242	340000	327,242	230,742	162162
4	60948	0	556278	340000	216,278	132,608	118592
5	51295	0	479052	340000	139,052	74,137	89585
6	44270	0	422358	340000	82,358	38,183	69284
7	39137	0	373251	340000	33,251	13,406	53710
	501320	0	4488848	2380000	2,108,848	1,650,356	1089468

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
340,000			

$/BBLRESV: 24.46 EQUIP VAL: 35,676
$/BBLPROD: 0 WI OIL VAL: 1,466,041 RI OIL VAL: 967,794
WI PAYOUT: 3.2 GAS VAL: 184,313 GAS VAL: 121,673
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,775,500 WI TOTAL: 1,686,030 RI TOTAL: 1,089,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.8 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 121.0 D B: 1.000 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,820,450
LAST YR RI VAL: 1,595,490
LAST YR 8/8 VAL: 4,415,940

LAST YR OIL PROD: 31,152
LAST YR GAS PROD: 57,719

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/08/2025 MNRLCFOX

LEASE#, NAME.....: 10061 - PADALECKI UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10061 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 9338
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
33	FALLS CITY ISD (KARN	1.000000	7,810

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

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

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 499,810
LAST YR RI VAL: 227,500
LAST YR 8/8 VAL: 727,310

LAST YR OIL PROD: 2,429
LAST YR GAS PROD: 393

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 10062 - TIPTON-JONAS 2H-4H,502,03,05H FULL WI DECIMAL = .745323 #WELLS: 7
RRC#, WELL#.....: 10062 - RRC DIST..: 02 FULL RI DECIMAL = .254677 DEPTH: 11621
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	18,783,520
01	KARNES COUNTY	1.000000	18,783,520
02	KARNES COUNTY ROAD &	1.000000	18,783,520
03	KARNES COUNTY HOSPIT	1.000000	18,783,520
30	KARNES CITY ISD (KAR	1.000000	18,783,520
42	ESCONDIDO WATERSHED	1.000000	18,783,520

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 579.3 D B: 1.000 De/Dt: 62.6 / 10.0
GAS: 1,151.0 D B: 1.000 De/Dt: 67.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,440,060
LAST YR RI VAL: 877,230
LAST YR 8/8 VAL: 2,317,290

LAST YR OIL PROD: 302,805
LAST YR GAS PROD: 446,050

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	124,149	227,534	0	64.08	6.76	6.76	.00	5929393
2	61,395	104,671	0	65.20	6.71	6.71	.00	2983494
3	41,135	68,743	0	66.35	6.66	6.66	.00	2034215
4	30,978	51,272	0	67.52	6.62	6.62	.00	1558943
5	24,857	40,905	0	68.71	6.56	6.56	.00	1272955
6	20,757	34,033	0	69.92	6.51	6.51	.00	1081709
7	17,821	29,142	0	69.92	6.51	6.51	.00	928705
8	15,615	25,480	0	69.92	6.51	6.51	.00	813744
9	13,894	22,638	0	69.92	6.51	6.51	.00	724058
10	12,505	20,365	0	69.92	6.51	6.51	.00	651673
11	11,255	18,329	0	69.92	6.51	6.51	.00	586532
12	10,130	16,496	0	69.92	6.51	6.51	.00	527905
13	9,117	14,846	0	69.92	6.51	6.51	.00	475114
14	8,205	13,361	0	69.92	6.51	6.51	.00	427587
15	7,385	12,025	0	69.92	6.51	6.51	.00	384854
16	6,647	10,823	0	69.92	6.51	6.51	.00	346395
17	5,982	9,741	0	69.92	6.51	6.51	.00	311740
18	5,384	8,767	0	69.92	6.51	6.51	.00	280576
19	4,846	7,890	0	69.92	6.51	6.51	.00	252540
20	4,361	7,101	0	69.92	6.51	6.51	.00	227265
21	3,925	6,391	0	69.92	6.51	6.51	.00	204543
22	3,533	5,752	0	69.92	6.51	6.51	.00	184115
	443,876	756,305	0					22,188,055

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1146404	0	7075797	200001	6,875,796	6,356,674	2244880
2	523472	0	3506966	200001	3,306,965	2,613,065	959155
3	341230	0	2375445	200001	2,175,444	1,469,208	560074
4	252978	0	1811921	200001	1,611,920	930,449	368286
5	199998	0	1472953	200001	1,272,952	628,024	258092
6	165130	0	1246839	200001	1,046,838	441,420	188337
7	141399	0	1070104	200001	870,103	313,594	139348
8	123630	0	937374	200001	737,373	227,141	105225
9	109841	0	833899	200001	633,898	166,892	80699
10	98812	0	750485	200001	550,484	123,876	62610
11	88933	0	675465	200001	475,464	91,446	48578
12	80039	0	607944	200001	407,943	67,062	37691
13	72034	0	547148	200001	347,147	48,775	29243
14	64828	0	492415	200001	292,414	35,116	22688
15	58346	0	443200	200001	243,199	24,962	17603
16	52514	0	398909	200001	198,908	17,449	13659
17	47264	0	359004	200001	159,003	11,922	10597
18	42538	0	323114	200001	123,113	7,889	8222
19	38283	0	290823	200001	90,822	4,974	6380
20	34454	0	261719	200001	61,718	2,889	4949
21	31009	0	235552	200001	35,551	1,422	3841
22	27909	0	212024	200001	12,023	412	2980
	3741045	0	25929100	440002	221,529,078	13,584,661	5173137

$/BBLRESV: 35.14 EQUIP VAL: 25,741
$/BBLPROD: 0 WI OIL VAL: 11,624,666 RI OIL VAL: 4,426,757
WI PAYOUT: 3.8 GAS VAL: 1,959,981 GAS VAL: 746,375
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 18,783,520 WI TOTAL: 13,610,390 RI TOTAL: 5,173,130

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10063 - TINA BUTLER UNIT W#1H-3H FULL WI DECIMAL = .738670 #WELLS: 3
RRC#, WELL#.....: 10063 - RRC DIST..: 02 FULL RI DECIMAL = .261330 DEPTH: 11478
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,095,220
01	KARNES COUNTY	1.000000	1,095,220
02	KARNES COUNTY ROAD &	1.000000	1,095,220
03	KARNES COUNTY HOSPIT	1.000000	1,095,220
30	KARNES CITY ISD (KAR	1.000000	1,095,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,870	6,753	0	64.08	5.61	5.61	.00	467186
2	6,936	4,745	0	65.20	5.57	5.57	.00	334047
3	5,349	3,661	0	66.35	5.52	5.52	.00	262159
4	4,359	2,982	0	67.52	5.49	5.49	.00	217405
5	3,676	2,512	0	68.71	5.44	5.44	.00	186572
6	3,177	2,173	0	69.92	5.40	5.40	.00	164085
	33,367	22,826	0					1,631,454

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27984	0	495170	162500	332,670	310,215	164074
2	19523	0	353570	162500	191,070	154,932	102769
3	14928	0	277087	162500	114,587	80,797	70647
4	12093	0	229498	162500	66,998	41,079	51327
5	10094	0	196666	162500	34,166	18,216	38582
6	8668	0	172753	162500	10,253	4,754	29729
	93290	0	1724744	975000	749,744	609,993	457128

$/BBLRESV: 23.41 EQUIP VAL: 28,095
$/BBLPROD: 0 WI OIL VAL: 576,998 RI OIL VAL: 432,402
WI PAYOUT: 3.0 GAS VAL: 32,994 GAS VAL: 24,726
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,095,220 WI TOTAL: 638,090 RI TOTAL: 457,130

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
162,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.6 D B: 1.000 De/Dt: 34.2 / 10.0
GAS: 23.0 D B: 1.000 De/Dt: 34.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 254,960
LAST YR RI VAL: 191,100
LAST YR 8/8 VAL: 446,060

LAST YR OIL PROD: 10,213
LAST YR GAS PROD: 4,813

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10064 - ST GERMAINE IMPERIAL W#1H-4H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 10064 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11750
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	25,100
01	KARNES COUNTY	1.000000	25,100
02	KARNES COUNTY ROAD &	1.000000	25,100
03	KARNES COUNTY HOSPIT	1.000000	25,100
30	KARNES CITY ISD (KAR	1.000000	25,100
42	ESCONDIDO WATERSHED	.750000	18,830

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

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

$/BBLRESV:	.00	EQUIP VAL:	25,100
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	25,100	WI TOTAL:	25,100

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 37.5 / 10.0
GAS: D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 50,200

LAST YR OIL PROD: 779
LAST YR GAS PROD: 716

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 10065 - BRYSCH-JONAS UNIT C W1H-6H FULL WI DECIMAL = .745708 #WELLS: 6
RRC#, WELL#.....: 10065 - 1H-6H RRC DIST..: 02 FULL RI DECIMAL = .254292 DEPTH: 11682
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,959,890
01	KARNES COUNTY	1.000000	4,959,890
02	KARNES COUNTY ROAD &	1.000000	4,959,890
03	KARNES COUNTY HOSPIT	1.000000	4,959,890
30	KARNES CITY ISD (KAR	1.000000	4,959,890
42	ESCONDIDO WATERSHED	1.000000	4,959,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,817	38,243	0	64.08	5.79	5.79	.00	1520374
2	21,920	26,642	0	65.20	5.75	5.75	.00	1065754
3	16,739	20,463	0	66.35	5.71	5.71	.00	828208
4	13,548	16,618	0	67.52	5.67	5.67	.00	682145
5	11,378	13,992	0	68.71	5.63	5.63	.00	582981
6	9,807	12,084	0	69.92	5.58	5.58	.00	511336
7	8,619	10,632	0	69.92	5.58	5.58	.00	449394
8	7,689	9,492	0	69.92	5.58	5.58	.00	400904
9	6,920	8,543	0	69.92	5.58	5.58	.00	360808
10	6,228	7,689	0	69.92	5.58	5.58	.00	324727
11	5,605	6,920	0	69.92	5.58	5.58	.00	292244
12	5,045	6,228	0	69.92	5.58	5.58	.00	263046
13	4,541	5,605	0	69.92	5.58	5.58	.00	236767
	149,856	183,151	0					7,518,688

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	165120	0	1685494	345308*	1,340,186	1,244,336	535969
2	114236	0	1179990	345308*	834,682	668,088	326281
3	87131	0	915339	258708	656,631	453,082	220091
4	70264	0	752409	258708	493,701	293,673	157317
5	58743	0	641724	258708	383,016	196,407	116673
6	50282	0	561618	258708	302,910	133,905	88791
7	44240	0	493634	258708	234,926	89,528	67864
8	39497	0	440401	258708	181,693	59,689	52647
9	35548	0	396356	258708	137,648	38,983	41202
10	31994	0	356721	258708	98,013	23,930	32245
11	28794	0	321038	258708	62,330	13,119	25234
12	25915	0	288961	258708	30,253	5,489	19751
13	23323	0	260090	258708	1,382	216	15458
	775087	0	8293775	3536404	4,757,371	3,220,445	1699523

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
258,708			

$/BBLRESV: 26.13 EQUIP VAL: 39,933
$/BBLPROD: 0 WI OIL VAL: 2,919,478 RI OIL VAL: 1,540,694
WI PAYOUT: 3.9 GAS VAL: 300,963 GAS VAL: 158,827
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,959,890 WI TOTAL: 3,260,370 RI TOTAL: 1,699,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.9 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 131.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,132,530
LAST YR RI VAL: 2,112,930
LAST YR 8/8 VAL: 5,245,460

LAST YR OIL PROD: 57,366
LAST YR GAS PROD: 57,548
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.33793 P#784249
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 10067 - OLINICK UNIT A W#1H-6H FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 10067 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 9348
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,216,770
01	KARNES COUNTY	1.000000	11,216,770
02	KARNES COUNTY ROAD &	1.000000	11,216,770
03	KARNES COUNTY HOSPIT	1.000000	11,216,770
33	FALLS CITY ISD (KARN	1.000000	11,216,770

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	85,868	83,103	0	63.18	1.57	1.57	.00	4068855
2	56,564	46,819	0	64.30	1.56	1.56	.00	2727799
3	42,247	32,746	0	65.43	1.55	1.55	.00	2073166
4	33,734	25,204	0	66.59	1.53	1.53	.00	1684760
5	28,081	20,494	0	67.76	1.52	1.52	.00	1427076
6	24,053	17,272	0	68.96	1.51	1.51	.00	1244021
7	21,039	14,925	0	68.96	1.51	1.51	.00	1088137
8	18,694	13,140	0	68.96	1.51	1.51	.00	966854
9	16,821	11,736	0	68.96	1.51	1.51	.00	869982
10	15,289	10,604	0	68.96	1.51	1.51	.00	790747
11	14,013	9,670	0	68.96	1.51	1.51	.00	724752
	356,403	285,713	0					17,666,149

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	97854	0	4166709	712111	3,454,598	3,207,525	1295152
2	54778	0	2782577	712111	2,070,466	1,657,221	752103
3	38067	0	2111233	712111	1,399,122	965,408	496217
4	28922	0	1713682	712111	1,001,571	595,775	350242
5	23363	0	1450439	712111	738,328	378,608	257772
6	19561	0	1263582	712111	551,471	243,783	195274
7	16903	0	1105040	712111	392,929	149,741	148498
8	14881	0	981735	712111	269,624	88,577	114719
9	13291	0	883273	712111	171,162	48,475	89752
10	12009	0	802756	712111	90,645	22,131	70931
11	10951	0	735703	712111	23,592	4,966	56526
	330580	0	17996729	7833221	10,163,508	7,362,210	3827186

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.15 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
712,111			

$/BBLRESV: 27.04 EQUIP VAL: 27,388
$/BBLPROD: 0 WI OIL VAL: 7,226,974 RI OIL VAL: 3,756,884
WI PAYOUT: 3.5 GAS VAL: 135,229 GAS VAL: 70,298
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,216,770 WI TOTAL: 7,389,590 RI TOTAL: 3,827,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 307.1 D B: 1.000 De/Dt: 40.0 / 5.0
GAS: 340.2 D B: 1.000 De/Dt: 53.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 48,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,037,220
LAST YR RI VAL: 4,858,200
LAST YR 8/8 VAL: 14,895,420

LAST YR OIL PROD: 167,718
LAST YR GAS PROD: 153,077

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10068 - MAY-RYAN UNIT C W#1H-4H FULL WI DECIMAL = .740000 #WELLS: 4
RRC#, WELL#.....: 10068 - RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 11115
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	23,952,330
01	KARNES COUNTY	1.000000	23,952,330
02	KARNES COUNTY ROAD &	1.000000	23,952,330
03	KARNES COUNTY HOSPIT	1.000000	23,952,330
30	KARNES CITY ISD (KAR	1.000000	23,952,330

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
275,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 491.3 D B: 1.000 De/Dt: 44.2 / 10.0
GAS: 718.0 D B: 1.000 De/Dt: 59.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 218,900
LAST YR RI VAL: 208,830
LAST YR 8/8 VAL: 427,730

LAST YR OIL PROD: 356,615
LAST YR GAS PROD: 425,220

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	132,042	160,450	0	64.08	6.68	6.68	.00	6261326
2	82,853	82,566	0	65.20	6.62	6.62	.00	3997492
3	60,521	55,993	0	66.35	6.57	6.57	.00	2971521
4	47,706	42,423	0	67.52	6.53	6.53	.00	2383621
5	39,378	34,161	0	68.71	6.48	6.48	.00	2002190
6	33,533	28,599	0	69.92	6.43	6.43	.00	1735024
7	29,198	24,597	0	69.92	6.43	6.43	.00	1510728
8	25,859	21,578	0	69.92	6.43	6.43	.00	1337965
9	23,205	19,220	0	69.92	6.43	6.43	.00	1200645
10	20,885	17,298	0	69.92	6.43	6.43	.00	1080607
11	18,797	15,568	0	69.92	6.43	6.43	.00	972572
12	16,917	14,011	0	69.92	6.43	6.43	.00	875299
13	15,225	12,610	0	69.92	6.43	6.43	.00	787754
14	13,703	11,349	0	69.92	6.43	6.43	.00	709004
15	12,333	10,214	0	69.92	6.43	6.43	.00	638119
16	11,100	9,193	0	69.92	6.43	6.43	.00	574323
17	9,990	8,274	0	69.92	6.43	6.43	.00	516891
18	8,991	7,447	0	69.92	6.43	6.43	.00	465202
19	8,092	6,702	0	69.92	6.43	6.43	.00	418687
20	7,283	6,032	0	69.92	6.43	6.43	.00	376828
21	6,555	5,429	0	69.92	6.43	6.43	.00	339161
22	5,900	4,886	0	69.92	6.43	6.43	.00	305271
23	5,310	4,397	0	69.92	6.43	6.43	.00	274744
	635,376	602,997	0					31,734,974

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	793136	0	7054462	275000	6,779,462	6,321,848	2321428
2	404474	0	4401966	275000	4,126,966	3,346,433	1270671
3	272227	0	3243748	275000	2,968,748	2,093,294	821344
4	204996	0	2588617	275000	2,313,617	1,418,571	574968
5	163809	0	2165999	275000	1,890,999	1,008,205	422011
6	136080	0	1871104	275000	1,596,104	739,985	319786
7	117037	0	1627765	275000	1,352,765	545,367	244037
8	102672	0	1440637	275000	1,165,637	408,626	189454
9	91453	0	1292098	275000	1,017,098	310,053	149055
10	82307	0	1162914	275000	887,914	235,368	117679
11	74076	0	1046648	275000	771,648	177,865	92906
12	66667	0	941966	275000	666,966	133,687	73344
13	60001	0	847755	275000	572,755	99,826	57904
14	54001	0	763005	275000	488,005	73,962	45713
15	48600	0	686719	275000	411,719	54,261	36090
16	43742	0	618065	275000	343,065	39,315	28494
17	39369	0	556260	275000	281,260	28,027	22495
18	35434	0	500636	275000	225,636	19,552	17759
19	31889	0	450576	275000	175,576	13,230	14020
20	28701	0	405529	275000	130,529	8,552	11069
21	25832	0	364993	275000	89,993	5,127	8740
22	23249	0	328520	275000	53,520	2,651	6900
23	20922	0	295666	275000	20,666	890	5447
	2920674	0	34655648	6325000	28,330,648	17,084,695	6851314

$/BBLRESV: 33.27 EQUIP VAL: 16,344
$/BBLPROD: 0 WI OIL VAL: 15,644,848 RI OIL VAL: 6,273,906
WI PAYOUT: 4.5 GAS VAL: 1,439,830 GAS VAL: 577,401
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 23,952,330 WI TOTAL: 17,101,020 RI TOTAL: 6,851,310

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 10070 - RUDD UNIT W#1H,5H-16H FULL WI DECIMAL = .750000 #WELLS: 15
RRC#, WELL#.....: 10070 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11829
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7186 EOR.....:
ALT RRC#: 10070 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.950000	12,465,580
01	KARNES COUNTY	.950000	12,465,580
02	KARNES COUNTY ROAD &	.950000	12,465,580
03	KARNES COUNTY HOSPIT	.950000	12,465,580
30	KARNES CITY ISD (KAR	.950000	12,465,580
40	ECLETO CREEK WATERSH	.950000	12,465,580
81	YORKTOWN ISD (DEWITT	.050000	656,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	103,486	260,543	0	63.04	1.81	4.71	.00	4892818
2	68,168	185,540	0	64.16	1.79	4.67	.00	3280244
3	50,915	144,200	0	65.29	1.79	4.64	.00	2493180
4	40,657	117,968	0	66.44	1.77	4.60	.00	2025938
5	33,843	99,826	0	67.61	1.76	4.57	.00	1716094
6	28,991	86,524	0	68.80	1.74	4.53	.00	1495936
7	25,357	76,357	0	68.80	1.74	4.53	.00	1308421
8	22,531	68,327	0	68.80	1.74	4.53	.00	1162600
	373,948	1,039,285	0					18,375,231

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	353687	0	5246505	1182111	4,064,394	3,773,708	1806932
2	249087	0	3529331	1182111	2,347,220	1,878,738	1062266
3	193589	0	2686769	1182111	1,504,658	1,038,229	703934
4	156603	0	2182541	1182111	1,000,430	595,096	497241
5	131770	0	1847864	1182111	665,753	341,392	365791
6	112914	0	1608850	1182111	426,739	188,644	276611
7	99646	0	1408067	1182111	225,956	86,109	210692
8	89167	0	1251767	1182111	69,656	22,883	162980
	1386463	0	19761694	945688	10,304,806	7,924,799	5086447

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,182,111			

$/BBLRESV: 26.27 EQUIP VAL: 110,427
$/BBLPROD: 0 WI OIL VAL: 7,368,795 RI OIL VAL: 4,729,582
WI PAYOUT: 3.1 GAS VAL: 555,996 GAS VAL: 356,860
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,121,660 WI TOTAL: 8,035,220 RI TOTAL: 5,086,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 370.1 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 878.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 13 EQ SCH#: 41 VAL: 167,180
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,426,140
LAST YR RI VAL: 4,565,870
LAST YR 8/8 VAL: 12,992,010

LAST YR OIL PROD: 178,031
LAST YR GAS PROD: 388,605

REMARKS1: KARNES 95% DEWITT 5%
REMARKS2: W#9H,15H,16H CHILD WELLS
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10071 - MILLER-RIDOUT W#1H-5H FULL WI DECIMAL = .742605 #WELLS: 5
RRC#, WELL#.....: 10071 - RRC DIST..: 02 FULL RI DECIMAL = .257395 DEPTH: 12173
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,706,140
01	KARNES COUNTY	1.000000	9,706,140
02	KARNES COUNTY ROAD &	1.000000	9,706,140
03	KARNES COUNTY HOSPIT	1.000000	9,706,140
30	KARNES CITY ISD (KAR	1.000000	9,706,140
42	ESCONDIDO WATERSHED	1.000000	9,706,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	41,844	163,095	0	64.08	4.71	4.71	.00	1991194
2	32,149	133,536	0	65.20	4.67	4.67	.00	1556585
3	26,115	113,064	0	66.35	4.64	4.64	.00	1286734
4	21,990	98,040	0	67.52	4.60	4.60	.00	1102594
5	18,990	86,544	0	68.71	4.57	4.57	.00	968953
6	16,712	77,465	0	69.92	4.53	4.53	.00	867736
7	14,922	69,719	0	69.92	4.53	4.53	.00	774794
8	13,430	62,747	0	69.92	4.53	4.53	.00	697325
9	12,087	56,472	0	69.92	4.53	4.53	.00	627593
10	10,878	50,825	0	69.92	4.53	4.53	.00	564818
11	9,790	45,743	0	69.92	4.53	4.53	.00	508326
12	8,811	41,169	0	69.92	4.53	4.53	.00	457493
13	7,930	37,052	0	69.92	4.53	4.53	.00	411749
14	7,137	33,347	0	69.92	4.53	4.53	.00	370574
15	6,423	30,012	0	69.92	4.53	4.53	.00	333501
	249,208	1,098,830	0					12,519,969

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	570452	0	2561646	394500	2,167,146	2,020,863	831593
2	463098	0	2019683	394500	1,625,183	1,317,812	575135
3	389583	0	1676317	394500	1,281,817	903,822	418731
4	334903	0	1437497	394500	1,042,997	639,504	314980
5	293705	0	1262658	394500	868,158	462,867	242691
6	260592	0	1128328	394500	733,828	340,217	190238
7	234535	0	1009329	394500	614,829	247,868	149278
8	211081	0	908406	394500	513,906	180,155	117850
9	189972	0	817565	394500	423,065	128,967	93041
10	170975	0	735793	394500	341,293	90,470	73452
11	153879	0	662205	394500	267,705	61,706	57988
12	138493	0	595986	394500	201,486	40,385	45779
13	124643	0	536392	394500	141,892	24,730	36143
14	112179	0	482753	394500	88,253	13,375	28532
15	100960	0	434461	394500	39,961	5,267	22525
	3749050	0	16269019	591750010	351,519	6,478,008	3197956

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
394,500			

$/BBLRESV: 26.94 EQUIP VAL: 30,184
$/BBLPROD: 0 WI OIL VAL: 4,985,203 RI OIL VAL: 2,461,013
WI PAYOUT: 4.5 GAS VAL: 1,492,799 GAS VAL: 736,940
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,706,140 WI TOTAL: 6,508,190 RI TOTAL: 3,197,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.7 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 500.0 D B: 1.000 De/Dt: 19.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,882,880
LAST YR RI VAL: 2,399,920
LAST YR 8/8 VAL: 6,282,800

LAST YR OIL PROD: 46,311
LAST YR GAS PROD: 158,320

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10073 - BROWN DUPNIK A W#1H FULL WI DECIMAL = .749042 #WELLS: 1
RRC#, WELL#.....: 10073 - RRC DIST..: 02 FULL RI DECIMAL = .250958 DEPTH: 11770
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,661	1,725	0	64.08	6.20	6.20	.00	79726
	1,661	1,725	0					79,726

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8011	0	87737	73000	14,737	13,683	27411
	8011	0	87737	73000	14,737	13,683	27411

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	53,050
01	KARNES COUNTY	1.000000	53,050
02	KARNES COUNTY ROAD &	1.000000	53,050
03	KARNES COUNTY HOSPIT	1.000000	53,050
30	KARNES CITY ISD (KAR	1.000000	53,050
42	ESCONDIDO WATERSHED	1.000000	53,050

$/BBLRESV: 9.99 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 12,434 RI OIL VAL: 24,908
WI PAYOUT: .0 GAS VAL: 1,249 GAS VAL: 2,503
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 53,050 WI TOTAL: 25,640 RI TOTAL: 27,410

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: 1.000 De/Dt: 32.5 / 10.0
GAS: 6.0 D B: 1.000 De/Dt: 36.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 802,300
LAST YR RI VAL: 453,140
LAST YR 8/8 VAL: 1,255,440

LAST YR OIL PROD: 4,685
LAST YR GAS PROD: 4,611

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10074 - JAUER PECK UNIT W#1H-5H FULL WI DECIMAL = .746512 #WELLS: 5
RRC#, WELL#.....: 10074 - 1H-5H RRC DIST..: 02 FULL RI DECIMAL = .253488 DEPTH: 11221
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,583,880
01	KARNES COUNTY	1.000000	3,583,880
02	KARNES COUNTY ROAD &	1.000000	3,583,880
03	KARNES COUNTY HOSPIT	1.000000	3,583,880
30	KARNES CITY ISD (KAR	.520000	1,863,620
33	FALLS CITY ISD (KARN	.480000	1,720,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,305	20,727	0	64.08	5.42	5.42	.00	1306175
2	19,868	15,656	0	65.20	5.38	5.38	.00	967027
3	15,628	12,586	0	66.35	5.34	5.34	.00	774072
4	12,882	10,524	0	67.52	5.30	5.30	.00	649311
5	10,958	9,043	0	68.71	5.26	5.26	.00	562067
6	9,537	7,927	0	69.92	5.22	5.22	.00	497794
7	8,439	7,057	0	69.92	5.22	5.22	.00	440483
8	7,568	6,351	0	69.92	5.22	5.22	.00	395020
	112,185	89,871	0					5,591,949

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	83863	0	1390038	380500	1,009,538	937,336	440146
2	62878	0	1029905	380500	649,405	519,790	283576
3	50173	0	824245	380500	443,745	306,188	197348
4	41638	0	690949	380500	310,449	184,668	143855
5	35509	0	597576	380500	217,076	111,315	108185
6	30890	0	528684	380500	148,184	65,506	83230
7	27500	0	467983	380500	87,483	33,339	64065
8	24749	0	419769	380500	39,269	12,900	49968
	357200	0	5949149	3044000	2,905,149	2,171,042	1370373

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
380,500			

$/BBLRESV: 24.37 EQUIP VAL: 42,472
$/BBLPROD: 0 WI OIL VAL: 2,040,686 RI OIL VAL: 1,288,092
WI PAYOUT: 3.4 GAS VAL: 130,354 GAS VAL: 82,280
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,583,880 WI TOTAL: 2,213,510 RI TOTAL: 1,370,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.6 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 67.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,415,860
LAST YR RI VAL: 1,445,240
LAST YR 8/8 VAL: 3,861,100

LAST YR OIL PROD: 36,015
LAST YR GAS PROD: 37,562

REMARKS1:
REMARKS2: API 255.32220
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10075 - ZAESKE-ECKOLS W#2H-7H,501-503H FULL WI DECIMAL = .739808 #WELLS: 9
RRC#, WELL#.....: 10075 - RRC DIST..: 02 FULL RI DECIMAL = .260192 DEPTH: 12281
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,580,660
01	KARNES COUNTY	1.000000	3,580,660
02	KARNES COUNTY ROAD &	1.000000	3,580,660
03	KARNES COUNTY HOSPIT	1.000000	3,580,660
30	KARNES CITY ISD (KAR	1.000000	3,580,660
42	ESCONDIDO WATERSHED	1.000000	3,580,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,169	56,065	0	64.08	4.77	4.77	.00	1240591
2	20,553	45,855	0	65.20	4.73	4.73	.00	991384
3	16,925	38,797	0	66.35	4.70	4.70	.00	830785
4	14,389	33,623	0	67.52	4.66	4.66	.00	718757
5	12,514	29,671	0	68.71	4.63	4.63	.00	636114
6	11,073	26,550	0	69.92	4.59	4.59	.00	572777
7	9,928	23,895	0	69.92	4.59	4.59	.00	513549
	111,551	254,456	0					5,503,957

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	197847	0	1438438	544500	893,938	830,003	471753
2	160460	0	1151844	544500	607,344	486,124	328489
3	134901	0	965686	544500	421,186	290,623	239479
4	115915	0	834672	544500	290,172	172,606	179990
5	101632	0	737746	544500	193,246	99,094	138337
6	90156	0	662933	544500	118,433	52,355	108095
7	81141	0	594690	544500	50,190	19,127	84320
	882052	0	6386009	3811500	2,574,509	1,949,932	1550463

$/BBLRESV:	20.36	EQUIP VAL:	80,271
$/BBLPROD:	0	WI OIL VAL:	1,680,602
WI PAYOUT:	3.4	GAS VAL:	269,329
RI PAYOUT:	4.0	PRD VAL:	0
8/8 VALUE:	3,580,660	WI TOTAL:	2,030,200

RI OIL VAL: 1,336,308
GAS VAL: 214,153
PRD VAL: 0
RI TOTAL: 1,550,460

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
544,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.4 D B: 1.000 De/Dt: 23.8 / 10.0
GAS: 172.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,771,470
LAST YR RI VAL: 2,618,400
LAST YR 8/8 VAL: 6,389,870

LAST YR OIL PROD: 33,578
LAST YR GAS PROD: 120,483

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/08/2025 MNRLCFOX

LEASE#, NAME.....: 10078 - BARGMANN 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10078 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10352
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
33	FALLS CITY ISD (KARN	1.000000	12,550

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

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

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: .001 De/Dt: 15.5 /
GAS: 4.2 D B: .001 De/Dt: 11.2 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 1,529
LAST YR GAS PROD: 1,713

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 9910081 - THUNDERBIRD UNIT FULL WI DECIMAL = .749983 #WELLS: 10
RRC#, WELL#.....: 10081 - RRC DIST..: 02 FULL RI DECIMAL = .250017 DEPTH: 10486
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	38,864	22,907	0	63.18	1.57	1.57	.00	1841529
2	34,977	15,687	0	64.30	1.56	1.56	.00	1686728
3	31,480	11,843	0	65.43	1.55	1.55	.00	1544767
4	28,332	9,470	0	66.59	1.53	1.53	.00	1414939
5	25,499	7,863	0	67.76	1.52	1.52	.00	1295830
	159,152	67,770	0					7,783,793

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000003	3,303,180
01	KARNES COUNTY	1.000003	3,303,180
02	KARNES COUNTY ROAD &	1.000003	3,303,180
03	KARNES COUNTY HOSPIT	1.000003	3,303,180
33	FALLS CITY ISD (KARN	1.000003	3,303,180

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26972	0	1868501	1247454	621,047	576,630	580846
2	18353	0	1705081	1247454	457,627	366,290	460908
3	13767	0	1558534	1247454	311,080	214,649	366346
4	10867	0	1425806	1247454	178,352	106,091	291432
5	8964	0	1304794	1247454	57,340	29,404	231909
	78923	0	7862716	6237270	1,625,446	1,293,064	1931441

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.15 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,247,454			

$/BBLRESV: 10.72 EQUIP VAL: 78,666
$/BBLPROD: 0 WI OIL VAL: 1,280,084 RI OIL VAL: 1,912,053
WI PAYOUT: 2.9 GAS VAL: 12,978 GAS VAL: 19,386
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,303,170 WI TOTAL: 1,371,730 RI TOTAL: 1,931,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.2 D B: .001 De/Dt: 10.0 /
GAS: 79.0 D B: .900 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,611,870
LAST YR RI VAL: 1,762,900
LAST YR 8/8 VAL: 3,374,770

LAST YR OIL PROD: 46,647
LAST YR GAS PROD: 41,713

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 10082 - J.P. GREEN 2 FULL WI DECIMAL = .739100 #WELLS: 1
RRC#, WELL#.....: 10082 - RRC DIST..: 02 FULL RI DECIMAL = .260900 DEPTH: 4460
OPERATOR#, AGENT#: 102822 -
OPERATOR NAME....: TRAILBLAZER OIL & GA
OIL FIELD#.....: 72462001
OIL FIELD NAME...: PORTER

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,900
01	KARNES COUNTY	1.000000	3,900
02	KARNES COUNTY ROAD &	1.000000	3,900
03	KARNES COUNTY HOSPIT	1.000000	3,900
32	RUNGE ISD	1.000000	3,900

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

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

$/BBLRESV:	.00	EQUIP VAL:	3,904
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,900	WI TOTAL:	3,900

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 12.2 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 71,380
LAST YR RI VAL: 65,610
LAST YR 8/8 VAL: 136,990

LAST YR OIL PROD: 478
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 10084 - YANTA UNIT #1H FULL WI DECIMAL = .805842 #WELLS: 1
RRC#, WELL#.....: 10084 - RRC DIST..: 02 FULL RI DECIMAL = .194158 DEPTH: 10978
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,200	5,866	0	61.96	2.46	4.45	.00	159776
2	2,341	3,863	0	63.05	2.44	4.42	.00	118942
3	1,845	2,885	0	64.16	2.42	4.38	.00	95392
4	1,523	2,301	0	65.30	2.41	4.36	.00	80142
5	1,297	1,915	0	66.44	2.39	4.32	.00	69442
	10,206	16,830	0					523,694

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	177,150
01	KARNES COUNTY	1.000000	177,150
02	KARNES COUNTY ROAD &	1.000000	177,150
03	KARNES COUNTY HOSPIT	1.000000	177,150
30	KARNES CITY ISD (KAR	1.000000	177,150
40	ECLETO CREEK WATERSH	1.000000	177,150

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	11629	0	171405	130681*	40,724	37,489	40275
2	7596	0	126538	130681*	-4,143	-3,232	25264
3	5626	0	101018	70681	30,337	20,057	17179
4	4469	0	84611	70681	13,930	7,805	12270
5	3688	0	73130	70681	2,449	1,163	9046
	33008	0	556702	473405	83,297	63,282	104034

$/BBLRESV: 7.24 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 59,530 RI OIL VAL: 97,866
WI PAYOUT: 3.4 GAS VAL: 3,752 GAS VAL: 6,168
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 177,150 WI TOTAL: 73,120 RI TOTAL: 104,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,681			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.6 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 21.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 4,948
LAST YR GAS PROD: 8,937
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 10087 - GLASSCOCK A UNIT 1H FULL WI DECIMAL = .750027 #WELLS: 1
RRC#, WELL#.....: 10087 - RRC DIST..: 02 FULL RI DECIMAL = .249973 DEPTH: 11098
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 4.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
169,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.7 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 15.0 D B: 1.000 De/Dt: 23.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 6
LAST YR GAS PROD: 6

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 10088 - MOHR-MOCZYGEMBA UNIT W#1H-4H FULL WI DECIMAL = .738019 #WELLS: 4
RRC#, WELL#.....: 10088 - RRC DIST..: 02 FULL RI DECIMAL = .261981 DEPTH: 11592
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,137,860
01	KARNES COUNTY	1.000000	3,137,860
02	KARNES COUNTY ROAD &	1.000000	3,137,860
03	KARNES COUNTY HOSPIT	1.000000	3,137,860
30	KARNES CITY ISD (KAR	1.000000	3,137,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,646	16,740	0	63.81	5.87	5.87	.00	972282
2	15,679	14,810	0	64.94	5.83	5.83	.00	751447
3	12,644	13,279	0	66.08	5.78	5.78	.00	616626
4	10,595	11,951	0	67.25	5.74	5.74	.00	525849
5	9,117	10,756	0	68.43	5.70	5.70	.00	460433
6	8,004	9,680	0	69.64	5.65	5.65	.00	411371
7	7,131	8,712	0	69.64	5.65	5.65	.00	366502
8	6,418	7,841	0	69.64	5.65	5.65	.00	329857
9	5,776	7,057	0	69.64	5.65	5.65	.00	296861
10	5,198	6,351	0	69.64	5.65	5.65	.00	267155
	101,208	107,177	0					4,998,383

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	72521	0	1044803	274501	770,302	715,210	345847
2	63722	0	815169	274501	540,668	432,756	234640
3	56645	0	673271	274501	398,770	275,155	168519
4	50627	0	576476	274501	301,975	179,627	125471
5	45247	0	505680	274501	231,179	118,546	95706
6	40364	0	451735	274501	177,234	78,349	74345
7	36327	0	402829	274501	128,328	48,905	57649
8	32695	0	362552	274501	88,051	28,927	45117
9	29426	0	326287	274501	51,786	14,666	35308
10	26482	0	293637	274501	19,136	4,672	27631
	454056	0	5452439	2745010	2,707,429	1,896,813	1210233

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.90 GAS WI GR PRICE: 4.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 23.28 EQUIP VAL: 30,819
$/BBLPROD: 0 WI OIL VAL: 1,738,854 RI OIL VAL: 1,109,450
WI PAYOUT: 3.7 GAS VAL: 157,957 GAS VAL: 100,782
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,137,860 WI TOTAL: 1,927,630 RI TOTAL: 1,210,230

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
274,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.5 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 49.0 D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,182,620
LAST YR RI VAL: 1,706,700
LAST YR 8/8 VAL: 4,889,320

LAST YR OIL PROD: 28,102
LAST YR GAS PROD: 21,099

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/28/2025 MNRLCFOX

LEASE#, NAME.....: 9910089 - CARTER-HOLM UNIT FULL WI DECIMAL = .737096 #WELLS: 9
RRC#, WELL#.....: 10089 - RRC DIST..: 02 FULL RI DECIMAL = .262904 DEPTH: 12033
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,544,920
01	KARNES COUNTY	1.000000	4,544,920
02	KARNES COUNTY ROAD &	1.000000	4,544,920
03	KARNES COUNTY HOSPIT	1.000000	4,544,920
10	CITY OF KARNES CITY	.199999	908,980
30	KARNES CITY ISD (KAR	1.000000	4,544,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,389	30,417	0	64.08	5.47	5.47	.00	1529833
2	27,599	25,918	0	65.20	5.43	5.43	.00	1326371
3	24,045	22,580	0	66.35	5.39	5.39	.00	1175952
4	21,301	20,004	0	67.52	5.35	5.35	.00	1060124
5	19,121	17,956	0	68.71	5.31	5.31	.00	968400
6	17,209	16,160	0	69.92	5.27	5.27	.00	886913
7	15,488	14,544	0	69.92	5.27	5.27	.00	798217
8	13,939	13,090	0	69.92	5.27	5.27	.00	718385
	171,091	160,669	0					8,464,195

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	122639	0	1652472	745500	906,972	845,752	552022
2	103735	0	1430106	745500	684,606	555,127	419070
3	89709	0	1265661	745500	520,161	366,771	325332
4	78885	0	1139009	745500	393,509	241,276	256823
5	70279	0	1038679	745500	293,179	156,311	205437
6	62773	0	949686	745500	204,186	94,664	164768
7	56496	0	854713	745500	109,213	44,029	130081
8	50848	0	769233	745500	23,733	8,320	102692
	635364	0	9099559	5964000	3,135,559	2,312,250	2156225

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
745,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.9 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 91.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,201,170
LAST YR RI VAL: 3,772,190
LAST YR 8/8 VAL: 8,973,360

LAST YR OIL PROD: 50,028
LAST YR GAS PROD: 67,451

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 17.05 EQUIP VAL: 76,450
$/BBLPROD: 0 WI OIL VAL: 2,150,799 RI OIL VAL: 2,005,669
WI PAYOUT: 3.7 GAS VAL: 161,448 GAS VAL: 150,554
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,544,920 WI TOTAL: 2,388,700 RI TOTAL: 2,156,220

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10090 - IMPERIAL UNIT W#1H-3H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 10090 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11708
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,958,970
01	KARNES COUNTY	1.000000	2,958,970
02	KARNES COUNTY ROAD &	1.000000	2,958,970
03	KARNES COUNTY HOSPIT	1.000000	2,958,970
30	KARNES CITY ISD (KAR	1.000000	2,958,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,453	54,275	0	64.08	5.67	5.67	.00	934911
2	15,698	46,915	0	65.20	5.63	5.63	.00	767632
3	13,160	41,312	0	66.35	5.58	5.58	.00	654875
4	11,329	36,905	0	67.52	5.55	5.55	.00	573701
5	9,945	33,215	0	68.71	5.50	5.50	.00	512491
6	8,864	29,894	0	69.92	5.46	5.46	.00	464828
7	7,978	26,905	0	69.92	5.46	5.46	.00	418366
8	7,180	24,215	0	69.92	5.46	5.46	.00	376519
	93,607	293,636	0					4,703,323

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	230804	0	1165715	465000	700,715	650,600	362344
2	198099	0	965731	465000	500,731	400,790	261027
3	172891	0	827766	465000	362,766	250,312	194555
4	153617	0	727318	465000	262,318	156,037	148649
5	137012	0	649503	465000	184,503	94,611	115430
6	122416	0	587244	465000	122,244	54,039	90753
7	110176	0	528542	465000	63,542	24,215	71027
8	99160	0	475679	465000	10,679	3,509	55584
	1224175	0	5927498	3720000	2,207,498	1,634,113	1299369

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
465,000			

$/BBLRESV: 18.47 EQUIP VAL: 25,483
$/BBLPROD: 0 WI OIL VAL: 1,296,628 RI OIL VAL: 1,031,017
WI PAYOUT: 3.4 GAS VAL: 337,484 GAS VAL: 268,351
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,958,970 WI TOTAL: 1,659,600 RI TOTAL: 1,299,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.2 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 161.0 D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,908,810
LAST YR RI VAL: 1,813,410
LAST YR 8/8 VAL: 4,722,220

LAST YR OIL PROD: 22,846
LAST YR GAS PROD: 64,770

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3672 - MOHR HONS W2H-3H,5H-6H,502-03H FULL WI DECIMAL = .734285 #WELLS: 8
RRC#, WELL#.....: 10091 - RRC DIST..: 02 FULL RI DECIMAL = .265715 DEPTH: 10987
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	23,520,320
01	KARNES COUNTY	1.000000	23,520,320
02	KARNES COUNTY ROAD &	1.000000	23,520,320
03	KARNES COUNTY HOSPIT	1.000000	23,520,320
30	KARNES CITY ISD (KAR	1.000000	23,520,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	103,137	112,158	0	64.08	5.49	5.49	.00	4852903
2	83,232	90,510	0	65.20	5.44	5.44	.00	3984764
3	69,779	75,882	0	66.35	5.40	5.40	.00	3399620
4	60,076	65,328	0	67.52	5.36	5.36	.00	2978503
5	52,745	57,358	0	68.71	5.32	5.32	.00	2661129
6	47,012	51,120	0	69.92	5.28	5.28	.00	2413653
7	42,311	46,008	0	69.92	5.28	5.28	.00	2172298
8	38,080	41,407	0	69.92	5.28	5.28	.00	1955073
9	34,272	37,266	0	69.92	5.28	5.28	.00	1759566
10	30,845	33,539	0	69.92	5.28	5.28	.00	1583620
11	27,761	30,185	0	69.92	5.28	5.28	.00	1425283
12	24,985	27,167	0	69.92	5.28	5.28	.00	1282760
13	22,487	24,450	0	69.92	5.28	5.28	.00	1154510
14	20,238	22,005	0	69.92	5.28	5.28	.00	1039043
15	18,214	19,805	0	69.92	5.28	5.28	.00	935129
16	16,393	17,825	0	69.92	5.28	5.28	.00	841636
17	14,754	16,043	0	69.92	5.28	5.28	.00	757488
18	13,279	14,439	0	69.92	5.28	5.28	.00	681760
	719,600	782,495	0					35,878,738

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	452134	0	5305037	700001	4,605,036	4,313,031	1805927
2	361543	0	4346307	700001	3,646,306	2,995,696	1309351
3	300883	0	3700503	700001	3,000,502	2,162,371	986539
4	257116	0	3235619	700001	2,535,618	1,602,942	763373
5	224063	0	2885192	700001	2,185,191	1,211,754	602381
6	198194	0	2611847	700001	1,911,846	929,979	482583
7	178374	0	2350672	700001	1,650,671	704,342	384359
8	160536	0	2115609	700001	1,415,608	529,848	306122
9	144481	0	1904047	700001	1,204,046	395,324	243815
10	130032	0	1713652	700001	1,013,651	291,941	194190
11	117028	0	1542311	700001	842,310	212,801	154670
12	105327	0	1388087	700001	688,086	152,487	123185
13	94793	0	1249303	700001	549,302	106,785	98116
14	85314	0	1124357	700001	424,356	72,361	78143
15	76784	0	1011913	700001	311,912	46,656	62240
16	69108	0	910744	700001	210,743	27,651	49570
17	62199	0	819687	700001	119,686	13,776	39483
18	55980	0	737740	700001	37,739	3,810	31448
	3073889	0	38952627	1260001826	352,609	15,773,555	7715495

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 319.1 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 347.0 D B: 1.000 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,780,630
LAST YR RI VAL: 9,376,560
LAST YR 8/8 VAL: 27,157,190

LAST YR OIL PROD: 126,370
LAST YR GAS PROD: 132,899

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 27.50 EQUIP VAL: 31,289
$/BBLPROD: 0 WI OIL VAL: 14,528,801 RI OIL VAL: 7,106,634
WI PAYOUT: 4.9 GAS VAL: 1,244,739 GAS VAL: 608,853
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 23,520,320 WI TOTAL: 15,804,830 RI TOTAL: 7,715,490

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/08/2025 MNRLCFOX

LEASE#, NAME.....: 10092 - RED CREST UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10092 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 9332
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
33	FALLS CITY ISD (KARN	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 23.6 / 5.0
GAS: 42.0 D B: 1.000 De/Dt: 23.5 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,702,560
LAST YR RI VAL: 729,910
LAST YR 8/8 VAL: 2,432,470

LAST YR OIL PROD: 2,829
LAST YR GAS PROD: 17,213

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 10094 - GILBERT UNIT W1H-7H (CHILD 8H) FULL WI DECIMAL = .773668 #WELLS: 8
RRC#, WELL#.....: 10094 - RRC DIST..: 02 FULL RI DECIMAL = .226332 DEPTH: 11205
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,958,080
01	KARNES COUNTY	1.000000	10,958,080
02	KARNES COUNTY ROAD &	1.000000	10,958,080
03	KARNES COUNTY HOSPIT	1.000000	10,958,080
30	KARNES CITY ISD (KAR	1.000000	10,958,080
40	ECLETO CREEK WATERSH	1.000000	10,958,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	112,448	88,549	0	63.41	.74	3.25	.00	5516506
2	78,081	57,799	0	64.54	.74	3.23	.00	3898782
3	59,873	42,984	0	65.68	.73	3.20	.00	3042417
4	48,572	34,232	0	66.83	.73	3.18	.00	2511378
5	40,866	28,450	0	68.02	.72	3.15	.00	2150569
6	35,275	24,341	0	69.21	.72	3.13	.00	1888820
	375,115	276,355	0					19,008,472

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	50696	0	5567202	1879099*	3,688,103	3,439,156	1572494
2	33091	0	3931873	1862099	2,069,774	1,678,318	971770
3	24276	0	3066693	1862099	1,204,594	849,371	663862
4	19333	0	2530711	1862099	668,612	409,953	480023
5	15848	0	2166417	1862099	304,318	162,250	360123
6	13559	0	1902379	1862099	40,280	18,675	277171
	156803	0	19165275	11189594	7,975,681	6,557,723	4325443

$/BBLRESV: 22.41 EQUIP VAL: 74,920
$/BBLPROD: 0 WI OIL VAL: 6,504,068 RI OIL VAL: 4,290,052
WI PAYOUT: 2.7 GAS VAL: 53,649 GAS VAL: 35,386
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,958,080 WI TOTAL: 6,632,640 RI TOTAL: 4,325,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.43 GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,862,099			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 386.1 D B: 1.000 De/Dt: 35.3 / 10.0
GAS: 319.0 D B: 1.000 De/Dt: 40.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,386,460
LAST YR RI VAL: 7,268,490
LAST YR 8/8 VAL: 20,654,950

LAST YR OIL PROD: 233,671
LAST YR GAS PROD: 333,303
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/28/2025 MNRLCFOX

LEASE#, NAME.....: 9910095 - MIKA A UNIT FULL WI DECIMAL = .798983 #WELLS: 7
RRC#, WELL#.....: 10095 - RRC DIST..: 02 FULL RI DECIMAL = .201017 DEPTH: 11281
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	45,566,330
01	KARNES COUNTY	1.000000	45,566,330
02	KARNES COUNTY ROAD &	1.000000	45,566,330
03	KARNES COUNTY HOSPIT	1.000000	45,566,330
30	KARNES CITY ISD (KAR	1.000000	45,566,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,010,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 501.4 D B: 3.100 De/Dt: 10.7 / 10.0
GAS: 762.9 D B: 1.000 De/Dt: 26.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,397,710
LAST YR RI VAL: 7,081,810
LAST YR 8/8 VAL: 27,479,520

LAST YR OIL PROD: 218,108
LAST YR GAS PROD: 382,008

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	172,455	237,258	0	64.08	3.45	3.45	.00	8829494
2	155,210	180,579	0	65.20	3.42	3.42	.00	8085462
3	139,689	145,824	0	66.35	3.40	3.40	.00	7405266
4	125,720	122,310	0	67.52	3.38	3.38	.00	6782259
5	113,148	105,337	0	68.71	3.35	3.35	.00	6211613
6	101,833	92,505	0	69.92	3.33	3.33	.00	5688889
7	91,650	82,465	0	69.92	3.33	3.33	.00	5120017
8	82,485	74,219	0	69.92	3.33	3.33	.00	4608016
9	74,237	66,797	0	69.92	3.33	3.33	.00	4147242
10	66,813	60,117	0	69.92	3.33	3.33	.00	3732501
11	60,132	54,105	0	69.92	3.33	3.33	.00	3359268
12	54,119	48,695	0	69.92	3.33	3.33	.00	3023352
13	48,707	43,826	0	69.92	3.33	3.33	.00	2721011
14	43,836	39,443	0	69.92	3.33	3.33	.00	2448893
15	39,452	35,499	0	69.92	3.33	3.33	.00	2203982
16	35,507	31,949	0	69.92	3.33	3.33	.00	1983595
17	31,956	28,754	0	69.92	3.33	3.33	.00	1785218
18	28,760	25,879	0	69.92	3.33	3.33	.00	1606674
19	25,884	23,291	0	69.92	3.33	3.33	.00	1446007
20	23,296	20,962	0	69.92	3.33	3.33	.00	1301429
21	20,966	18,866	0	69.92	3.33	3.33	.00	1171263
22	18,869	16,979	0	69.92	3.33	3.33	.00	1054115
	1,554,724	1,555,659	0					84,715,566

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	654000	0	9483494	1010000	8,473,494	7,901,533	2234669
2	493436	0	8578898	1010000	7,568,898	6,137,393	1773255
3	396137	0	7801403	1010000	6,791,403	4,788,686	1414506
4	330306	0	7112565	1010000	6,102,565	3,741,726	1131242
5	281944	0	6493557	1010000	5,483,557	2,923,613	905948
6	246120	0	5935009	1010000	4,925,009	2,283,333	726336
7	219407	0	5339424	1010000	4,329,424	1,745,407	573208
8	197468	0	4805484	1010000	3,795,484	1,330,545	452523
9	177721	0	4324963	1010000	3,314,963	1,010,533	357263
10	159948	0	3892449	1010000	2,882,449	764,080	282050
11	143952	0	3503220	1010000	2,493,220	574,687	222672
12	129559	0	3152911	1010000	2,142,911	429,525	175791
13	116604	0	2837615	1010000	1,827,615	318,535	138786
14	104943	0	2553836	1010000	1,543,836	233,984	109563
15	94449	0	2298431	1010000	1,288,431	169,802	86496
16	85004	0	2068599	1010000	1,058,599	121,316	68287
17	76503	0	1861721	1010000	851,721	84,874	53912
18	68854	0	1675528	1010000	665,528	57,668	42560
19	61968	0	1507975	1010000	497,975	37,522	33599
20	55772	0	1357201	1010000	347,201	22,749	26528
21	50195	0	1221458	1010000	211,458	12,049	20943
22	45175	0	1099290	1010000	89,290	4,424	16533
	4189465	0	88905031	2222000066,685,031		34,693,984	10846670

$/BBLRESV: 26.61 EQUIP VAL: 25,741
$/BBLPROD: 0 WI OIL VAL: 33,059,099 RI OIL VAL: 10,335,542
WI PAYOUT: 5.1 GAS VAL: 1,634,850 GAS VAL: 511,117
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 45,566,350 WI TOTAL: 34,719,690 RI TOTAL: 10,846,660

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 2985 - SHINEDOWN UNIT W#3H FULL WI DECIMAL = .750106 #WELLS: 2
RRC#, WELL#.....: 10098 - RRC DIST..: 02 FULL RI DECIMAL = .249894 DEPTH: 11500
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,240	275	0	63.58	1.87	4.86	.00	202213
	4,240	275	0					202,213

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	87,580
01	KARNES COUNTY	1.000000	87,580
02	KARNES COUNTY ROAD &	1.000000	87,580
03	KARNES COUNTY HOSPIT	1.000000	87,580
33	FALLS CITY ISD (KARN	1.000000	87,580

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	386	0	202599	189501	13,098	12,214	63407
	386	0	202599	189501	13,098	12,214	63407

$/BBLRESV: 3.83 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 12,191 RI OIL VAL: 63,286
WI PAYOUT: .0 GAS VAL: 23 GAS VAL: 121
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 87,580 WI TOTAL: 24,170 RI TOTAL: 63,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
189,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.9 D B: .001 De/Dt: 19.0 /
GAS: 1.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 809,260
LAST YR RI VAL: 606,090
LAST YR 8/8 VAL: 1,415,350

LAST YR OIL PROD: 6,686
LAST YR GAS PROD: 138

REMARKS1:
REMARKS2: API 255.36025 P#841445
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 10105 - BURDA COLLINS 1-3,5-7,9-17,19H FULL WI DECIMAL = .750000 #WELLS: 20
RRC#, WELL#.....: 10105 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11809
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,556,720
01	KARNES COUNTY	1.000000	11,556,720
02	KARNES COUNTY ROAD &	1.000000	11,556,720
03	KARNES COUNTY HOSPIT	1.000000	11,556,720
30	KARNES CITY ISD (KAR	1.000000	11,556,720
40	ECLETO CREEK WATERSH	1.000000	11,556,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	115,353	288,079	0	63.04	1.81	4.82	.00	5453890
2	87,145	217,639	0	64.16	1.79	4.79	.00	4193417
3	70,057	174,965	0	65.29	1.79	4.74	.00	3430516
4	58,584	146,312	0	66.44	1.77	4.71	.00	2919241
5	50,345	125,737	0	67.61	1.76	4.67	.00	2552869
	381,484	952,732	0					18,549,933

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	391067	0	5844957	2536111	3,308,846	3,072,197	2018953
2	292180	0	4485597	2536111	1,949,486	1,560,388	1344770
3	234891	0	3665407	2536111	1,129,296	779,226	952490
4	194229	0	3113470	2536111	577,359	343,436	702267
5	165973	0	2718842	2536111	182,731	93,702	531963
	1278340	0	19828273	12680555	7,147,718	5,848,949	5550443

$/BBLRESV: 19.12 EQUIP VAL: 157,332
$/BBLPROD: 0 WI OIL VAL: 5,471,861 RI OIL VAL: 5,192,600
WI PAYOUT: 2.7 GAS VAL: 377,082 GAS VAL: 357,837
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,556,720 WI TOTAL: 6,006,280 RI TOTAL: 5,550,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,536,111			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 372.8 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 931.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 16 EQ SCH#: 41 VAL: 205,760
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,478,920
LAST YR RI VAL: 3,082,630
LAST YR 8/8 VAL: 8,561,550

LAST YR OIL PROD: 213,032
LAST YR GAS PROD: 463,958

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 10112 - WHITFIELD WEST UN W1H-4H,6H FULL WI DECIMAL = .789642 #WELLS: 5
RRC#, WELL#.....: 10112 - RRC DIST..: 02 FULL RI DECIMAL = .210358 DEPTH: 12038
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,402,210
01	KARNES COUNTY	1.000000	2,402,210
02	KARNES COUNTY ROAD &	1.000000	2,402,210
03	KARNES COUNTY HOSPIT	1.000000	2,402,210
30	KARNES CITY ISD (KAR	1.000000	2,402,210
40	ECLETO CREEK WATERSH	1.000000	2,402,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,779	3,906	0	63.41	.11	.46	.00	1440999
2	23,537	3,194	0	64.54	.10	.45	.00	1199528
3	19,914	2,700	0	65.68	.10	.45	.00	1032813
4	17,258	2,340	0	66.83	.10	.44	.00	910735
5	15,228	2,065	0	68.02	.10	.44	.00	817918
6	13,626	1,847	0	69.21	.10	.44	.00	744676
	118,342	16,052	0					6,146,669

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	339	0	1441338	797446*	643,892	597,841	358317
2	252	0	1199780	797446*	402,334	322,032	259359
3	213	0	1033026	797446*	235,580	162,553	194184
4	185	0	910920	797446*	113,474	67,499	148891
5	163	0	818081	797446*	20,635	10,582	116273
6	146	0	744822	686446	58,376	25,806	92051
	1298	0	6147967	4673676	1,474,291	1,186,313	1169075

$/BBLRESV: 12.69 EQUIP VAL: 46,825
$/BBLPROD: 0 WI OIL VAL: 1,186,062 RI OIL VAL: 1,168,827
WI PAYOUT: 2.8 GAS VAL: 250 GAS VAL: 247
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,402,210 WI TOTAL: 1,233,140 RI TOTAL: 1,169,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.43 GAS WI GR PRICE: .08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
686,446			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.3 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 12.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,671,970
LAST YR RI VAL: 1,098,010
LAST YR 8/8 VAL: 2,769,980

LAST YR OIL PROD: 33,495
LAST YR GAS PROD: 5,534
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 10113 - WHITFIELD EAST UNIT W#1H-4H FULL WI DECIMAL = .784721 #WELLS: 4
RRC#, WELL#.....: 10113 - RRC DIST..: 02 FULL RI DECIMAL = .215279 DEPTH: 12239
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	50,200
01	KARNES COUNTY	1.000000	50,200
02	KARNES COUNTY ROAD &	1.000000	50,200
03	KARNES COUNTY HOSPIT	1.000000	50,200
30	KARNES CITY ISD (KAR	1.000000	50,200
40	ECLETO CREEK WATERSH	1.000000	50,200

$/BBLRESV:	.00	EQUIP VAL:	50,200
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	50,200	WI TOTAL:	50,200

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
528,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.5 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 11.0 D B: 1.000 De/Dt: 38.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 546,070
LAST YR RI VAL: 666,690
LAST YR 8/8 VAL: 1,212,760

LAST YR OIL PROD: 10,480
LAST YR GAS PROD: 3,188

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10124 - BLACKJACK UNIT A 1H & 2H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 10124 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12721
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,331,030
01	KARNES COUNTY	1.000000	1,331,030
02	KARNES COUNTY ROAD &	1.000000	1,331,030
03	KARNES COUNTY HOSPIT	1.000000	1,331,030
11	CITY OF KENEDY	.400000	532,410
31	KENEDY ISD	1.000000	1,331,030
42	ESCONDIDO WATERSHED	1.000000	1,331,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,830	29,848	0	64.08	4.51	4.51	.00	472430
2	7,786	24,237	0	65.20	4.47	4.47	.00	380735
3	6,446	20,404	0	66.35	4.44	4.44	.00	320769
4	5,500	17,621	0	67.52	4.40	4.40	.00	278520
5	4,797	15,505	0	68.71	4.37	4.37	.00	247201
6	4,254	13,844	0	69.92	4.34	4.34	.00	223080
7	3,820	12,460	0	69.92	4.34	4.34	.00	200321
	42,433	133,919	0					2,123,056

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	100961	0	573391	237500	335,891	313,219	179011
2	81255	0	461990	237500	224,490	182,032	126519
3	67945	0	388714	237500	151,214	106,623	93378
4	58149	0	336669	237500	99,169	60,804	70944
5	50818	0	298019	237500	60,519	32,266	55086
6	45062	0	268142	237500	30,642	14,206	43478
7	40557	0	240878	237500	3,378	1,362	34261
	444747	0	2567803	1662500	905,303	710,512	602677

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
237,500			

$/BBLRESV: 18.46 EQUIP VAL: 17,838
$/BBLPROD: 0 WI OIL VAL: 587,450 RI OIL VAL: 498,292
WI PAYOUT: 3.2 GAS VAL: 123,061 GAS VAL: 104,384
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,331,030 WI TOTAL: 728,350 RI TOTAL: 602,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.8 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 92.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 113,280
LAST YR RI VAL: 169,510
LAST YR 8/8 VAL: 282,790

LAST YR OIL PROD: 8,639
LAST YR GAS PROD: 36,642

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 10128 - MATADOR SICKENIUS ORCA W#1H-4H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 10128 - 1H-4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10824
OPERATOR#, AGENT#: 101300 - 40
OPERATOR NAME....: TBM CATARINA, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,546	9,569	0	64.08	4.52	4.52	.00	506841
2	8,877	7,990	0	65.20	4.48	4.48	.00	434085
3	7,663	6,858	0	66.35	4.45	4.45	.00	381330
4	6,744	6,005	0	67.52	4.42	4.42	.00	341516
	33,830	30,422	0					1,663,772

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	854,520
01	KARNES COUNTY	1.000000	854,520
02	KARNES COUNTY ROAD &	1.000000	854,520
03	KARNES COUNTY HOSPIT	1.000000	854,520
33	FALLS CITY ISD (KARN	1.000000	854,520

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	32439	0	539280	339000	200,280	186,761	168361
2	26846	0	460931	339000	121,931	98,870	126229
3	22889	0	404219	339000	65,219	45,986	97103
4	19907	0	361423	339000	22,423	13,749	76161
	102081	0	1765853	1356000	409,853	345,366	467854

$/BBLRESV: 12.82 EQUIP VAL: 41,300
$/BBLPROD: 0 WI OIL VAL: 325,401 RI OIL VAL: 440,808
WI PAYOUT: 3.0 GAS VAL: 19,965 GAS VAL: 27,046
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 854,520 WI TOTAL: 386,670 RI TOTAL: 467,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
339,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.8 D B: 1.000 De/Dt: 17.1 / 8.0
GAS: 29.0 D B: 1.000 De/Dt: 17.9 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,641,590
LAST YR RI VAL: 1,295,940
LAST YR 8/8 VAL: 2,937,530

LAST YR OIL PROD: 16,171
LAST YR GAS PROD: 13,041

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 10131 - NOEL GUERRA UNIT A #1 FULL WI DECIMAL = .750541 #WELLS: 1
RRC#, WELL#.....: 10131 - RRC DIST..: 02 FULL RI DECIMAL = .249459 DEPTH: 11448
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 28.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 4.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
43,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.000 De/Dt: 29.0 / 5.0
GAS: 2.0 D B: 1.000 De/Dt: 27.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 270
LAST YR GAS PROD: 630

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10137 - RUTHERFORD UNIT A W#1 FULL WI DECIMAL = .790348 #WELLS: 1
RRC#, WELL#.....: 10137 - RRC DIST..: 02 FULL RI DECIMAL = .209652 DEPTH: 12650
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,607	1,162	0	64.08	6.66	6.66	.00	81387
2	1,244	810	0	65.20	6.62	6.62	.00	64104
3	964	567	0	66.35	6.56	6.56	.00	50552
4	747	393	0	67.52	6.51	6.51	.00	39863
5	582	274	0	68.71	6.47	6.47	.00	31605
6	448	192	0	69.92	6.41	6.41	.00	24757
	5,592	3,398	0					292,268

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	197,220
01	KARNES COUNTY	1.000000	197,220
02	KARNES COUNTY ROAD &	1.000000	197,220
03	KARNES COUNTY HOSPIT	1.000000	197,220
30	KARNES CITY ISD (KAR	1.000000	197,220

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6116	0	87503	25000	62,503	58,033	21645
2	4238	0	68342	25000	43,342	34,692	14700
3	2940	0	53492	25000	28,492	19,660	10006
4	2022	0	41885	25000	16,885	10,044	6812
5	1401	0	33006	25000	8,006	4,105	4668
6	973	0	25730	25000	730	323	3165
	17690	0	309958	150000	159,958	126,857	60996

$/BBLRESV: 27.06 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 119,617 RI OIL VAL: 57,515
WI PAYOUT: 3.1 GAS VAL: 7,240 GAS VAL: 3,481
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 197,220 WI TOTAL: 136,220 RI TOTAL: 61,000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: .001 De/Dt: 22.4 /
GAS: 3.8 D B: .001 De/Dt: 30.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 270,960
LAST YR RI VAL: 111,480
LAST YR 8/8 VAL: 382,440

LAST YR OIL PROD: 2,091
LAST YR GAS PROD: 1,772

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10141 - RICHARD BUTLER UNIT A W#1H-4H FULL WI DECIMAL = .738675 #WELLS: 4
RRC#, WELL#.....: 10141 - RRC DIST..: 02 FULL RI DECIMAL = .261325 DEPTH: 11524
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,430,900
01	KARNES COUNTY	1.000000	3,430,900
02	KARNES COUNTY ROAD &	1.000000	3,430,900
03	KARNES COUNTY HOSPIT	1.000000	3,430,900
30	KARNES CITY ISD (KAR	1.000000	3,430,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,756	3,184	0	64.08	4.94	4.94	.00	793133
2	13,974	2,196	0	65.20	4.91	4.91	.00	673010
3	11,987	1,678	0	66.35	4.87	4.87	.00	587496
4	10,493	1,360	0	67.52	4.83	4.83	.00	523342
5	9,330	1,139	0	68.71	4.80	4.80	.00	473538
6	8,397	981	0	69.92	4.76	4.76	.00	433690
7	7,557	862	0	69.92	4.76	4.76	.00	390305
8	6,801	770	0	69.92	4.76	4.76	.00	351259
9	6,121	693	0	69.92	4.76	4.76	.00	316138
10	5,509	624	0	69.92	4.76	4.76	.00	284530
11	4,958	562	0	69.92	4.76	4.76	.00	256072
12	4,462	506	0	69.92	4.76	4.76	.00	230454
13	4,016	455	0	69.92	4.76	4.76	.00	207419
14	3,614	410	0	69.92	4.76	4.76	.00	186656
15	3,253	369	0	69.92	4.76	4.76	.00	168011
16	2,928	332	0	69.92	4.76	4.76	.00	151226
17	2,635	299	0	69.92	4.76	4.76	.00	136093
	122,791	16,420	0					6,162,372

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
129,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	11619	0	804752	129000	675,752	627,422	265484
2	7965	0	680975	129000	551,975	441,806	195348
3	6036	0	593532	129000	464,532	320,532	148057
4	4852	0	528194	129000	399,194	237,457	114573
5	4038	0	477576	129000	348,576	178,746	90080
6	3449	0	437139	129000	308,139	136,215	71699
7	3031	0	393336	129000	264,336	100,736	56099
8	2707	0	353966	129000	224,966	73,906	43899
9	2437	0	318575	129000	189,575	53,690	34357
10	2194	0	286724	129000	157,724	38,509	26889
11	1976	0	258048	129000	129,048	27,161	21042
12	1779	0	232233	129000	103,233	18,731	16468
13	1600	0	209019	129000	80,019	12,516	12888
14	1442	0	188098	129000	59,098	7,968	10085
15	1297	0	169308	129000	40,308	4,686	7893
16	1167	0	152393	129000	23,393	2,345	6178
17	1051	0	137144	129000	8,144	704	4835
	58640	0	6221012	2193000	4,028,012	2,283,130	1125874

$/BBLRESV: 24.93 EQUIP VAL: 21,902
$/BBLPROD: 0 WI OIL VAL: 2,261,607 RI OIL VAL: 1,115,260
WI PAYOUT: 4.6 GAS VAL: 21,521 GAS VAL: 10,612
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,430,900 WI TOTAL: 2,305,030 RI TOTAL: 1,125,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.8 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 11.0 D B: 1.000 De/Dt: 35.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 549,910
LAST YR RI VAL: 405,120
LAST YR 8/8 VAL: 955,030

LAST YR OIL PROD: 14,060
LAST YR GAS PROD: 17,835

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 10145 - WBC UNIT W#1H-2H,5H-19H FULL WI DECIMAL = .818023 #WELLS: 17
RRC#, WELL#.....: 10145 - RRC DIST..: 02 FULL RI DECIMAL = .181977 DEPTH: 10447
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	45,383,410
01	KARNES COUNTY	1.000000	45,383,410
02	KARNES COUNTY ROAD &	1.000000	45,383,410
03	KARNES COUNTY HOSPIT	1.000000	45,383,410
33	FALLS CITY ISD (KARN	1.000000	45,383,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	179,405	595,204	0	61.96	4.80	4.80	.00	9093089
2	153,814	443,495	0	63.05	4.77	4.77	.00	7933165
3	134,617	353,621	0	64.16	4.73	4.73	.00	7065286
4	119,687	294,101	0	65.30	4.70	4.70	.00	6393309
5	107,718	251,765	0	66.44	4.66	4.66	.00	5854414
6	96,946	220,095	0	67.62	4.63	4.63	.00	5362540
7	87,251	195,511	0	67.62	4.63	4.63	.00	4826264
8	78,526	175,869	0	67.62	4.63	4.63	.00	4343643
9	70,673	158,282	0	67.62	4.63	4.63	.00	3909257
10	63,606	142,454	0	67.62	4.63	4.63	.00	3518348
11	57,245	128,209	0	67.62	4.63	4.63	.00	3166491
12	51,521	115,388	0	67.62	4.63	4.63	.00	2849869
13	46,369	103,849	0	67.62	4.63	4.63	.00	2564888
14	41,732	93,464	0	67.62	4.63	4.63	.00	2308394
15	37,559	84,118	0	67.62	4.63	4.63	.00	2077565
16	33,803	75,706	0	67.62	4.63	4.63	.00	1869803
17	30,423	68,135	0	67.62	4.63	4.63	.00	1682840
18	27,381	61,322	0	67.62	4.63	4.63	.00	1514572
	1,418,276	3,560,588	0					76,333,737

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,594,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2337075	0	11430164	1594001	9,836,163	9,172,222	2381513
2	1730504	0	9663669	1594001	8,069,668	6,543,451	1766190
3	1368248	0	8433534	1594001	6,839,533	4,822,623	1352064
4	1130732	0	7524041	1594001	5,930,040	3,635,945	1058122
5	959725	0	6814139	1594001	5,220,138	2,783,169	840595
6	833598	0	6196138	1594001	4,602,137	2,133,643	670491
7	740487	0	5566751	1594001	3,972,750	1,601,614	528415
8	666094	0	5009737	1594001	3,415,736	1,197,420	417133
9	599485	0	4508742	1594001	2,914,741	888,529	329319
10	539537	0	4057885	1594001	2,463,884	653,126	259991
11	485585	0	3652076	1594001	2,058,075	474,386	205255
12	437026	0	3286895	1594001	1,692,894	339,324	162042
13	393323	0	2958211	1594001	1,364,210	237,768	127932
14	353990	0	2662384	1594001	1,068,383	161,924	100994
15	318592	0	2396157	1594001	802,156	105,716	79733
16	286732	0	2156535	1594001	562,534	64,466	62947
17	258058	0	1940898	1594001	346,897	34,568	49697
18	232254	0	1746826	1594001	152,825	13,242	39233
	13671045	0	90004782	2869201	861,312,764	34,863,136	10431666

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 534.7 D B: 1.000 De/Dt: 15.3 / 10.0
GAS: 1,942.0 D B: 1.000 De/Dt: 28.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 17 EQ SCH#: 41 VAL: 218,620
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,346,120
LAST YR RI VAL: 10,429,170
LAST YR 8/8 VAL: 43,775,290

LAST YR OIL PROD: 226,759
LAST YR GAS PROD: 628,037

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 25.49 EQUIP VAL: 88,653
$/BBLPROD: 0 WI OIL VAL: 29,567,670 RI OIL VAL: 8,847,169
WI PAYOUT: 4.8 GAS VAL: 5,295,431 GAS VAL: 1,584,487
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 45,383,410 WI TOTAL: 34,951,750 RI TOTAL: 10,431,660

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 10152 - COMBS UNIT W#1H-4H FULL WI DECIMAL = .752898 #WELLS: 4
RRC#, WELL#.....: 10152 - RRC DIST..: 02 FULL RI DECIMAL = .247102 DEPTH: 11964
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	50,200
01	KARNES COUNTY	1.000000	50,200
02	KARNES COUNTY ROAD &	1.000000	50,200
03	KARNES COUNTY HOSPIT	1.000000	50,200
30	KARNES CITY ISD (KAR	1.000000	50,200
40	ECLETO CREEK WATERSH	1.000000	50,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 50,200
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 50,200 WI TOTAL: 50,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
477,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.5 D B: 1.000 De/Dt: 18.1 / 5.0
GAS: 8.0 D B: 1.000 De/Dt: 20.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 50,200

LAST YR OIL PROD: 9,708
LAST YR GAS PROD: 2,445

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 10156 - BINGHAM UNIT A W#1,2 FULL WI DECIMAL = .775085 #WELLS: 2
RRC#, WELL#.....: 10156 - 1,2 RRC DIST..: 02 FULL RI DECIMAL = .224915 DEPTH: 11707
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,078,040
01	KARNES COUNTY	1.000000	4,078,040
02	KARNES COUNTY ROAD &	1.000000	4,078,040
03	KARNES COUNTY HOSPIT	1.000000	4,078,040
30	KARNES CITY ISD (KAR	1.000000	4,078,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,520	58,821	0	64.03	5.93	5.93	.00	819866
2	12,949	50,581	0	65.16	5.89	5.89	.00	653983
3	10,650	44,372	0	66.31	5.85	5.85	.00	547366
4	9,045	39,520	0	67.49	5.80	5.80	.00	473148
5	7,862	35,568	0	68.67	5.76	5.76	.00	418456
6	6,951	32,011	0	69.87	5.71	5.71	.00	376433
7	6,228	28,810	0	69.87	5.71	5.71	.00	337278
8	5,605	25,929	0	69.87	5.71	5.71	.00	303540
9	5,045	23,336	0	69.87	5.71	5.71	.00	273213
10	4,541	21,002	0	69.87	5.71	5.71	.00	245919
11	4,087	18,902	0	69.87	5.71	5.71	.00	221332
12	3,678	17,012	0	69.87	5.71	5.71	.00	199183
13	3,310	15,311	0	69.87	5.71	5.71	.00	179254
14	2,979	13,780	0	69.87	5.71	5.71	.00	161328
15	2,681	12,402	0	69.87	5.71	5.71	.00	145190
16	2,413	11,162	0	69.87	5.71	5.71	.00	130676
	104,544	448,519	0					5,486,165

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	270356	0	1090222	176501	913,721	852,044	296301
2	230915	0	884898	176501	708,397	574,418	210964
3	201194	0	748560	176501	572,059	403,364	156543
4	177662	0	650810	176501	474,309	290,818	119387
5	158793	0	577249	176501	400,748	213,663	92887
6	141672	0	518105	176501	341,604	158,375	73133
7	127505	0	464783	176501	288,282	116,221	57550
8	114755	0	418295	176501	241,794	84,763	45432
9	103279	0	376492	176501	199,991	60,965	35870
10	92949	0	338868	176501	162,367	43,040	28321
11	83655	0	304987	176501	128,486	29,616	22359
12	75291	0	274474	176501	97,973	19,638	17651
13	67762	0	247016	176501	70,515	12,290	13934
14	60987	0	222315	176501	45,814	6,944	11001
15	54888	0	200078	176501	23,577	3,107	8684
16	49400	0	180076	176501	3,575	410	6856
	2011063	0	7497228	2824016	4,673,212	2,869,676	1196873

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 4.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
176,501			

$/BBLRESV: 25.92 EQUIP VAL: 11,499
$/BBLPROD: 0 WI OIL VAL: 2,099,911 RI OIL VAL: 875,823
WI PAYOUT: 4.5 GAS VAL: 769,762 GAS VAL: 321,049
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,078,040 WI TOTAL: 2,881,170 RI TOTAL: 1,196,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.1 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 175.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,855,920
LAST YR RI VAL: 1,163,030
LAST YR 8/8 VAL: 4,018,950

LAST YR OIL PROD: 21,518
LAST YR GAS PROD: 51,261

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 10157 - MORRIS UNIT W#1H-3H FULL WI DECIMAL = .813292 #WELLS: 3
RRC#, WELL#.....: 10157 - RRC DIST..: 02 FULL RI DECIMAL = .186708 DEPTH: 10515
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	280,640
01	KARNES COUNTY	1.000000	280,640
02	KARNES COUNTY ROAD &	1.000000	280,640
03	KARNES COUNTY HOSPIT	1.000000	280,640
30	KARNES CITY ISD (KAR	1.000000	280,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,243	3,572	0	61.96	5.33	5.33	.00	264203
2	4,202	2,560	0	63.05	5.29	5.29	.00	215470
3	3,508	1,993	0	64.16	5.25	5.25	.00	183050
	12,953	8,125	0					662,723

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15484	0	279687	187501	92,186	84,864	59361
2	11014	0	226484	187501	38,983	30,413	41085
3	8510	0	191560	187501	4,059	2,684	29701
	35008	0	697731	562503	135,228	117,961	130147

$/BBLRESV: 10.64 EQUIP VAL: 32,524
$/BBLPROD: 0 WI OIL VAL: 112,042 RI OIL VAL: 123,617
WI PAYOUT: .0 GAS VAL: 5,919 GAS VAL: 6,530
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 280,640 WI TOTAL: 150,490 RI TOTAL: 130,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
187,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.3 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 12.0 D B: 1.000 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 277,860
LAST YR RI VAL: 159,660
LAST YR 8/8 VAL: 437,520

LAST YR OIL PROD: 6,876
LAST YR GAS PROD: 6,456

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 10159 - MATADOR DANYSH ORCA W#1H-7H FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 10159 - 1H-7H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10883
OPERATOR#, AGENT#: 101300 - 40
OPERATOR NAME....: TBM CATARINA, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,361,610
01	KARNES COUNTY	1.000000	4,361,610
02	KARNES COUNTY ROAD &	1.000000	4,361,610
03	KARNES COUNTY HOSPIT	1.000000	4,361,610
30	KARNES CITY ISD (KAR	1.000000	4,361,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,087	30,258	0	62.27	4.11	4.11	.00	1638651
2	27,072	24,263	0	63.37	4.09	4.09	.00	1286664
3	22,044	20,259	0	64.49	4.05	4.05	.00	1066213
4	18,598	17,390	0	65.63	4.03	4.03	.00	915440
5	16,083	15,232	0	66.79	3.99	3.99	.00	805638
6	14,167	13,552	0	67.96	3.96	3.96	.00	722092
7	12,660	12,197	0	67.96	3.96	3.96	.00	645280
8	11,394	10,977	0	67.96	3.96	3.96	.00	580752
	157,105	144,128	0					7,660,730

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	93270	0	1731921	612001	1,119,920	1,044,325	540700
2	74427	0	1361091	612001	749,090	607,415	372744
3	61537	0	1127750	612001	515,749	363,659	270911
4	52561	0	968001	612001	356,000	218,278	203981
5	45582	0	851220	612001	239,219	127,542	157343
6	40249	0	762341	612001	150,340	69,700	123608
7	36225	0	681505	612001	69,504	28,021	96932
8	32602	0	613354	612001	1,353	474	76524
	436453	0	8097183	4896008	3,201,175	2,459,414	1842743

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.05 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
612,001			

$/BBLRESV: 19.75 EQUIP VAL: 59,461
$/BBLPROD: 0 WI OIL VAL: 2,326,847 RI OIL VAL: 1,743,415
WI PAYOUT: 3.4 GAS VAL: 132,565 GAS VAL: 99,326
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,361,610 WI TOTAL: 2,518,870 RI TOTAL: 1,842,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.8 D B: 1.000 De/Dt: 25.5 / 10.0
GAS: 94.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,513,270
LAST YR RI VAL: 2,076,330
LAST YR 8/8 VAL: 4,589,600

LAST YR OIL PROD: 35,889
LAST YR GAS PROD: 27,316

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 7/01/2025 MNRLSVIL

LEASE#, NAME.....: 721857 - SEIFERT C W#1H,3H-8H,10H-14H FULL WI DECIMAL = .733413 #WELLS: 13
RRC#, WELL#.....: 10170 - RRC DIST..: 02 FULL RI DECIMAL = .266587 DEPTH: 12777
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.650000	33,870,340
01	KARNES COUNTY	.650000	33,870,340
02	KARNES COUNTY ROAD &	.650000	33,870,340
03	KARNES COUNTY HOSPIT	.650000	33,870,340
32	RUNGE ISD	.650000	33,870,340
40	ECLETO CREEK WATERSH	.650000	33,870,340
80	NORDHEIM ISD (DEWITT	.350000	18,237,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.63 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,160,605			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,230.4 D B: 1.000 De/Dt: 45.5 / 3.0
GAS: 3,606.7 D B: 1.000 De/Dt: 42.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,264,650
LAST YR RI VAL: 2,560,410
LAST YR 8/8 VAL: 5,825,060

LAST YR OIL PROD: 1,304,954
LAST YR GAS PROD: 3,190,770

REMARKS1:
REMARKS2: 35% DEWITT 65% KARNES
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	326,426	990,108	0	61.09	1.65	2.55	.00	14625256
2	201,707	637,431	0	62.18	1.63	2.53	.00	9198569
3	146,356	471,027	0	63.27	1.62	2.51	.00	6791363
4	114,934	373,758	0	64.38	1.61	2.49	.00	5426854
5	94,647	309,866	0	65.53	1.59	2.47	.00	4548787
6	80,458	264,661	0	66.68	1.58	2.45	.00	3934716
7	69,974	230,984	0	66.68	1.58	2.45	.00	3422007
8	61,908	204,913	0	66.68	1.58	2.45	.00	3027548
9	55,511	184,137	0	66.68	1.58	2.45	.00	2714709
10	50,314	167,189	0	66.68	1.58	2.45	.00	2460555
11	46,008	153,098	0	66.68	1.58	2.45	.00	2249974
12	42,380	141,201	0	66.68	1.58	2.45	.00	2072551
13	39,282	131,019	0	66.68	1.58	2.45	.00	1921046
14	36,608	122,208	0	66.68	1.58	2.45	.00	1790277
15	34,275	114,508	0	66.68	1.58	2.45	.00	1676184
16	32,218	107,720	0	66.68	1.58	2.45	.00	1575588
17	30,398	101,691	0	66.68	1.58	2.45	.00	1486583
18	28,771	96,303	0	66.68	1.58	2.45	.00	1407016
19	27,308	91,457	0	66.68	1.58	2.45	.00	1335470
20	25,987	87,074	0	66.68	1.58	2.45	.00	1270868
21	24,791	83,093	0	66.68	1.58	2.45	.00	1212379
22	23,697	79,461	0	66.68	1.58	2.45	.00	1158878
23	22,697	76,130	0	66.68	1.58	2.45	.00	1109974
	1,616,655	5,219,037	0					76,417,152

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1198161	0	15823417	1160605	14,662,812	13,673,072	5609407
2	762025	0	9960594	1160605	8,799,989	7,135,648	3100191
3	559641	0	7351004	1160605	6,190,399	4,364,913	2006173
4	441332	0	5868186	1160605	4,707,581	2,886,406	1403859
5	361343	0	4910130	1160605	3,749,525	1,999,096	1030022
6	306687	0	4241403	1160605	3,080,798	1,428,319	779787
7	267663	0	3689670	1160605	2,529,065	1,019,593	595129
8	237452	0	3265000	1160605	2,104,395	737,716	461991
9	213377	0	2928086	1160605	1,767,481	538,799	363472
10	193737	0	2654292	1160605	1,493,687	395,946	289041
11	177409	0	2427383	1160605	1,266,778	291,992	231881
12	163623	0	2236174	1160605	1,075,569	215,587	187387
13	151824	0	2072870	1160605	912,265	158,999	152381
14	141614	0	1931891	1160605	771,286	116,896	124576
15	132691	0	1808875	1160605	648,270	85,436	102322
16	124825	0	1700413	1160605	539,808	61,862	84376
17	117839	0	1604422	1160605	443,817	44,226	69840
18	111595	0	1518611	1160605	358,006	31,021	57984
19	105980	0	1441450	1160605	280,845	21,161	48280
20	100901	0	1371769	1160605	211,164	13,836	40307
21	96288	0	1308667	1160605	148,062	8,437	33732
22	92079	0	1250957	1160605	90,352	4,476	28285
23	88219	0	1198193	1160605	37,588	1,620	23765
	6146305	0	82563457	2669391555	869,542	35,235,057	16824188

$/BBLRESV: 27.51 EQUIP VAL: 49,032
$/BBLPROD: 0 WI OIL VAL: 32,612,018 RI OIL VAL: 15,571,728
WI PAYOUT: 4.2 GAS VAL: 2,623,003 GAS VAL: 1,252,443
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 52,108,220 WI TOTAL: 35,284,050 RI TOTAL: 16,824,170

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 10172 - GOLDEN A W#2H,5H,9H,11H-23H FULL WI DECIMAL = .750000 #WELLS: 23
RRC#, WELL#.....: 10172 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12023
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	21,870,770
01	KARNES COUNTY	1.000000	21,870,770
02	KARNES COUNTY ROAD &	1.000000	21,870,770
03	KARNES COUNTY HOSPIT	1.000000	21,870,770
30	KARNES CITY ISD (KAR	1.000000	21,870,770
40	ECLETO CREEK WATERSH	.860000	18,808,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	186,903	388,895	0	63.04	1.51	4.54	.00	8836774
2	109,351	250,949	0	64.16	1.50	4.51	.00	5261970
3	77,589	185,635	0	65.29	1.49	4.47	.00	3799339
4	60,183	147,389	0	66.44	1.47	4.44	.00	2998919
5	49,172	122,241	0	67.61	1.46	4.41	.00	2493389
6	41,572	104,438	0	68.80	1.45	4.38	.00	2145115
7	36,011	91,167	0	68.80	1.45	4.38	.00	1858168
8	31,764	80,890	0	68.80	1.45	4.38	.00	1639022
	592,545	1,371,604	0					29,032,696

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	440424	0	9277198	1623555	7,653,643	7,106,254	3158366
2	282318	0	5544288	1623555	3,920,733	3,138,194	1651690
3	207447	0	4006786	1623555	2,383,231	1,644,454	1039257
4	162496	0	3161415	1623555	1,537,860	914,781	713230
5	133854	0	2627243	1623555	1,003,688	514,681	514980
6	113576	0	2258691	1623555	635,136	280,768	384526
7	99144	0	1957312	1623555	333,757	127,191	289953
8	87968	0	1726990	1623555	103,435	33,980	222576
	1527227	0	30559923	12988440	17,571,483	13,760,303	7974578

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,623,555			

$/BBLRESV: 29.42 EQUIP VAL: 135,911
$/BBLPROD: 0 WI OIL VAL: 13,072,632 RI OIL VAL: 7,576,048
WI PAYOUT: 3.0 GAS VAL: 687,657 GAS VAL: 398,522
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 21,870,770 WI TOTAL: 13,896,200 RI TOTAL: 7,974,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 739.0 D B: 1.000 De/Dt: 50.0 / 5.0
GAS: 1,414.0 D B: 1.000 De/Dt: 41.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 16 EQ SCH#: 41 VAL: 205,760
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,405,940
LAST YR RI VAL: 8,342,940
LAST YR 8/8 VAL: 21,748,880

LAST YR OIL PROD: 508,151
LAST YR GAS PROD: 699,409

REMARKS1: FOR 2025 (CHILD W#'S 18H-23H)
REMARKS2: API 255.32607
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 10173 - PAWELEK ET AL #1H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 10173 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10577
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 741726 - FRANKLIN UT W#1H-4H,6H,12H-16H FULL WI DECIMAL = .750000 #WELLS: 11
RRC#, WELL#.....: 10174 - 1H-6H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10870
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	21,383,930
01	KARNES COUNTY	1.000000	21,383,930
02	KARNES COUNTY ROAD &	1.000000	21,383,930
03	KARNES COUNTY HOSPIT	1.000000	21,383,930
33	FALLS CITY ISD (KARN	1.000000	21,383,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	133,206	118,740	0	62.84	1.97	4.63	.00	6277999
2	92,175	85,482	0	63.96	1.95	4.59	.00	4421635
3	71,584	66,832	0	65.08	1.94	4.56	.00	3494015
4	59,005	54,879	0	66.23	1.93	4.52	.00	2930926
5	50,456	46,561	0	67.39	1.91	4.49	.00	2550172
6	44,231	40,436	0	68.59	1.90	4.46	.00	2275353
7	39,481	35,735	0	68.59	1.90	4.46	.00	2031001
8	35,725	32,016	0	68.59	1.90	4.46	.00	1837783
9	32,510	28,814	0	68.59	1.90	4.46	.00	1672396
10	29,584	25,933	0	68.59	1.90	4.46	.00	1521875
11	26,921	23,340	0	68.59	1.90	4.46	.00	1384884
12	24,498	21,006	0	68.59	1.90	4.46	.00	1260238
13	22,293	18,905	0	68.59	1.90	4.46	.00	1146808
14	20,287	17,015	0	68.59	1.90	4.46	.00	1043614
	681,956	615,694	0					33,848,699

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	175438	0	6453437	1012111	5,441,326	5,096,291	2097907
2	125017	0	4546652	1012111	3,534,541	2,903,873	1308664
3	97241	0	3591256	1012111	2,579,145	1,858,713	914166
4	79437	0	3010363	1012111	1,998,252	1,263,235	677389
5	66699	0	2616871	1012111	1,604,760	889,887	520604
6	57621	0	2332974	1012111	1,320,863	642,508	410277
7	50922	0	2081923	1012111	1,069,812	456,489	323906
8	45623	0	1883406	1012111	871,295	326,117	259226
9	41060	0	1713456	1012111	701,345	230,273	208634
10	36955	0	1558830	1012111	546,719	157,460	167913
11	33260	0	1418144	1012111	406,033	102,580	135143
12	29934	0	1290172	1012111	278,061	61,621	108764
13	26940	0	1173748	1012111	161,637	31,422	87539
14	24246	0	1067860	1012111	55,749	9,506	70456
	890393	0	34739092	1416955	420,569,538	14,029,975	7290588

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.74 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,012,111			

$/BBLRESV: 26.73 EQUIP VAL: 63,387
$/BBLPROD: 0 WI OIL VAL: 13,670,373 RI OIL VAL: 7,103,723
WI PAYOUT: 4.3 GAS VAL: 359,588 GAS VAL: 186,858
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 21,383,930 WI TOTAL: 14,093,350 RI TOTAL: 7,290,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 464.4 D B: 1.200 De/Dt: 36.7 / 9.0
GAS: 397.0 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 41 VAL: 128,600
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,537,530
LAST YR RI VAL: 8,188,860
LAST YR 8/8 VAL: 24,726,390

LAST YR OIL PROD: 223,639
LAST YR GAS PROD: 161,844

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10176 - KEMPE-LAUBACH W#1H-4H,501-504H FULL WI DECIMAL = .741549 #WELLS: 8
RRC#, WELL#.....: 10176 - RRC DIST..: 02 FULL RI DECIMAL = .258451 DEPTH: 12151
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	40,817	97,983	0	64.08	4.71	4.71	.00	1939561
2	27,658	66,840	0	65.20	4.67	4.67	.00	1337236
3	20,943	50,788	0	66.35	4.64	4.64	.00	1030433
	89,418	215,611	0					4,307,230

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,319,630
01	KARNES COUNTY	1.000000	3,319,630
02	KARNES COUNTY ROAD &	1.000000	3,319,630
03	KARNES COUNTY HOSPIT	1.000000	3,319,630
30	KARNES CITY ISD (KAR	1.000000	3,319,630
42	ESCONDIDO WATERSHED	1.000000	3,319,630

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	342225	0	2281786	1014500	1,267,286	1,176,650	741587
2	231469	0	1568705	1014500	554,205	443,591	443334
3	174751	0	1205184	1014500	190,684	131,574	296175
	748445	0	5055675	3043500	2,012,175	1,751,815	1481096

$/BBLRESV: 22.51 EQUIP VAL: 86,730
$/BBLPROD: 0 WI OIL VAL: 1,492,475 RI OIL VAL: 1,261,833
WI PAYOUT: 2.1 GAS VAL: 259,339 GAS VAL: 219,261
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,319,630 WI TOTAL: 1,838,540 RI TOTAL: 1,481,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,014,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.8 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 341.0 D B: 1.000 De/Dt: 36.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,536,190
LAST YR RI VAL: 3,191,180
LAST YR 8/8 VAL: 8,727,370

LAST YR OIL PROD: 74,553
LAST YR GAS PROD: 215,364

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 6/28/2025 MNRLCRAY

LEASE#, NAME.....: 10177 - SEIFERT B W#1H,3H-7H,13-14H FULL WI DECIMAL = .733555 #WELLS: 6
RRC#, WELL#.....: 10177 - RRC DIST..: 02 FULL RI DECIMAL = .266445 DEPTH: 13058
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,698	38,654	0	63.92	2.03	2.03	.00	595394
2	10,591	31,909	0	65.04	2.02	2.02	.00	505301
3	9,082	27,171	0	66.19	2.00	2.00	.00	440968
	32,371	97,734	0					1,541,663

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.160000	128,570
01	KARNES COUNTY	.160000	128,570
02	KARNES COUNTY ROAD &	.160000	128,570
03	KARNES COUNTY HOSPIT	.160000	128,570
32	RUNGE ISD	.160000	128,570
80	NORDHEIM ISD (DEWITT	.840000	674,990

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	57560	0	652954	478000	174,954	163,145	222130
2	47282	0	552583	478000	74,583	60,477	164899
3	39863	0	480831	478000	2,831	1,996	125865
	144705	0	1686368	1434000	252,368	225,618	512894

$/BBLRESV: 8.69 EQUIP VAL: 65,047
$/BBLPROD: 0 WI OIL VAL: 206,258 RI OIL VAL: 468,883
WI PAYOUT: .0 GAS VAL: 19,360 GAS VAL: 44,010
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 803,560 WI TOTAL: 290,670 RI TOTAL: 512,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
478,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.5 D B: 1.000 De/Dt: 18.0 / 3.0
GAS: 117.9 D B: 1.000 De/Dt: 19.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,215,020
LAST YR RI VAL: 1,848,720
LAST YR 8/8 VAL: 4,063,740

LAST YR OIL PROD: 16,875
LAST YR GAS PROD: 43,141

REMARKS1:
REMARKS2: 84% DEWITT 16% KARNES
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 10184 - CLEMONS UNIT W#1H,3H-6H,15-16H FULL WI DECIMAL = .809489 #WELLS: 8
RRC#, WELL#.....: 10184 - 1-3,15 RRC DIST..: 02 FULL RI DECIMAL = .190511 DEPTH: 10184
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,214,830
01	KARNES COUNTY	1.000000	7,214,830
02	KARNES COUNTY ROAD &	1.000000	7,214,830
03	KARNES COUNTY HOSPIT	1.000000	7,214,830
30	KARNES CITY ISD (KAR	1.000000	7,214,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,397	138,452	0	61.96	2.78	5.04	.00	1775370
2	29,646	114,412	0	63.05	2.77	5.01	.00	1513081
3	25,190	97,497	0	64.16	2.75	4.97	.00	1308288
4	21,669	84,943	0	65.30	2.72	4.94	.00	1145415
5	18,839	75,260	0	66.44	2.70	4.89	.00	1013208
6	16,527	67,557	0	67.62	2.69	4.86	.00	904649
7	14,615	60,801	0	67.62	2.69	4.86	.00	799991
8	13,019	54,721	0	67.62	2.69	4.86	.00	712629
9	11,671	49,249	0	67.62	2.69	4.86	.00	638843
10	10,504	44,324	0	67.62	2.69	4.86	.00	574964
11	9,454	39,892	0	67.62	2.69	4.86	.00	517490
12	8,509	35,903	0	67.62	2.69	4.86	.00	465763
13	7,658	32,313	0	67.62	2.69	4.86	.00	419181
14	6,892	29,082	0	67.62	2.69	4.86	.00	377252
15	6,203	26,174	0	67.62	2.69	4.86	.00	339538
	235,793	950,580	0					12,505,662

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	311570	0	2086940	368839	1,718,101	1,581,632	509183
2	256544	0	1769625	368839	1,400,786	1,092,823	367667
3	217038	0	1525326	368839	1,156,487	764,600	270290
4	187028	0	1332443	368839	963,604	539,898	201749
5	164490	0	1177698	368839	808,859	384,063	152235
6	147107	0	1051756	368839	682,917	274,799	116151
7	132396	0	932387	368839	563,548	192,176	88146
8	119156	0	831785	368839	462,946	133,786	67270
9	107241	0	746084	368839	377,245	92,392	51589
10	96517	0	671481	368839	302,642	62,814	39685
11	86866	0	604356	368839	235,517	41,425	30528
12	78180	0	543943	368839	175,104	26,101	23485
13	70362	0	489543	368839	120,704	15,247	18064
14	63327	0	440579	368839	71,740	7,679	13896
15	56995	0	396533	368839	27,694	2,512	10689
	2094817	0	14600479	5532585	9,067,894	5,211,947	1960627

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
368,839			

$/BBLRESV: 23.39 EQUIP VAL: 42,257
$/BBLPROD: 0 WI OIL VAL: 4,464,158 RI OIL VAL: 1,679,324
WI PAYOUT: 4.0 GAS VAL: 747,784 GAS VAL: 281,301
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,214,830 WI TOTAL: 5,254,200 RI TOTAL: 1,960,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.4 D B: .500 De/Dt: 16.9 / 10.0
GAS: 422.0 D B: 1.000 De/Dt: 18.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,687,140
LAST YR RI VAL: 2,312,380
LAST YR 8/8 VAL: 8,999,520

LAST YR OIL PROD: 43,285
LAST YR GAS PROD: 153,559

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10185 - JANYSEK UNIT A W#2-6 FULL WI DECIMAL = .778228 #WELLS: 7
RRC#, WELL#.....: 10185 - RRC DIST..: 02 FULL RI DECIMAL = .221772 DEPTH: 12600
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,300,000
01	KARNES COUNTY	1.000000	10,300,000
02	KARNES COUNTY ROAD &	1.000000	10,300,000
03	KARNES COUNTY HOSPIT	1.000000	10,300,000
30	KARNES CITY ISD (KAR	.450000	4,635,000
32	RUNGE ISD	.550000	5,665,000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	34,261	153,838	0	64.08	6.66	6.66	.00	1708557
2	29,191	141,531	0	65.20	6.62	6.62	.00	1481165
3	25,433	130,209	0	66.35	6.56	6.56	.00	1313244
4	22,532	119,794	0	67.52	6.51	6.51	.00	1183965
5	20,227	110,214	0	68.71	6.47	6.47	.00	1081579
6	18,204	101,398	0	69.92	6.41	6.41	.00	990547
7	16,384	93,289	0	69.92	6.41	6.41	.00	891514
8	14,746	85,828	0	69.92	6.41	6.41	.00	802384
9	13,271	78,967	0	69.92	6.41	6.41	.00	722124
10	11,944	72,654	0	69.92	6.41	6.41	.00	649917
11	10,750	66,845	0	69.92	6.41	6.41	.00	584947
12	9,675	61,501	0	69.92	6.41	6.41	.00	526453
13	8,708	56,585	0	69.92	6.41	6.41	.00	473834
14	7,837	52,062	0	69.92	6.41	6.41	.00	426440
15	7,053	47,901	0	69.92	6.41	6.41	.00	383780
16	6,348	44,074	0	69.92	6.41	6.41	.00	345418
17	5,713	40,550	0	69.92	6.41	6.41	.00	310866
	262,277	1,457,240	0					13,876,734

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	797342	0	2505899	482000	2,023,899	1,879,149	665905
2	729149	0	2210314	482000	1,728,314	1,383,360	510745
3	664740	0	1977984	482000	1,495,984	1,032,244	397448
4	606908	0	1790873	482000	1,308,873	778,570	312913
5	554942	0	1636521	482000	1,154,521	592,027	248645
6	505818	0	1496365	482000	1,014,365	448,410	197697
7	465367	0	1356881	482000	874,881	333,409	155886
8	428148	0	1230532	482000	748,532	245,908	122930
9	393922	0	1116046	482000	634,046	179,569	96951
10	362430	0	1012347	482000	530,347	129,484	76473
11	333452	0	918399	482000	436,399	91,849	60326
12	306794	0	833247	482000	351,247	63,731	47595
13	282271	0	756105	482000	274,105	42,873	37554
14	259708	0	686148	482000	204,148	27,528	29635
15	238951	0	622731	482000	140,731	16,359	23387
16	219861	0	565279	482000	83,279	8,345	18461
17	202281	0	513147	482000	31,147	2,691	14572
	7352084	0	21228818	8194000	13,034,818	7,255,506	3017123

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
482,000			

$/BBLRESV: 23.24 EQUIP VAL: 27,378
$/BBLPROD: 0 WI OIL VAL: 4,742,736 RI OIL VAL: 1,972,215
WI PAYOUT: 4.6 GAS VAL: 2,512,763 GAS VAL: 1,044,905
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,300,000 WI TOTAL: 7,282,880 RI TOTAL: 3,017,120

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.5 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 439.3 D B: .001 De/Dt: 8.0 /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,594,670
LAST YR RI VAL: 3,398,570
LAST YR 8/8 VAL: 11,993,240

LAST YR OIL PROD: 46,015
LAST YR GAS PROD: 166,919

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 7/02/2025 MNRLCRAY

LEASE#, NAME.....: 10191 - HUNSAKER UNIT B W#1,6-9 FULL WI DECIMAL = .766204 #WELLS: 5
RRC#, WELL#.....: 10191 - RRC DIST..: 02 FULL RI DECIMAL = .233796 DEPTH: 12474
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.070000	1,051,540
01	KARNES COUNTY	.070000	1,051,540
02	KARNES COUNTY ROAD &	.070000	1,051,540
03	KARNES COUNTY HOSPIT	.070000	1,051,540
30	KARNES CITY ISD (KAR	.070000	1,051,540
81	YORKTOWN ISD (DEWITT	.930000	13,970,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: 5.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
345,272			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 175.0 D B: 1.000 De/Dt: 20.0 / 3.0
GAS: 196.0 D B: 1.000 De/Dt: 5.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370,320
LAST YR RI VAL: 3,123,260
LAST YR 8/8 VAL: 11,493,580

LAST YR OIL PROD: 63,480
LAST YR GAS PROD: 65,024
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: 93% DEWITT 7% KARNES
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	57,007	69,716	0	63.92	6.97	6.97	.00	2791961
2	46,578	66,312	0	65.04	6.92	6.92	.00	2321164
3	39,379	63,228	0	66.19	6.87	6.87	.00	1997108
4	34,112	60,416	0	67.35	6.82	6.82	.00	1760310
5	30,087	57,843	0	68.55	6.77	6.77	.00	1580268
6	26,916	55,483	0	69.75	6.72	6.72	.00	1438465
7	24,344	53,305	0	69.75	6.72	6.72	.00	1301010
8	22,225	51,292	0	69.75	6.72	6.72	.00	1187765
9	20,447	49,427	0	69.75	6.72	6.72	.00	1092743
10	18,929	47,692	0	69.75	6.72	6.72	.00	1011617
11	17,622	46,077	0	69.75	6.72	6.72	.00	941768
12	16,484	44,563	0	69.75	6.72	6.72	.00	880950
13	15,484	43,149	0	69.75	6.72	6.72	.00	827507
14	14,599	41,819	0	69.75	6.72	6.72	.00	780210
15	13,811	40,564	0	69.75	6.72	6.72	.00	738097
16	13,099	39,347	0	69.75	6.72	6.72	.00	700046
17	12,460	38,167	0	69.75	6.72	6.72	.00	665896
18	11,880	37,022	0	69.75	6.72	6.72	.00	634900
19	11,352	35,911	0	69.75	6.72	6.72	.00	606682
20	10,868	34,834	0	69.75	6.72	6.72	.00	580816
21	10,423	33,789	0	69.75	6.72	6.72	.00	557034
22	10,015	32,775	0	69.75	6.72	6.72	.00	535229
23	9,637	31,792	0	69.75	6.72	6.72	.00	515028
24	9,286	30,838	0	69.75	6.72	6.72	.00	496269
25	8,960	29,913	0	69.75	6.72	6.72	.00	478847
26	8,654	29,016	0	69.75	6.72	6.72	.00	462493
27	8,371	28,146	0	69.75	6.72	6.72	.00	447369
28	8,106	27,302	0	69.75	6.72	6.72	.00	433207
	531,135	1,219,738	0					27,764,759

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	372314	0	3164275	365355*	2,798,920	2,609,993	904307
2	351595	0	2672759	345272	2,327,487	1,887,290	670034
3	332821	0	2329929	345272	1,984,657	1,399,401	512356
4	315704	0	2076014	345272	1,730,742	1,061,187	400458
5	300043	0	1880311	345272	1,535,039	818,421	318161
6	285676	0	1724141	345272	1,378,869	639,272	255909
7	274462	0	1575472	345272	1,230,200	495,955	205128
8	264097	0	1451862	345272	1,106,590	387,926	165816
9	254494	0	1347237	345272	1,001,965	305,439	134973
10	245561	0	1257178	345272	911,906	241,728	110483
11	237245	0	1179013	345272	833,741	192,177	90889
12	229450	0	1110400	345272	765,128	153,362	75087
13	222169	0	1049676	345272	704,404	122,770	62265
14	215321	0	995531	345272	650,259	98,553	51800
15	208860	0	946957	345272	601,685	79,296	43221
16	202593	0	902639	345272	557,367	63,874	36139
17	196518	0	862414	345272	517,142	51,533	30289
18	190622	0	825522	345272	480,250	41,613	25431
19	184902	0	791584	345272	446,312	33,630	21391
20	179356	0	760172	345272	414,900	27,185	18021
21	173976	0	731010	345272	385,738	21,980	15202
22	168755	0	703984	345272	358,712	17,771	12841
23	163694	0	678722	345272	333,450	14,365	10860
24	158781	0	655050	345272	309,778	11,604	9195
25	154019	0	632866	345272	287,594	9,369	7792
26	149400	0	611893	345272	266,621	7,554	6607
27	144921	0	592290	345272	247,018	6,084	5612
28	140575	0	573782	345272	228,510	4,895	4767
	6317924	0	34082683	968769924	394,984	10,804,227	4205034

$/BBLRESV: 21.63 EQUIP VAL: 12,806
$/BBLPROD: 0 WI OIL VAL: 8,801,437 RI OIL VAL: 3,425,543
WI PAYOUT: 5.3 GAS VAL: 2,002,780 GAS VAL: 779,487
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,022,050 WI TOTAL: 10,817,020 RI TOTAL: 4,205,030

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10197 - BEARD UNIT A #1 FULL WI DECIMAL = .752517 #WELLS: 1
RRC#, WELL#.....: 10197 - RRC DIST..: 02 FULL RI DECIMAL = .247483 DEPTH: 12510
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,030	1,934	0	64.08	3.24	3.24	.00	49668
2	830	1,079	0	65.20	3.21	3.21	.00	40723
3	698	604	0	66.35	3.19	3.19	.00	34851
	2,558	3,617	0					125,242

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	73,050
01	KARNES COUNTY	1.000000	73,050
02	KARNES COUNTY ROAD &	1.000000	73,050
03	KARNES COUNTY HOSPIT	1.000000	73,050
30	KARNES CITY ISD (KAR	1.000000	73,050

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4715	0	54383	35000	19,383	17,997	16677
2	2606	0	43329	35000	8,329	6,667	11555
3	1450	0	36301	35000	1,301	898	8417
	8771	0	134013	105000	29,013	25,562	36649

$/BBLRESV: 12.41 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 23,889 RI OIL VAL: 34,250
WI PAYOUT: .0 GAS VAL: 1,673 GAS VAL: 2,399
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 73,050 WI TOTAL: 36,400 RI TOTAL: 36,650

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 7.0 D B: .001 De/Dt: 44.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 407,320
LAST YR RI VAL: 205,900
LAST YR 8/8 VAL: 613,220

LAST YR OIL PROD: 1,418
LAST YR GAS PROD: 2,220

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 10205 - BARNETT EAST UNIT W#1H-4H FULL WI DECIMAL = .765316 #WELLS: 4
RRC#, WELL#.....: 10205 - 1H-4H RRC DIST..: 02 FULL RI DECIMAL = .234684 DEPTH: 12024
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,628,190
01	KARNES COUNTY	1.000000	1,628,190
02	KARNES COUNTY ROAD &	1.000000	1,628,190
03	KARNES COUNTY HOSPIT	1.000000	1,628,190
30	KARNES CITY ISD (KAR	1.000000	1,628,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,828	8,549	0	64.08	2.51	2.51	.00	825270
2	14,919	7,578	0	65.20	2.49	2.49	.00	744437
3	13,399	6,804	0	66.35	2.48	2.48	.00	680384
4	12,158	6,124	0	67.52	2.45	2.45	.00	628254
5	11,129	5,512	0	68.71	2.43	2.43	.00	585217
6	10,260	4,961	0	69.92	2.42	2.42	.00	549022
	78,693	39,528	0					4,012,584

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16422	0	841692	525500	316,192	293,578	240683
2	14441	0	758878	525500	233,378	186,798	188698
3	12914	0	693298	525500	167,798	115,782	149906
4	11483	0	639737	525500	114,237	67,953	120283
5	10251	0	595468	525500	69,968	35,879	97355
6	9188	0	558210	525500	32,710	14,460	79360
	74699	0	4087283	3153000	934,283	714,450	876285

$/BBLRESV: 11.65 EQUIP VAL: 37,460
$/BBLPROD: 0 WI OIL VAL: 701,393 RI OIL VAL: 860,270
WI PAYOUT: 3.3 GAS VAL: 13,057 GAS VAL: 16,014
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,628,190 WI TOTAL: 751,910 RI TOTAL: 876,280

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
525,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.2 D B: 1.000 De/Dt: 12.0 / 5.0
GAS: 25.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,830
LAST YR RI VAL: 161,040
LAST YR 8/8 VAL: 231,870

LAST YR OIL PROD: 17,150
LAST YR GAS PROD: 13,058

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 10206 - KORTH C UN 1H-6H,8H,17H,21-24H FULL WI DECIMAL = .750000 #WELLS: 13
RRC#, WELL#.....: 10206 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11616
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	28,084,530
01	KARNES COUNTY	1.000000	28,084,530
02	KARNES COUNTY ROAD &	1.000000	28,084,530
03	KARNES COUNTY HOSPIT	1.000000	28,084,530
30	KARNES CITY ISD (KAR	1.000000	28,084,530
40	ECLETO CREEK WATERSH	1.000000	28,084,530

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	133,885	297,455	0	62.91	1.81	4.82	.00	6317029
2	114,901	255,284	0	64.02	1.79	4.79	.00	5516972
3	100,642	223,598	0	65.15	1.79	4.74	.00	4917620
4	89,532	198,916	0	66.30	1.77	4.71	.00	4451979
5	80,579	179,024	0	67.47	1.76	4.67	.00	4077499
6	72,521	161,122	0	68.66	1.74	4.64	.00	3734469
7	65,269	145,010	0	68.66	1.74	4.64	.00	3361027
8	58,742	130,509	0	68.66	1.74	4.64	.00	3024919
9	52,868	117,458	0	68.66	1.74	4.64	.00	2722438
10	47,581	105,712	0	68.66	1.74	4.64	.00	2450184
11	42,823	95,141	0	68.66	1.74	4.64	.00	2205170
12	38,541	85,627	0	68.66	1.74	4.64	.00	1984669
13	34,687	77,064	0	68.66	1.74	4.64	.00	1786207
14	31,218	69,358	0	68.66	1.74	4.64	.00	1607571
	963,789	2,141,278	0					48,157,753

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	403795	0	6720824	1576691	5,144,133	4,796,904	2307860
2	342719	0	5859691	1576691	4,283,000	3,472,956	1762016
3	300180	0	5217800	1576691	3,641,109	2,567,382	1372279
4	264061	0	4716040	1576691	3,139,349	1,924,860	1086205
5	236312	0	4313811	1576691	2,737,120	1,459,323	869601
6	210264	0	3944733	1576691	2,368,042	1,097,871	696434
7	189238	0	3550265	1576691	1,973,574	795,646	549826
8	170314	0	3195233	1576691	1,618,542	567,396	434063
9	153283	0	2875721	1576691	1,299,030	395,996	342688
10	137954	0	2588138	1576691	1,011,447	268,115	270544
11	124159	0	2329329	1576691	752,638	173,483	213587
12	111743	0	2096412	1576691	519,721	104,173	168619
13	100569	0	1886776	1576691	310,085	54,045	133124
14	90512	0	1698083	1576691	121,392	18,398	105093
	2835103	0	50992856	2207367428	919,182	17,696,548	10311939

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.82 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,576,691			

$/BBLRESV: 23.12 EQUIP VAL: 76,064
$/BBLPROD: 0 WI OIL VAL: 16,712,638 RI OIL VAL: 9,738,606
WI PAYOUT: 4.6 GAS VAL: 983,893 GAS VAL: 573,323
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 28,084,530 WI TOTAL: 17,772,600 RI TOTAL: 10,311,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 398.8 D B: 1.000 De/Dt: 15.2 / 10.0
GAS: 886.0 D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,918,370
LAST YR RI VAL: 5,983,180
LAST YR 8/8 VAL: 14,901,550

LAST YR OIL PROD: 167,963
LAST YR GAS PROD: 372,665

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10207 - KORTH VICKERS UNIT C W#1 FULL WI DECIMAL = .795684 #WELLS: 1
RRC#, WELL#.....: 10207 - RRC DIST..: 02 FULL RI DECIMAL = .204316 DEPTH: 11812
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 28.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 8.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,400			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/14/2025 MNRLCRAY

LEASE#, NAME.....: 10214 - BLAIR UNIT A #1 FULL WI DECIMAL = .766346 #WELLS: 1
RRC#, WELL#.....: 10214 - 1 RRC DIST..: 02 FULL RI DECIMAL = .233654 DEPTH: 12474
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.057000	4,450
01	KARNES COUNTY	.057000	4,450
02	KARNES COUNTY ROAD &	.057000	4,450
03	KARNES COUNTY HOSPIT	.057000	4,450
30	KARNES CITY ISD (KAR	.057000	4,450
81	YORKTOWN ISD (DEWITT	.943000	73,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	374	3,188	0	63.92	5.62	5.62	.00	18320
2	302	2,627	0	65.04	5.58	5.58	.00	15053
3	262	2,310	0	66.19	5.54	5.54	.00	13290
4	234	2,095	0	67.35	5.50	5.50	.00	12078
5	214	1,938	0	68.55	5.45	5.45	.00	11242
6	199	1,814	0	69.75	5.42	5.42	.00	10637
7	186	1,715	0	69.75	5.42	5.42	.00	9942
8	177	1,632	0	69.75	5.42	5.42	.00	9461
	1,948	17,319	0					100,023

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13730	0	32050	16000	16,050	14,966	9153
2	11234	0	26287	16000	10,287	8,341	6584
3	9807	0	23097	16000	7,097	5,004	5075
4	8830	0	20908	16000	4,908	3,009	4030
5	8094	0	19336	16000	3,336	1,779	3270
6	7535	0	18172	16000	2,172	1,007	2694
7	7123	0	17065	16000	1,065	430	2220
8	6779	0	16240	16000	240	85	1854
	73132	0	173155	128000	45,155	34,621	34880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: 4.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000			

$/BBLRESV: 13.40 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 19,999 RI OIL VAL: 20,148
WI PAYOUT: 5.7 GAS VAL: 14,622 GAS VAL: 14,732
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 78,000 WI TOTAL: 43,120 RI TOTAL: 34,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: 2.200 De/Dt: 23.2 / 3.0
GAS: 10.0 D B: 2.500 De/Dt: 21.9 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 657
LAST YR GAS PROD: 6,787

REMARKS1:
REMARKS2: 94.3% DEWITT 5.7% KARNES
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10218 - KORTH UNIT A W#1 FULL WI DECIMAL = .788969 #WELLS: 1
RRC#, WELL#.....: 10218 - RRC DIST..: 02 FULL RI DECIMAL = .211031 DEPTH: 11625
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550
40	ECLETO CREEK WATERSH	1.000000	12,550

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 16.7 D B: 1.000 De/Dt: 19.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 726,540
LAST YR RI VAL: 298,600
LAST YR 8/8 VAL: 1,025,140

LAST YR OIL PROD: 1,871
LAST YR GAS PROD: 7,144

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 10219 - KORTH UNIT B W#1-2,4-5 FULL WI DECIMAL = .781248 #WELLS: 5
RRC#, WELL#.....: 10219 - RRC DIST..: 02 FULL RI DECIMAL = .218752 DEPTH: 11840
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	24,991,710
01	KARNES COUNTY	1.000000	24,991,710
02	KARNES COUNTY ROAD &	1.000000	24,991,710
03	KARNES COUNTY HOSPIT	1.000000	24,991,710
30	KARNES CITY ISD (KAR	1.000000	24,991,710
40	ECLETO CREEK WATERSH	1.000000	24,991,710

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
335,367			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 341.8 D B: 1.000 De/Dt: 30.1 / 10.0
GAS: 613.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,737,760
LAST YR RI VAL: 7,423,680
LAST YR 8/8 VAL: 30,161,440

LAST YR OIL PROD: 135,345
LAST YR GAS PROD: 279,291
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	103,737	209,743	0	64.08	6.65	6.65	.00	5193320
2	76,228	185,942	0	65.20	6.60	6.60	.00	3882854
3	60,289	167,000	0	66.35	6.55	6.55	.00	3125129
4	49,877	150,300	0	67.52	6.50	6.50	.00	2631005
5	42,536	135,270	0	68.71	6.45	6.45	.00	2283313
6	37,082	121,743	0	69.92	6.41	6.41	.00	2025599
7	32,869	109,569	0	69.92	6.41	6.41	.00	1795465
8	29,516	98,612	0	69.92	6.41	6.41	.00	1612307
9	26,564	88,751	0	69.92	6.41	6.41	.00	1451055
10	23,908	79,876	0	69.92	6.41	6.41	.00	1305971
11	21,517	71,888	0	69.92	6.41	6.41	.00	1175363
12	19,365	64,699	0	69.92	6.41	6.41	.00	1057810
13	17,429	58,229	0	69.92	6.41	6.41	.00	952057
14	15,686	52,406	0	69.92	6.41	6.41	.00	856846
15	14,117	47,165	0	69.92	6.41	6.41	.00	771139
16	12,705	42,449	0	69.92	6.41	6.41	.00	694009
17	11,435	38,204	0	69.92	6.41	6.41	.00	624635
18	10,292	34,384	0	69.92	6.41	6.41	.00	562199
19	9,263	30,946	0	69.92	6.41	6.41	.00	505990
20	8,337	27,851	0	69.92	6.41	6.41	.00	455407
21	7,503	25,066	0	69.92	6.41	6.41	.00	409850
22	6,753	22,559	0	69.92	6.41	6.41	.00	368882
23	6,078	20,303	0	69.92	6.41	6.41	.00	332010
24	5,470	18,273	0	69.92	6.41	6.41	.00	298798
25	4,923	16,446	0	69.92	6.41	6.41	.00	268918
	653,479	1,917,674	0					34,639,931

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1089678	0	6282998	362767*	5,920,231	5,496,816	1640510
2	958761	0	4841615	335367	4,506,248	3,606,846	1099271
3	854568	0	3979697	335367	3,644,330	2,514,624	785724
4	763240	0	3394245	335367	3,058,878	1,819,542	582728
5	681632	0	2964945	335367	2,629,578	1,348,421	442626
6	609665	0	2635264	335367	2,299,897	1,016,692	342097
7	548700	0	2344165	335367	2,008,798	765,533	264617
8	493829	0	2106136	335367	1,770,769	581,733	206734
9	444447	0	1895502	335367	1,560,135	441,846	161792
10	400003	0	1705974	335367	1,370,607	334,634	126622
11	360001	0	1535364	335367	1,199,997	252,564	99094
12	324000	0	1381810	335367	1,046,443	189,867	77552
13	291599	0	1243656	335367	908,289	142,066	60693
14	262439	0	1119285	335367	783,918	105,704	47499
15	236193	0	1007332	335367	671,965	78,109	37172
16	212576	0	906585	335367	571,218	57,242	29091
17	191318	0	815953	335367	480,586	41,517	22767
18	172188	0	734387	335367	399,020	29,715	17818
19	154971	0	660961	335367	325,594	20,903	13946
20	139472	0	594879	335367	259,512	14,362	10914
21	125526	0	535376	335367	200,009	9,543	8542
22	112971	0	481853	335367	146,486	6,025	6684
23	101673	0	433683	335367	98,316	3,487	5231
24	91508	0	390306	335367	54,939	1,679	4094
25	82358	0	351276	335367	15,909	419	3204
	9703316	0	44343247	841157	35,931,672	18,879,889	6097022

$/BBLRESV: 28.89 EQUIP VAL: 14,824
$/BBLPROD: 0 WI OIL VAL: 14,748,535 RI OIL VAL: 4,762,853
WI PAYOUT: 4.7 GAS VAL: 4,131,335 GAS VAL: 1,334,163
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 24,991,710 WI TOTAL: 18,894,690 RI TOTAL: 6,097,020

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10220 - BODDEN UNIT A W#1 FULL WI DECIMAL = .796497 #WELLS: 1
RRC#, WELL#.....: 10220 - RRC DIST..: 02 FULL RI DECIMAL = .203503 DEPTH: 12030
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	311,140
01	KARNES COUNTY	1.000000	311,140
02	KARNES COUNTY ROAD &	1.000000	311,140
03	KARNES COUNTY HOSPIT	1.000000	311,140
30	KARNES CITY ISD (KAR	1.000000	311,140
40	ECLETO CREEK WATERSH	1.000000	311,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,485	2,532	0	64.08	6.65	6.65	.00	177873
2	2,621	1,685	0	65.20	6.60	6.60	.00	136113
3	2,102	1,266	0	66.35	6.55	6.55	.00	111086
4	1,754	1,011	0	67.52	6.50	6.50	.00	94329
5	1,507	846	0	68.71	6.45	6.45	.00	82474
	11,469	7,340	0					601,875

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13411	0	191284	85500	105,784	98,218	45574
2	8858	0	144971	85500	59,471	47,601	30034
3	6605	0	117691	85500	32,191	22,212	21202
4	5234	0	99563	85500	14,063	8,365	15597
5	4346	0	86820	85500	1,320	676	11827
	38454	0	640329	427500	212,829	177,072	124234

$/BBLRESV: 18.22 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 166,438 RI OIL VAL: 116,773
WI PAYOUT: 2.7 GAS VAL: 10,634 GAS VAL: 7,461
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 311,140 WI TOTAL: 186,910 RI TOTAL: 124,230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.3 D B: 1.000 De/Dt: 27.8 / 10.0
GAS: 9.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 787,570
LAST YR RI VAL: 313,220
LAST YR 8/8 VAL: 1,100,790

LAST YR OIL PROD: 6,828
LAST YR GAS PROD: 10,415

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/12/2025 MNRLCFOX

LEASE#, NAME.....: 10221 - WITTE MIKKELSON UN W#1H-3H FULL WI DECIMAL = .735785 #WELLS: 4
RRC#, WELL#.....: 10221 - RRC DIST..: 02 FULL RI DECIMAL = .264215 DEPTH: 12359
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,745,170
01	KARNES COUNTY	1.000000	4,745,170
02	KARNES COUNTY ROAD &	1.000000	4,745,170
03	KARNES COUNTY HOSPIT	1.000000	4,745,170
30	KARNES CITY ISD (KAR	1.000000	4,745,170
42	ESCONDIDO WATERSHED	1.000000	4,745,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,757	41,975	0	64.08	4.62	4.62	.00	1214419
2	17,686	28,155	0	65.20	4.59	4.59	.00	848454
3	13,486	21,212	0	66.35	4.55	4.55	.00	658378
4	10,900	17,027	0	67.52	4.52	4.52	.00	541514
5	9,149	14,223	0	68.71	4.48	4.48	.00	462535
6	7,882	12,212	0	69.92	4.45	4.45	.00	405498
7	6,923	10,701	0	69.92	4.45	4.45	.00	356161
8	6,175	9,522	0	69.92	4.45	4.45	.00	317680
9	5,558	8,570	0	69.92	4.45	4.45	.00	285937
10	5,002	7,713	0	69.92	4.45	4.45	.00	257333
11	4,502	6,942	0	69.92	4.45	4.45	.00	231610
12	4,052	6,248	0	69.92	4.45	4.45	.00	208460
13	3,647	5,623	0	69.92	4.45	4.45	.00	187624
14	3,282	5,061	0	69.92	4.45	4.45	.00	168846
15	2,954	4,555	0	69.92	4.45	4.45	.00	151972
16	2,659	4,100	0	69.92	4.45	4.45	.00	136795
17	2,393	3,690	0	69.92	4.45	4.45	.00	123111
	132,007	207,529	0					6,556,327

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
128,481			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	142687	0	1357106	128481	1,228,625	1,145,693	456426
2	95087	0	943541	128481	815,060	660,908	278363
3	71014	0	729392	128481	600,911	423,708	188758
4	56628	0	598142	128481	469,661	287,968	135783
5	46884	0	509419	128481	380,938	203,101	101440
6	39985	0	445483	128481	317,002	146,969	77814
7	35038	0	391199	128481	262,718	105,915	59942
8	31177	0	348857	128481	220,376	77,255	46889
9	28060	0	313997	128481	185,516	56,553	37020
10	25254	0	282587	128481	154,106	40,850	29226
11	22730	0	254340	128481	125,859	29,011	23074
12	20457	0	228917	128481	100,436	20,131	18217
13	18411	0	206035	128481	77,554	13,517	14383
14	16571	0	185417	128481	56,936	8,629	11354
15	14914	0	166886	128481	38,405	5,062	8964
16	13424	0	150219	128481	21,738	2,491	7078
17	12082	0	135193	128481	6,712	668	5587
	690403	0	7246730	2184177	5,062,553	3,228,429	1500318

$/BBLRESV: 30.07 EQUIP VAL: 16,427
$/BBLPROD: 0 WI OIL VAL: 2,920,853 RI OIL VAL: 1,357,381
WI PAYOUT: 4.3 GAS VAL: 307,572 GAS VAL: 142,935
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,745,170 WI TOTAL: 3,244,850 RI TOTAL: 1,500,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.2 D B: 1.000 De/Dt: 36.3 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 38.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,981,380
LAST YR RI VAL: 2,186,460
LAST YR 8/8 VAL: 6,167,840

LAST YR OIL PROD: 38,316
LAST YR GAS PROD: 61,481

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 10222 - REYNOLDS UNIT 2 1H FULL WI DECIMAL = .754704 #WELLS: 1
RRC#, WELL#.....: 10222 - RRC DIST..: 02 FULL RI DECIMAL = .245296 DEPTH: 13091
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
32	RUNGE ISD	1.000000	12,550
40	ECLETO CREEK WATERSH	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
104,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 163,610
LAST YR RI VAL: 161,150
LAST YR 8/8 VAL: 324,760

LAST YR OIL PROD: 5,945
LAST YR GAS PROD: 4,386

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 10229 - ROOS UNIT W#1H-5H,6HR,9H FULL WI DECIMAL = .779700 #WELLS: 8
RRC#, WELL#.....: 10229 - RRC DIST..: 02 FULL RI DECIMAL = .220300 DEPTH: 12375
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	654,800
01	KARNES COUNTY	1.000000	654,800
02	KARNES COUNTY ROAD &	1.000000	654,800
03	KARNES COUNTY HOSPIT	1.000000	654,800
30	KARNES CITY ISD (KAR	1.000000	654,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,191	50,170	0	63.48	.57	2.51	.00	1395324
	28,191	50,170	0					1,395,324

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	22297	0	1417621	1228988*	188,633	175,900	395225
	22297	0	1417621	1228988	188,633	175,900	395225

$/BBLRESV:	7.88	EQUIP VAL:	83,667		
$/BBLPROD:	0	WI OIL VAL:	173,133	RI OIL VAL:	389,009
WI PAYOUT:	.0	GAS VAL:	2,767	GAS VAL:	6,216
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	654,800	WI TOTAL:	259,570	RI TOTAL:	395,230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.50 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,130,088			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.0 D B: 1.000 De/Dt: 20.8 / 5.0
GAS: 171.0 D B: 1.000 De/Dt: 34.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,162,410
LAST YR RI VAL: 2,641,870
LAST YR 8/8 VAL: 5,804,280

LAST YR OIL PROD: 39,804
LAST YR GAS PROD: 100,953
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/09/2025 MNRLCFOX

LEASE#, NAME.....: 10235 - PAWLIK UNIT W#3H,6H-7H FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 10235 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10637
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,216,180
01	KARNES COUNTY	1.000000	7,216,180
02	KARNES COUNTY ROAD &	1.000000	7,216,180
03	KARNES COUNTY HOSPIT	1.000000	7,216,180
33	FALLS CITY ISD (KARN	1.000000	7,216,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	55,901	49,878	0	64.08	5.29	5.29	.00	2686602
2	40,549	36,141	0	65.20	5.26	5.26	.00	1982846
3	31,835	28,358	0	66.35	5.22	5.22	.00	1584189
4	26,213	23,339	0	67.52	5.18	5.18	.00	1327426
5	22,282	19,833	0	68.71	5.14	5.14	.00	1148247
6	19,376	17,244	0	69.92	5.10	5.10	.00	1016077
7	17,141	15,253	0	69.92	5.10	5.10	.00	898874
8	15,368	13,674	0	69.92	5.10	5.10	.00	805898
9	13,929	12,390	0	69.92	5.10	5.10	.00	730437
	242,594	216,110	0					12,180,596

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	197891	0	2884493	733500	2,150,993	1,971,815	885126
2	142576	0	2125422	733500	1,391,922	1,072,239	552716
3	111022	0	1695211	733500	961,711	622,554	373591
4	90672	0	1418098	733500	684,598	372,407	264848
5	76456	0	1224703	733500	491,203	224,543	193838
6	65958	0	1082035	733500	348,535	133,886	145133
7	58343	0	957217	733500	223,717	72,218	108807
8	52303	0	858201	733500	124,701	33,828	82670
9	47392	0	777829	733500	44,329	10,105	63499
	842613	0	13023209	6601500	6,421,709	4,513,595	2670228

*** PARAMETERS ***

MO SHIFT: 6 DISC: 19.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
733,500			

$/BBLRESV: 23.20 EQUIP VAL: 32,359
$/BBLPROD: 0 WI OIL VAL: 4,221,561 RI OIL VAL: 2,497,462
WI PAYOUT: 3.1 GAS VAL: 292,030 GAS VAL: 172,764
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,216,180 WI TOTAL: 4,545,950 RI TOTAL: 2,670,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.9 D B: 1.000 De/Dt: 31.3 / 5.0
GAS: 166.0 D B: 1.000 De/Dt: 31.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,554,540
LAST YR RI VAL: 3,120,540
LAST YR 8/8 VAL: 9,675,080

LAST YR OIL PROD: 123,465
LAST YR GAS PROD: 155,954

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 10236 - MAYER B W#1H-5H FULL WI DECIMAL = .770983 #WELLS: 5
RRC#, WELL#.....: 10236 - RRC DIST..: 02 FULL RI DECIMAL = .229017 DEPTH: 11306
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,558,940
01	KARNES COUNTY	1.000000	3,558,940
02	KARNES COUNTY ROAD &	1.000000	3,558,940
03	KARNES COUNTY HOSPIT	1.000000	3,558,940
30	KARNES CITY ISD (KAR	1.000000	3,558,940

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,895	20,192	0	60.04	4.86	4.86	.00	1059805
2	18,131	14,851	0	61.10	4.82	4.82	.00	854098
3	15,013	11,753	0	62.18	4.79	4.79	.00	719719
4	12,810	9,728	0	63.27	4.75	4.75	.00	624873
5	11,175	8,297	0	64.39	4.71	4.71	.00	554767
6	9,908	7,232	0	65.53	4.67	4.67	.00	500577
7	8,900	6,410	0	65.53	4.67	4.67	.00	449650
8	8,076	5,759	0	65.53	4.67	4.67	.00	408020
9	7,394	5,225	0	65.53	4.67	4.67	.00	373563
10	6,817	4,781	0	65.53	4.67	4.67	.00	344412
11	6,324	4,409	0	65.53	4.67	4.67	.00	319504
12	5,897	4,092	0	65.53	4.67	4.67	.00	297931
13	5,524	3,814	0	65.53	4.67	4.67	.00	279086
14	5,196	3,572	0	65.53	4.67	4.67	.00	262515
15	4,903	3,359	0	65.53	4.67	4.67	.00	247712
	148,963	113,474	0					7,296,232

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	75659	0	1135464	340847*	794,617	740,981	315897
2	55188	0	909286	340847*	568,439	460,930	221905
3	43404	0	763123	340847*	422,276	297,752	163363
4	35626	0	660499	340847*	319,652	195,991	124031
5	30129	0	584896	252047	332,849	177,462	96345
6	26039	0	526616	252047	274,569	127,295	76092
7	23079	0	472729	252047	220,682	88,968	59918
8	20735	0	428755	252047	176,708	61,947	47669
9	18813	0	392376	252047	140,329	42,778	38268
10	17214	0	361626	252047	109,579	29,047	30938
11	15875	0	335379	252047	83,332	19,208	25168
12	14733	0	312664	252047	60,617	12,150	20582
13	13732	0	292818	252047	40,771	7,106	16909
14	12861	0	275376	252047	23,329	3,536	13948
15	12094	0	259806	252047	7,759	1,023	11543
	415181	0	7711413	4135905	3,575,508	2,266,174	1262576

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.36 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
252,047			

$/BBLRESV: 18.67 EQUIP VAL: 30,184
$/BBLPROD: 0 WI OIL VAL: 2,144,163 RI OIL VAL: 1,194,599
WI PAYOUT: 4.6 GAS VAL: 122,009 GAS VAL: 67,976
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,558,940 WI TOTAL: 2,296,360 RI TOTAL: 1,262,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.7 D B: 1.000 De/Dt: 23.0 / 5.0
GAS: 66.5 D B: 1.000 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,154,990
LAST YR RI VAL: 1,064,110
LAST YR 8/8 VAL: 3,219,100

LAST YR OIL PROD: 28,648
LAST YR GAS PROD: 27,979
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 10238 - BUTLER RANCH UNIT A W#1-3 FULL WI DECIMAL = .736435 #WELLS: 3
RRC#, WELL#.....: 10238 - 1-3 RRC DIST..: 02 FULL RI DECIMAL = .263565 DEPTH: 11272
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,935,660
01	KARNES COUNTY	1.000000	1,935,660
02	KARNES COUNTY ROAD &	1.000000	1,935,660
03	KARNES COUNTY HOSPIT	1.000000	1,935,660
30	KARNES CITY ISD (KAR	1.000000	1,935,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,122	74,490	0	62.93	4.03	4.03	.00	886187
2	14,215	57,961	0	64.04	4.00	4.00	.00	670398
3	11,318	47,450	0	65.16	3.96	3.96	.00	543107
4	9,407	40,173	0	66.32	3.94	3.94	.00	459441
	54,062	220,074	0					2,559,133

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	221074	0	1107261	519501	587,760	550,490	372790
2	170738	0	841136	519501	321,635	264,246	250614
3	138378	0	681485	519501	161,984	116,737	179684
4	116564	0	576005	519501	56,504	35,720	134402
	646754	0	3205887	2078004	1,127,883	967,193	937490

$/BBLRESV: 19.39 EQUIP VAL: 30,975
$/BBLPROD: 0 WI OIL VAL: 772,075 RI OIL VAL: 748,361
WI PAYOUT: 2.5 GAS VAL: 195,121 GAS VAL: 189,128
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,935,660 WI TOTAL: 998,170 RI TOTAL: 937,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
519,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.5 D B: 1.000 De/Dt: 29.0 / 5.0
GAS: 236.0 D B: 1.000 De/Dt: 24.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,001,090
LAST YR RI VAL: 1,408,330
LAST YR 8/8 VAL: 3,409,420

LAST YR OIL PROD: 26,319
LAST YR GAS PROD: 73,481

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10240 - TURNBULL UNIT H W#1H-6H FULL WI DECIMAL = .741809 #WELLS:
RRC#, WELL#.....: 10240 - RRC DIST..: 02 FULL RI DECIMAL = .258191 DEPTH: 11413
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,058,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10242 - TURNBULL UNIT G W#1H-4H FULL WI DECIMAL = .735193 #WELLS:
RRC#, WELL#.....: 10242 - RRC DIST..: 02 FULL RI DECIMAL = .264807 DEPTH: 11425
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
454,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: ALL WELLS R/C TO GAS FOR 2024
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 10248 - AHLSTROM UNIT B W#2-3 FULL WI DECIMAL = .746235 #WELLS: 3
RRC#, WELL#.....: 10248 - RRC DIST..: 02 FULL RI DECIMAL = .253765 DEPTH: 11497
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,647,790
01	KARNES COUNTY	1.000000	2,647,790
02	KARNES COUNTY ROAD &	1.000000	2,647,790
03	KARNES COUNTY HOSPIT	1.000000	2,647,790
30	KARNES CITY ISD (KAR	1.000000	2,647,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,564	73,321	0	62.93	4.36	4.36	.00	1106579
2	15,116	45,573	0	64.04	4.32	4.32	.00	722377
3	11,149	33,155	0	65.16	4.29	4.29	.00	542116
4	8,838	26,071	0	66.32	4.25	4.25	.00	437395
5	7,322	21,487	0	67.49	4.23	4.23	.00	368761
	65,989	199,607	0					3,177,228

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	238556	0	1345135	388411	956,724	896,058	430311
2	146915	0	869292	388411	480,881	395,078	246097
3	106141	0	648257	388411	259,846	187,263	162407
4	82684	0	520079	388411	131,668	83,236	115307
5	67825	0	436586	388411	48,175	26,714	85659
	642121	0	3819349	1942055	1,877,294	1,588,349	1039781

$/BBLRESV: 26.83 EQUIP VAL: 19,667
$/BBLPROD: 0 WI OIL VAL: 1,321,309 RI OIL VAL: 864,969
WI PAYOUT: 2.7 GAS VAL: 267,038 GAS VAL: 174,811
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,647,790 WI TOTAL: 1,608,010 RI TOTAL: 1,039,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
388,411			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.1 D B: 1.000 De/Dt: 42.3 / 10.0
GAS: 275.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,078,440
LAST YR RI VAL: 1,953,990
LAST YR 8/8 VAL: 5,032,430

LAST YR OIL PROD: 28,944
LAST YR GAS PROD: 103,579

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 10249 - NOEL GUERRA UNIT B #1 FULL WI DECIMAL = .754049 #WELLS: 1
RRC#, WELL#.....: 10249 - RRC DIST..: 02 FULL RI DECIMAL = .245951 DEPTH: 11450
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
41,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.000 De/Dt: 36.3 / 5.0
GAS: 2.0 D B: 1.000 De/Dt: 33.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 284
LAST YR GAS PROD: 785

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10252 - BODDEN UNIT B W#1,2 FULL WI DECIMAL = .785833 #WELLS: 2
RRC#, WELL#.....: 10252 - RRC DIST..: 02 FULL RI DECIMAL = .214167 DEPTH: 11808
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	25,100
01	KARNES COUNTY	1.000000	25,100
02	KARNES COUNTY ROAD &	1.000000	25,100
03	KARNES COUNTY HOSPIT	1.000000	25,100
30	KARNES CITY ISD (KAR	1.000000	25,100
40	ECLETO CREEK WATERSH	1.000000	25,100

$/BBLRESV: .00 EQUIP VAL: 25,100
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 25,100 WI TOTAL: 25,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
368,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.0 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 51.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 395,920
LAST YR RI VAL: 278,800
LAST YR 8/8 VAL: 674,720

LAST YR OIL PROD: 7,138
LAST YR GAS PROD: 28,998

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 10254 - MAYER A W#1H-5H FULL WI DECIMAL = .769367 #WELLS: 5
RRC#, WELL#.....: 10254 - RRC DIST..: 02 FULL RI DECIMAL = .230633 DEPTH: 11251
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,091,900
01	KARNES COUNTY	1.000000	7,091,900
02	KARNES COUNTY ROAD &	1.000000	7,091,900
03	KARNES COUNTY HOSPIT	1.000000	7,091,900
30	KARNES CITY ISD (KAR	1.000000	7,091,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
263,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.6 D B: .001 De/Dt: 9.0 /
GAS: 91.4 D B: 1.000 De/Dt: 10.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,773,560
LAST YR RI VAL: 1,296,400
LAST YR 8/8 VAL: 4,069,960

LAST YR OIL PROD: 31,619
LAST YR GAS PROD: 34,451

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,371	31,469	0	64.08	4.86	4.86	.00	1349419
2	24,911	28,207	0	65.20	4.82	4.82	.00	1249604
3	22,668	25,386	0	66.35	4.79	4.79	.00	1157145
4	20,627	22,847	0	67.52	4.75	4.75	.00	1071524
5	18,769	20,562	0	68.71	4.71	4.71	.00	992190
6	17,080	18,506	0	69.92	4.67	4.67	.00	918804
7	15,545	16,655	0	69.92	4.67	4.67	.00	836230
8	14,144	14,990	0	69.92	4.67	4.67	.00	760864
9	12,873	13,491	0	69.92	4.67	4.67	.00	692492
10	11,714	12,142	0	69.92	4.67	4.67	.00	630145
11	10,662	10,928	0	69.92	4.67	4.67	.00	573553
12	9,701	9,835	0	69.92	4.67	4.67	.00	521857
13	8,828	8,852	0	69.92	4.67	4.67	.00	474895
14	8,034	7,967	0	69.92	4.67	4.67	.00	432182
15	7,311	7,170	0	69.92	4.67	4.67	.00	393289
16	6,653	6,453	0	69.92	4.67	4.67	.00	357892
17	6,055	5,808	0	69.92	4.67	4.67	.00	325724
18	5,511	5,227	0	69.92	4.67	4.67	.00	296460
19	5,014	4,704	0	69.92	4.67	4.67	.00	269724
	253,471	271,199	0					13,303,993

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	117666	0	1467085	263500	1,203,585	1,122,343	411901
2	104601	0	1354205	263500	1,090,705	884,420	333515
3	93554	0	1250699	263500	987,199	696,084	270195
4	83494	0	1155018	263500	891,518	546,625	218883
5	74511	0	1066701	263500	803,201	428,234	177319
6	66491	0	985295	263500	721,795	334,639	143673
7	59840	0	896070	263500	632,570	255,021	114617
8	53858	0	814722	263500	551,222	193,237	91413
9	48472	0	740964	263500	477,464	145,550	72928
10	43626	0	673771	263500	410,271	108,754	58172
11	39264	0	612817	263500	349,317	80,517	46411
12	35337	0	557194	263500	293,694	58,868	37016
13	31805	0	506700	263500	243,200	42,387	29528
14	28625	0	460807	263500	197,307	29,903	23555
15	25761	0	419050	263500	155,550	20,500	18790
16	23185	0	381077	263500	117,577	13,474	14989
17	20868	0	346592	263500	83,092	8,280	11959
18	18780	0	315240	263500	51,740	4,483	9540
19	16901	0	286625	263500	23,125	1,742	7610
	986639	0	14290632	5006500	9,284,132	4,975,061	2092014

$/BBLRESV: 23.75 EQUIP VAL: 24,833
$/BBLPROD: 0 WI OIL VAL: 4,631,578 RI OIL VAL: 1,947,579
WI PAYOUT: 5.0 GAS VAL: 343,478 GAS VAL: 144,433
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,091,900 WI TOTAL: 4,999,890 RI TOTAL: 2,092,010

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 759321 - MCCUMBER UNIT A W#2-4 FULL WI DECIMAL = .773223 #WELLS: 3
RRC#, WELL#.....: 10257 - RRC DIST..: 02 FULL RI DECIMAL = .226777 DEPTH: 12862
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	37,650
01	KARNES COUNTY	1.000000	37,650
02	KARNES COUNTY ROAD &	1.000000	37,650
03	KARNES COUNTY HOSPIT	1.000000	37,650
32	RUNGE ISD	1.000000	37,650
40	ECLETO CREEK WATERSH	1.000000	37,650

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 37,650
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 37,650 WI TOTAL: 37,650 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
165,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 11.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 184,340
LAST YR RI VAL: 214,570
LAST YR 8/8 VAL: 398,910

LAST YR OIL PROD: 1,131
LAST YR GAS PROD: 7,704

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 10258 - LAZY Q UNIT A W#1-7 FULL WI DECIMAL = .759394 #WELLS: 7
RRC#, WELL#.....: 10258 - RRC DIST..: 02 FULL RI DECIMAL = .240606 DEPTH: 12558
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7190 EOR.....:
ALT RRC#: 10258 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.057000	2,133,510
01	KARNES COUNTY	.057000	2,133,510
02	KARNES COUNTY ROAD &	.057000	2,133,510
03	KARNES COUNTY HOSPIT	.057000	2,133,510
30	KARNES CITY ISD (KAR	.057000	2,133,510
81	YORKTOWN ISD (DEWITT	.943000	35,296,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
423,463			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 422.0 D B: 1.000 De/Dt: 22.3 / 10.0
GAS: 780.4 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,090,820
LAST YR RI VAL: 8,527,790
LAST YR 8/8 VAL: 30,618,610

LAST YR OIL PROD: 174,962
LAST YR GAS PROD: 382,391
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: KARNES 5.7% DEWITT 94.3%
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	135,405	254,236	0	64.08	6.95	6.95	.00	6589074
2	108,032	207,726	0	65.20	6.90	6.90	.00	5348933
3	89,886	175,629	0	66.35	6.84	6.84	.00	4528977
4	76,968	152,138	0	67.52	6.80	6.80	.00	3946479
5	67,300	134,196	0	68.71	6.75	6.75	.00	3511577
6	59,793	120,040	0	69.92	6.69	6.69	.00	3174819
7	53,793	108,036	0	69.92	6.69	6.69	.00	2856238
8	48,414	97,232	0	69.92	6.69	6.69	.00	2570630
9	43,573	87,509	0	69.92	6.69	6.69	.00	2313588
10	39,216	78,758	0	69.92	6.69	6.69	.00	2082245
11	35,294	70,882	0	69.92	6.69	6.69	.00	1873999
12	31,765	63,794	0	69.92	6.69	6.69	.00	1686621
13	28,589	57,415	0	69.92	6.69	6.69	.00	1517985
14	25,730	51,674	0	69.92	6.69	6.69	.00	1366181
15	23,157	46,507	0	69.92	6.69	6.69	.00	1229563
16	20,841	41,856	0	69.92	6.69	6.69	.00	1106591
17	18,757	37,670	0	69.92	6.69	6.69	.00	995937
18	16,881	33,903	0	69.92	6.69	6.69	.00	896328
19	15,193	30,513	0	69.92	6.69	6.69	.00	806700
20	13,674	27,462	0	69.92	6.69	6.69	.00	726046
21	12,307	24,716	0	69.92	6.69	6.69	.00	653463
22	11,076	22,244	0	69.92	6.69	6.69	.00	588100
23	9,968	20,020	0	69.92	6.69	6.69	.00	529269
24	8,971	18,018	0	69.92	6.69	6.69	.00	476332
25	8,074	16,216	0	69.92	6.69	6.69	.00	428704
26	7,267	14,594	0	69.92	6.69	6.69	.00	385855
	1,009,924	1,992,984	0					52,190,234

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1341804	0	7930878	492463*	7,438,415	6,966,745	2363855
2	1088447	0	6437380	492463*	5,944,917	4,884,165	1697980
3	912262	0	5441239	492463*	4,948,776	3,566,434	1270105
4	785622	0	4732101	423463	4,308,638	2,723,791	977509
5	687877	0	4199454	423463	3,775,991	2,093,900	767675
6	609845	0	3784664	423463	3,361,201	1,634,989	612265
7	548860	0	3405098	423463	2,981,635	1,272,263	487487
8	493972	0	3064602	423463	2,641,139	988,552	388259
9	444576	0	2758164	423463	2,334,701	766,552	309236
10	400118	0	2482363	423463	2,058,900	592,984	246296
11	360105	0	2234104	423463	1,810,641	457,441	196167
12	324096	0	2010717	423463	1,587,254	351,751	156236
13	291688	0	1809673	423463	1,386,210	269,479	124439
14	262522	0	1628703	423463	1,205,240	205,518	99110
15	236272	0	1465835	423463	1,042,372	155,918	78940
16	212643	0	1319234	423463	895,771	117,534	62870
17	191377	0	1187314	423463	763,851	87,919	50074
18	172239	0	1068567	423463	645,104	65,130	39883
19	155017	0	961717	423463	538,254	47,668	31763
20	139516	0	865562	423463	442,099	34,346	25299
21	125566	0	779029	423463	355,566	24,232	20151
22	113007	0	701107	423463	277,644	16,598	16050
23	101709	0	630978	423463	207,515	10,882	12781
24	91538	0	567870	423463	144,407	6,643	10180
25	82383	0	511087	423463	87,624	3,535	8108
26	74143	0	459998	423463	36,535	1,293	6458
	10247204	0	62437438	1121703851	220,400	27,346,262	10059176

$/BBLRESV: 29.80 EQUIP VAL: 24,707
$/BBLPROD: 0 WI OIL VAL: 22,858,193 RI OIL VAL: 8,408,264
WI PAYOUT: 5.3 GAS VAL: 4,488,041 GAS VAL: 1,650,902
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 37,430,110 WI TOTAL: 27,370,940 RI TOTAL: 10,059,170

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10259 - KORTH VICKERS UNIT D #1 FULL WI DECIMAL = .799970 #WELLS: 1
RRC#, WELL#.....: 10259 - RRC DIST..: 02 FULL RI DECIMAL = .200030 DEPTH: 12149
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7477 EOR.....:
ALT RRC#: 10259 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	764	327	0	64.08	6.60	6.60	.00	39164
2	609	275	0	65.20	6.55	6.55	.00	31764
3	503	238	0	66.35	6.50	6.50	.00	26698
	1,876	840	0					97,626

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.900000	49,460
01	KARNES COUNTY	.900000	49,460
02	KARNES COUNTY ROAD &	.900000	49,460
03	KARNES COUNTY HOSPIT	.900000	49,460
30	KARNES CITY ISD (KAR	.900000	49,460
40	ECLETO CREEK WATERSH	.900000	49,460
81	YORKTOWN ISD (DEWITT	.100000	5,500

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1726	0	40890	25000	15,890	14,690	9494
2	1441	0	33205	25000	8,205	6,483	6646
3	1238	0	27936	25000	2,936	1,983	4820
	4405	0	102031	75000	27,031	23,156	20960

$/BBLRESV:	14.76	EQUIP VAL:	10,841		
$/BBLPROD:	0	WI OIL VAL:	22,156	RI OIL VAL:	20,055
WI PAYOUT:	.0	GAS VAL:	1,000	GAS VAL:	905
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	54,960	WI TOTAL:	34,000	RI TOTAL:	20,960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.4 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,450
LAST YR RI VAL: 28,210
LAST YR 8/8 VAL: 75,660

LAST YR OIL PROD: 756
LAST YR GAS PROD: 1,694

REMARKS1: KARNES 90% DEWITT 10%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 10261 - JESS B WILLIAMS UNIT A W#2-4 FULL WI DECIMAL = .750091 #WELLS: 4
RRC#, WELL#.....: 10261 - RRC DIST..: 02 FULL RI DECIMAL = .249909 DEPTH: 11380
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,101,930
01	KARNES COUNTY	1.000000	11,101,930
02	KARNES COUNTY ROAD &	1.000000	11,101,930
03	KARNES COUNTY HOSPIT	1.000000	11,101,930
30	KARNES CITY ISD (KAR	1.000000	11,101,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	51,906	273,491	0	62.93	4.36	4.36	.00	2450131
2	39,406	207,638	0	64.04	4.32	4.32	.00	1892900
3	31,290	164,875	0	65.16	4.29	4.29	.00	1529328
4	25,659	135,207	0	66.32	4.25	4.25	.00	1276434
5	21,558	113,603	0	67.49	4.23	4.23	.00	1091344
6	18,459	97,278	0	68.68	4.19	4.19	.00	950938
7	16,049	84,580	0	68.68	4.19	4.19	.00	826784
8	14,129	74,464	0	68.68	4.19	4.19	.00	727873
9	12,569	66,246	0	68.68	4.19	4.19	.00	647508
10	11,280	59,459	0	68.68	4.19	4.19	.00	581103
11	10,152	53,513	0	68.68	4.19	4.19	.00	522993
12	9,137	48,162	0	68.68	4.19	4.19	.00	470704
13	8,223	43,346	0	68.68	4.19	4.19	.00	423618
14	7,401	39,011	0	68.68	4.19	4.19	.00	381272
	277,218	1,460,873	0					13,772,930

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	894424	0	3344555	526008*	2,818,547	2,616,964	1039095
2	672829	0	2565729	500808	2,064,921	1,652,784	693153
3	530550	0	2059878	500808	1,559,070	1,075,774	483912
4	431025	0	1707459	500808	1,206,651	717,764	348801
5	360449	0	1451793	500808	950,985	487,656	257888
6	305733	0	1256671	500808	755,863	334,137	194112
7	265825	0	1092609	500808	591,801	225,529	146757
8	234032	0	961905	500808	461,097	151,480	112347
9	208203	0	855711	500808	354,903	100,513	86909
10	186873	0	767976	500808	267,168	65,229	67825
11	168185	0	691178	500808	190,370	40,067	53080
12	151367	0	622071	500808	121,263	22,002	41542
13	136231	0	559849	500808	59,041	9,234	32510
14	122607	0	503879	500808	3,071	414	25444
	4668333	0	18441263	703651	11,404,751	7,499,547	3583375

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,808			

$/BBLRESV: 26.94 EQUIP VAL: 19,016
$/BBLPROD: 0 WI OIL VAL: 5,601,059 RI OIL VAL: 2,676,254
WI PAYOUT: 3.9 GAS VAL: 1,898,480 GAS VAL: 907,117
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,101,930 WI TOTAL: 7,518,560 RI TOTAL: 3,583,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 165.7 D B: .700 De/Dt: 26.1 / 10.0
GAS: 873.0 D B: .700 De/Dt: 26.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,484,880
LAST YR RI VAL: 2,748,490
LAST YR 8/8 VAL: 8,233,370

LAST YR OIL PROD: 58,411
LAST YR GAS PROD: 234,869
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/14/2025 MNRLCRAY

LEASE#, NAME.....: 307 - MOORE UNIT A W#1,3-5 FULL WI DECIMAL = .786840 #WELLS: 5
RRC#, WELL#.....: 10262 - RRC DIST..: 02 FULL RI DECIMAL = .213160 DEPTH: 12386
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.077000	1,475,360
01	KARNES COUNTY	.077000	1,475,360
02	KARNES COUNTY ROAD &	.077000	1,475,360
03	KARNES COUNTY HOSPIT	.077000	1,475,360
30	KARNES CITY ISD (KAR	.077000	1,475,360
81	YORKTOWN ISD (DEWITT	.923000	17,685,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: 4.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
380,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.8 D B: 1.000 De/Dt: 13.2 / 3.0
GAS: 482.6 D B: 1.500 De/Dt: 11.9 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,834,060
LAST YR RI VAL: 5,250,120
LAST YR 8/8 VAL: 21,084,180

LAST YR OIL PROD: 67,570
LAST YR GAS PROD: 176,889

REMARKS1:
REMARKS2: 92.3% DEWITT 7.7% KARNES
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	57,007	165,108	0	63.92	6.13	6.13	.00	2867156
2	49,930	147,000	0	65.04	6.08	6.08	.00	2555221
3	44,415	133,165	0	66.19	6.03	6.03	.00	2313175
4	39,999	122,186	0	67.35	5.99	5.99	.00	2119694
5	36,382	113,225	0	68.55	5.94	5.94	.00	1962368
6	33,364	105,745	0	69.75	5.90	5.90	.00	1831086
7	30,810	99,390	0	69.75	5.90	5.90	.00	1690917
8	28,619	93,911	0	69.75	5.90	5.90	.00	1570671
9	26,720	89,131	0	69.75	5.90	5.90	.00	1466449
10	25,057	84,916	0	69.75	5.90	5.90	.00	1375181
11	23,587	81,168	0	69.75	5.90	5.90	.00	1294504
12	22,283	77,806	0	69.75	5.90	5.90	.00	1222938
13	21,111	74,771	0	69.75	5.90	5.90	.00	1158616
14	20,060	72,017	0	69.75	5.90	5.90	.00	1100935
15	19,106	69,503	0	69.75	5.90	5.90	.00	1048577
16	18,240	67,197	0	69.75	5.90	5.90	.00	1001049
17	17,451	65,075	0	69.75	5.90	5.90	.00	957747
18	16,727	63,111	0	69.75	5.90	5.90	.00	918013
19	16,058	61,218	0	69.75	5.90	5.90	.00	881297
20	15,440	59,381	0	69.75	5.90	5.90	.00	847379
21	14,870	57,600	0	69.75	5.90	5.90	.00	816097
22	14,341	55,872	0	69.75	5.90	5.90	.00	787064
23	13,847	54,196	0	69.75	5.90	5.90	.00	759952
24	13,388	52,570	0	69.75	5.90	5.90	.00	734761
25	12,956	50,993	0	69.75	5.90	5.90	.00	711052
26	12,550	49,463	0	69.75	5.90	5.90	.00	688770
27	12,171	47,979	0	69.75	5.90	5.90	.00	667970
28	11,806	46,540	0	69.75	5.90	5.90	.00	647938
	668,295	2,260,237	0					35,996,577

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	796370	0	3663526	380000	3,283,526	3,061,888	929540
2	703246	0	3258467	380000	2,878,467	2,334,063	725233
3	631821	0	2944996	380000	2,564,996	1,808,605	574964
4	575884	0	2695578	380000	2,315,578	1,419,774	461642
5	529194	0	2491562	380000	2,111,562	1,125,801	374297
6	490906	0	2321992	380000	1,941,992	900,347	305985
7	461404	0	2152321	380000	1,772,321	714,511	248799
8	435968	0	2006639	380000	1,626,639	570,235	203468
9	413778	0	1880227	380000	1,500,227	457,329	167240
10	394210	0	1769391	380000	1,389,391	368,299	138055
11	376811	0	1671315	380000	1,291,315	297,648	114387
12	361203	0	1584141	380000	1,204,141	241,358	95105
13	347114	0	1505730	380000	1,125,730	196,203	79297
14	334329	0	1435264	380000	1,055,264	159,936	66302
15	322658	0	1371235	380000	991,235	130,635	55566
16	311952	0	1313001	380000	933,001	106,922	46672
17	302101	0	1259848	380000	879,848	87,677	39284
18	292984	0	1210997	380000	830,997	72,006	33121
19	284196	0	1165493	380000	785,493	59,187	27962
20	275668	0	1123047	380000	743,047	48,685	23637
21	267400	0	1083497	380000	703,497	40,085	20004
22	259378	0	1046442	380000	666,442	33,016	16947
23	251597	0	1011549	380000	631,549	27,208	14370
24	244049	0	978810	380000	598,810	22,432	12197
25	236728	0	947780	380000	567,780	18,498	10361
26	229625	0	918395	380000	538,395	15,253	8805
27	222736	0	890706	380000	510,706	12,579	7493
28	216055	0	863993	380000	483,993	10,367	6374
	10569365	0	46565942	10640000	35,925,942	14,340,547	4807107

$/BBLRESV: 21.08 EQUIP VAL: 12,806
$/BBLPROD: 0 WI OIL VAL: 11,085,573 RI OIL VAL: 3,716,004
WI PAYOUT: 5.6 GAS VAL: 3,254,960 GAS VAL: 1,091,098
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,160,440 WI TOTAL: 14,353,340 RI TOTAL: 4,807,100

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10266 - H&H UNIT A W#1,3 FULL WI DECIMAL = .795230 #WELLS: 3
RRC#, WELL#.....: 10266 - RRC DIST..: 02 FULL RI DECIMAL = .204770 DEPTH: 12092
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7525 EOR.....:
ALT RRC#: 10266 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.930000	63,110
01	KARNES COUNTY	.930000	63,110
02	KARNES COUNTY ROAD &	.930000	63,110
03	KARNES COUNTY HOSPIT	.930000	63,110
30	KARNES CITY ISD (KAR	.930000	63,110
81	YORKTOWN ISD (DEWITT	.070000	4,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,828	4,812	0	64.08	6.25	6.25	.00	93152
	1,828	4,812	0					93,152

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23917	0	117069	100000	17,069	15,848	28109
	23917	0	117069	100000	17,069	15,848	28109

$/BBLRESV:	8.67	EQUIP VAL:	23,905		
$/BBLPROD:	0	WI OIL VAL:	12,610	RI OIL VAL:	22,366
WI PAYOUT:	.0	GAS VAL:	3,238	GAS VAL:	5,743
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	67,860	WI TOTAL:	39,750	RI TOTAL:	28,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 8
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: 1.000 De/Dt: 39.0 / 10.0
GAS: 16.5 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,362,990
LAST YR RI VAL: 537,200
LAST YR 8/8 VAL: 1,900,190

LAST YR OIL PROD: 11,896
LAST YR GAS PROD: 35,884

REMARKS1: KARNES 93% DEWITT 7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 10268 - PDR UNIT W#1H-6H FULL WI DECIMAL = .774739 #WELLS: 6
RRC#, WELL#.....: 10268 - 1H-4H RRC DIST..: 02 FULL RI DECIMAL = .225261 DEPTH: 12363
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,128,400
01	KARNES COUNTY	1.000000	3,128,400
02	KARNES COUNTY ROAD &	1.000000	3,128,400
03	KARNES COUNTY HOSPIT	1.000000	3,128,400
30	KARNES CITY ISD (KAR	1.000000	3,128,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	33,726	25,412	0	63.48	.57	2.51	.00	1658659
2	29,479	20,356	0	64.60	.56	2.49	.00	1475369
3	26,182	16,983	0	65.73	.56	2.48	.00	1333282
4	23,549	14,568	0	66.90	.55	2.45	.00	1220546
5	21,194	12,760	0	68.07	.55	2.43	.00	1117697
6	19,075	11,346	0	69.28	.54	2.42	.00	1023830
	153,205	101,425	0					7,829,383

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	11222	0	1669881	1029539*	640,342	597,119	465143
2	8832	0	1484201	1029539*	454,662	368,672	361813
3	7368	0	1340650	1029539*	311,111	219,368	286214
4	6208	0	1226754	1029539*	197,215	120,920	229429
5	5437	0	1123134	1029539*	93,595	49,901	184084
6	4747	0	1028577	938539	90,038	41,743	147812
	43814	0	7873197	6086234	1,786,963	1,397,723	1674495

$/BBLRESV: 11.71 EQUIP VAL: 56,190
$/BBLPROD: 0 WI OIL VAL: 1,389,945 RI OIL VAL: 1,665,176
WI PAYOUT: 3.2 GAS VAL: 7,777 GAS VAL: 9,317
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,128,400 WI TOTAL: 1,453,910 RI TOTAL: 1,674,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.50 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
938,539			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.4 D B: 1.000 De/Dt: 13.4 / 10.0
GAS: 79.0 D B: 1.000 De/Dt: 21.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 769,810
LAST YR RI VAL: 795,400
LAST YR 8/8 VAL: 1,565,210

LAST YR OIL PROD: 40,699
LAST YR GAS PROD: 46,353
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 10273 - ALICE MAY UNIT 1H FULL WI DECIMAL = .760517 #WELLS: 1
RRC#, WELL#.....: 10273 - RRC DIST..: 02 FULL RI DECIMAL = .239483 DEPTH: 12395
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
108,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 10.7 / 5.0
GAS: 5.0 D B: 1.000 De/Dt: 31.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 1,109
LAST YR GAS PROD: 1,576

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 732612 - JIMMERSON UNIT W#8H,10H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 10275 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10582
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,854,460
01	KARNES COUNTY	1.000000	2,854,460
02	KARNES COUNTY ROAD &	1.000000	2,854,460
03	KARNES COUNTY HOSPIT	1.000000	2,854,460
33	FALLS CITY ISD (KARN	1.000000	2,854,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,508	27,847	0	62.84	2.16	5.06	.00	730892
2	13,608	20,264	0	63.96	2.14	5.02	.00	652776
3	12,123	15,936	0	65.08	2.13	4.98	.00	591724
4	10,911	13,138	0	66.23	2.11	4.94	.00	541977
5	9,820	11,176	0	67.39	2.09	4.91	.00	496327
6	8,838	9,726	0	68.59	2.08	4.87	.00	454649
7	7,954	8,607	0	68.59	2.08	4.87	.00	409174
8	7,159	7,720	0	68.59	2.08	4.87	.00	368277
9	6,443	6,948	0	68.59	2.08	4.87	.00	331444
10	5,799	6,253	0	68.59	2.08	4.87	.00	298315
11	5,219	5,628	0	68.59	2.08	4.87	.00	268478
12	4,697	5,065	0	68.59	2.08	4.87	.00	241625
	108,079	138,308	0					5,385,658

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	45112	0	776004	238327	537,677	499,222	260034
2	32524	0	685300	238327	446,973	357,762	197060
3	25458	0	617182	238327	378,855	261,414	153066
4	20791	0	562768	238327	324,441	192,991	120717
5	17518	0	513845	238327	275,518	141,283	95521
6	15173	0	469822	238327	231,495	102,335	75752
7	13427	0	422601	238327	184,274	70,225	59211
8	12043	0	380320	238327	141,993	46,648	46329
9	10839	0	342283	238327	103,956	29,442	36258
10	9755	0	308070	238327	69,743	17,028	28377
11	8780	0	277258	238327	38,931	8,194	22207
12	7901	0	249526	238327	11,199	2,032	17380
	219321	0	5604979	2859924	2,745,055	1,728,576	1111912

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.74 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
238,327			

$/BBLRESV: 20.49 EQUIP VAL: 13,977
$/BBLPROD: 0 WI OIL VAL: 1,660,937 RI OIL VAL: 1,068,403
WI PAYOUT: 4.2 GAS VAL: 67,637 GAS VAL: 43,508
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,854,460 WI TOTAL: 1,742,550 RI TOTAL: 1,111,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.6 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 92.4 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,895,190
LAST YR RI VAL: 1,305,370
LAST YR 8/8 VAL: 3,200,560

LAST YR OIL PROD: 18,500
LAST YR GAS PROD: 59,792

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 10276 - MAYER C W#1H,2H FULL WI DECIMAL = .757947 #WELLS: 2
RRC#, WELL#.....: 10276 - 1H,2H RRC DIST..: 02 FULL RI DECIMAL = .242053 DEPTH: 11257
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,879,310
01	KARNES COUNTY	1.000000	1,879,310
02	KARNES COUNTY ROAD &	1.000000	1,879,310
03	KARNES COUNTY HOSPIT	1.000000	1,879,310
30	KARNES CITY ISD (KAR	1.000000	1,879,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,139	0	0	62.98	4.86	4.86	.00	674932
2	11,963	0	0	64.08	4.82	4.82	.00	581034
3	10,366	0	0	65.21	4.79	4.79	.00	512347
4	9,147	0	0	66.36	4.75	4.75	.00	460070
5	8,184	0	0	67.52	4.71	4.71	.00	418829
6	7,404	0	0	68.72	4.67	4.67	.00	385646
7	6,760	0	0	68.72	4.67	4.67	.00	352102
8	6,220	0	0	68.72	4.67	4.67	.00	323976
9	5,758	0	0	68.72	4.67	4.67	.00	299912
10	5,362	0	0	68.72	4.67	4.67	.00	279286
11	5,017	0	0	68.72	4.67	4.67	.00	261316
	90,320	0	0					4,549,450

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	674932	334741*	340,191	318,619	202765
2	0	0	581034	334741*	246,293	202,347	154475
3	0	0	512347	334741*	177,606	127,995	120542
4	0	0	460070	334741*	125,329	79,229	95791
5	0	0	418829	254741	164,088	90,992	77171
6	0	0	385646	254741	130,905	63,676	62883
7	0	0	352102	254741	97,361	41,544	50808
8	0	0	323976	254741	69,235	25,914	41371
9	0	0	299912	254741	45,171	14,831	33892
10	0	0	279286	254741	24,545	7,069	27930
11	0	0	261316	254741	6,575	1,661	23127
	0	0	4549450	3122151	1,427,299	973,877	890755

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
254,741			

$/BBLRESV: 14.23 EQUIP VAL: 14,676
$/BBLPROD: 0 WI OIL VAL: 973,877 RI OIL VAL: 890,755
WI PAYOUT: 4.6 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,879,310 WI TOTAL: 988,550 RI TOTAL: 890,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.5 D B: 1.000 De/Dt: 16.6 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,349,030
LAST YR RI VAL: 1,004,710
LAST YR 8/8 VAL: 2,353,740

LAST YR OIL PROD: 16,269
LAST YR GAS PROD: 5,989
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: 100% GAS FLARED IN 2024
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10282 - FELIX UNIT W#1H-2H,6H-7H FULL WI DECIMAL = .747009 #WELLS: 4
RRC#, WELL#.....: 10282 - 1H-2H RRC DIST..: 02 FULL RI DECIMAL = .252991 DEPTH: 11442
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,586,030
01	KARNES COUNTY	1.000000	3,586,030
02	KARNES COUNTY ROAD &	1.000000	3,586,030
03	KARNES COUNTY HOSPIT	1.000000	3,586,030
30	KARNES CITY ISD (KAR	1.000000	3,586,030
42	ESCONDIDO WATERSHED	1.000000	3,586,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	39,013	12,751	0	64.08	6.08	6.08	.00	1867487
2	29,819	9,379	0	65.20	6.04	6.04	.00	1452334
3	24,141	7,423	0	66.35	5.99	5.99	.00	1196526
4	20,284	6,141	0	67.52	5.95	5.95	.00	1023085
5	17,490	5,237	0	68.71	5.91	5.91	.00	897709
	130,747	40,931	0					6,437,141

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	57913	0	1925400	900000	1,025,400	960,380	613423
2	42317	0	1494651	900000	594,651	488,548	421409
3	33215	0	1229741	900000	329,741	237,635	306828
4	27295	0	1050380	900000	150,380	95,065	231928
5	23120	0	920829	900000	20,829	11,550	179931
	183860	0	6621001	4500000	2,121,001	1,793,178	1753519

$/BBLRESV: 17.85 EQUIP VAL: 39,333
$/BBLPROD: 0 WI OIL VAL: 1,743,381 RI OIL VAL: 1,704,824
WI PAYOUT: 2.6 GAS VAL: 49,795 GAS VAL: 48,693
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,586,030 WI TOTAL: 1,832,510 RI TOTAL: 1,753,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
900,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.1 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 42.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,262,420
LAST YR RI VAL: 2,906,800
LAST YR 8/8 VAL: 6,169,220

LAST YR OIL PROD: 64,155
LAST YR GAS PROD: 64,236

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/14/2025 MNRLCRAY

LEASE#, NAME.....: 10287 - HUNSAKER UNIT A #1H FULL WI DECIMAL = .762500 #WELLS: 1
RRC#, WELL#.....: 10287 - RRC DIST..: 02 FULL RI DECIMAL = .237500 DEPTH: 12462
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.050000	61,790
01	KARNES COUNTY	.050000	61,790
02	KARNES COUNTY ROAD &	.050000	61,790
03	KARNES COUNTY HOSPIT	.050000	61,790
30	KARNES CITY ISD (KAR	.050000	61,790
40	ECLETO CREEK WATERSH	.050000	61,790
81	YORKTOWN ISD (DEWITT	.950000	1,173,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: 3.000 De/Dt: 9.5 / 3.0
GAS: 22.2 D B: 1.300 De/Dt: 17.5 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 861,580
LAST YR RI VAL: 361,780
LAST YR 8/8 VAL: 1,223,360

LAST YR OIL PROD: 38,927
LAST YR GAS PROD: 54,912

REMARKS1:
REMARKS2: 95% DEWITT 5% KARNES
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,769	7,337	0	63.92	3.55	3.55	.00	183697
2	3,453	6,176	0	65.04	3.53	3.53	.00	171245
3	3,223	5,365	0	66.19	3.50	3.50	.00	162664
4	3,045	4,765	0	67.35	3.47	3.47	.00	156374
5	2,900	4,297	0	68.55	3.45	3.45	.00	151581
6	2,778	3,925	0	69.75	3.42	3.42	.00	147746
7	2,676	3,619	0	69.75	3.42	3.42	.00	142321
8	2,585	3,364	0	69.75	3.42	3.42	.00	137482
9	2,507	3,147	0	69.75	3.42	3.42	.00	133333
10	2,432	2,957	0	69.75	3.42	3.42	.00	129344
11	2,359	2,793	0	69.75	3.42	3.42	.00	125462
12	2,288	2,648	0	69.75	3.42	3.42	.00	121686
13	2,219	2,520	0	69.75	3.42	3.42	.00	118016
14	2,152	2,406	0	69.75	3.42	3.42	.00	114453
15	2,087	2,301	0	69.75	3.42	3.42	.00	110996
16	2,024	2,208	0	69.75	3.42	3.42	.00	107645
17	1,963	2,122	0	69.75	3.42	3.42	.00	104401
18	1,904	2,044	0	69.75	3.42	3.42	.00	101263
19	1,847	1,973	0	69.75	3.42	3.42	.00	98232
20	1,792	1,905	0	69.75	3.42	3.42	.00	95306
21	1,738	1,844	0	69.75	3.42	3.42	.00	92434
22	1,686	1,787	0	69.75	3.42	3.42	.00	89669
23	1,635	1,733	0	69.75	3.42	3.42	.00	86956
24	1,586	1,681	0	69.75	3.42	3.42	.00	84350
25	1,538	1,631	0	69.75	3.42	3.42	.00	81798
26	1,492	1,582	0	69.75	3.42	3.42	.00	79351
27	1,447	1,535	0	69.75	3.42	3.42	.00	76958
28	1,404	1,489	0	69.75	3.42	3.42	.00	74671
	62,529	81,154	0					3,279,434

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19860	0	203557	34000	169,557	158,112	59383
2	16623	0	187868	34000	153,868	124,767	48076
3	14318	0	176982	34000	142,982	100,818	39727
4	12608	0	168982	34000	134,982	82,763	33274
5	11304	0	162885	34000	128,885	68,716	28135
6	10235	0	157981	34000	123,981	57,481	23936
7	9437	0	151758	34000	117,758	47,474	20170
8	8772	0	146254	34000	112,254	39,352	17051
9	8207	0	141540	34000	107,540	32,783	14475
10	7711	0	137055	34000	103,055	27,318	12295
11	7283	0	132745	34000	98,745	22,761	10446
12	6905	0	128591	34000	94,591	18,960	8876
13	6572	0	124588	34000	90,588	15,788	7544
14	6274	0	120727	34000	86,727	13,144	6412
15	6000	0	116996	34000	82,996	10,938	5451
16	5758	0	113403	34000	79,403	9,099	4634
17	5534	0	109935	34000	75,935	7,567	3941
18	5330	0	106593	34000	72,593	6,291	3352
19	5145	0	103377	34000	69,377	5,228	2852
20	4968	0	100274	34000	66,274	4,342	2426
21	4809	0	97243	34000	63,243	3,603	2064
22	4660	0	94329	34000	60,329	2,988	1757
23	4519	0	91475	34000	57,475	2,476	1494
24	4384	0	88734	34000	54,734	2,051	1272
25	4253	0	86051	34000	52,051	1,696	1081
26	4125	0	83476	34000	49,476	1,402	920
27	4003	0	80961	34000	46,961	1,157	783
28	3883	0	78554	34000	44,554	954	666
	213480	0	3492914	952000	2,540,914	870,029	362493

$/BBLRESV: 17.13 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 816,854 RI OIL VAL: 340,338
WI PAYOUT: 6.2 GAS VAL: 53,174 GAS VAL: 22,155
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,235,720 WI TOTAL: 873,230 RI TOTAL: 362,490

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 10291 - SMOLIK A W#1H-5H FULL WI DECIMAL = .781041 #WELLS: 5
RRC#, WELL#.....: 10291 - RRC DIST..: 02 FULL RI DECIMAL = .218959 DEPTH: 12185
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	533,320
01	KARNES COUNTY	1.000000	533,320
02	KARNES COUNTY ROAD &	1.000000	533,320
03	KARNES COUNTY HOSPIT	1.000000	533,320
30	KARNES CITY ISD (KAR	1.000000	533,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,840	9,593	0	60.04	4.86	4.86	.00	602115
2	8,944	5,963	0	61.10	4.82	4.82	.00	426822
	21,784	15,556	0					1,028,937

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	36414	0	638529	429196*	209,333	193,529	166204
2	22448	0	449270	429196*	20,074	15,862	100811
	58862	0	1087799	858392	229,407	209,391	267015

$/BBLRESV: 11.64 EQUIP VAL: 56,916
$/BBLPROD: 0 WI OIL VAL: 198,060 RI OIL VAL: 252,566
WI PAYOUT: .0 GAS VAL: 11,330 GAS VAL: 14,448
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 533,320 WI TOTAL: 266,310 RI TOTAL: 267,010

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.36 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
347,596			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 36.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 674,410
LAST YR RI VAL: 566,030
LAST YR 8/8 VAL: 1,240,440

LAST YR OIL PROD: 21,339
LAST YR GAS PROD: 25,734
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 10294 - BODDEN UNIT W#1H-5H FULL WI DECIMAL = .787688 #WELLS: 5
RRC#, WELL#.....: 10294 - RRC DIST..: 02 FULL RI DECIMAL = .212312 DEPTH: 11014
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,075,240
01	KARNES COUNTY	1.000000	8,075,240
02	KARNES COUNTY ROAD &	1.000000	8,075,240
03	KARNES COUNTY HOSPIT	1.000000	8,075,240
30	KARNES CITY ISD (KAR	1.000000	8,075,240
40	ECLETO CREEK WATERSH	1.000000	8,075,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	50,219	35,423	0	63.40	.54	2.48	.00	2507908
2	42,577	26,590	0	64.52	.53	2.45	.00	2163833
3	36,952	21,294	0	65.66	.53	2.43	.00	1911142
4	32,644	17,762	0	66.81	.53	2.42	.00	1717905
5	29,235	15,235	0	68.00	.53	2.40	.00	1565908
6	26,473	13,338	0	69.19	.52	2.38	.00	1442782
7	24,187	11,861	0	69.19	.52	2.38	.00	1318195
8	22,262	10,681	0	69.19	.52	2.38	.00	1213282
9	20,626	9,713	0	69.19	.52	2.38	.00	1124120
10	19,210	8,906	0	69.19	.52	2.38	.00	1046948
11	17,978	8,224	0	69.19	.52	2.38	.00	979803
12	16,892	7,639	0	69.19	.52	2.38	.00	920616
13	15,933	7,130	0	69.19	.52	2.38	.00	868351
14	15,076	6,683	0	69.19	.52	2.38	.00	821644
	370,264	200,479	0					19,602,437

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15067	0	2522975	809076	1,713,899	1,591,321	647741
2	11101	0	2174934	809076	1,365,858	1,093,246	484144
3	8890	0	1920032	809076	1,110,956	766,571	370966
4	7415	0	1725320	809076	916,244	545,019	289505
5	6360	0	1572268	809076	763,192	391,357	229171
6	5463	0	1448245	809076	639,169	282,551	183420
7	4858	0	1323053	809076	513,977	195,871	145657
8	4375	0	1217657	809076	408,581	134,227	116534
9	3978	0	1128098	809076	319,022	90,350	93860
10	3648	0	1050596	809076	241,520	58,967	75996
11	3369	0	983172	809076	174,096	36,642	61832
12	3129	0	923745	809076	114,669	20,805	50511
13	2920	0	871271	809076	62,195	9,728	41421
14	2737	0	824381	809076	15,305	2,064	34077
	83310	0	19685747	11327064	8,358,683	5,218,719	2824835

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.41 GAS WI GR PRICE: .43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
809,076			

$/BBLRESV: 17.82 EQUIP VAL: 31,693
$/BBLPROD: 0 WI OIL VAL: 5,196,633 RI OIL VAL: 2,812,880
WI PAYOUT: 4.2 GAS VAL: 22,080 GAS VAL: 11,952
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,075,240 WI TOTAL: 5,250,410 RI TOTAL: 2,824,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.7 D B: 1.000 De/Dt: 16.4 / 5.0
GAS: 115.0 D B: 1.000 De/Dt: 28.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,282,670
LAST YR RI VAL: 2,708,050
LAST YR 8/8 VAL: 7,990,720

LAST YR OIL PROD: 60,394
LAST YR GAS PROD: 55,934

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 10295 - BERNICE UNIT W#1H-4H,10H,12H FULL WI DECIMAL = .800182 #WELLS: 6
RRC#, WELL#.....: 10295 - RRC DIST..: 02 FULL RI DECIMAL = .199818 DEPTH: 10613
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	33,367	15,709	0	63.04	1.27	3.75	.00	1683147
2	26,429	10,894	0	64.16	1.26	3.73	.00	1356856
3	21,884	8,348	0	65.29	1.25	3.69	.00	1143305
4	18,676	6,767	0	66.44	1.24	3.67	.00	992893
5	16,288	5,692	0	67.61	1.23	3.64	.00	881186
	116,644	47,410	0					6,057,387

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,883,120
01	KARNES COUNTY	1.000000	2,883,120
02	KARNES COUNTY ROAD &	1.000000	2,883,120
03	KARNES COUNTY HOSPIT	1.000000	2,883,120
13	CITY OF FALLS CITY	.970000	2,796,630
33	FALLS CITY ISD (KARN	1.000000	2,883,120

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15964	0	1699111	810081	889,030	825,447	402913
2	10984	0	1367840	810081	557,759	446,436	281329
3	8350	0	1151655	810081	341,574	235,690	205650
4	6714	0	999607	810081	189,526	112,738	155065
5	5602	0	886788	810081	76,707	39,334	119527
	47614	0	6105001	4050405	2,054,596	1,659,645	1164484

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
810,081			

$/BBLRESV: 17.64 EQUIP VAL: 59,000
$/BBLPROD: 0 WI OIL VAL: 1,646,700 RI OIL VAL: 1,155,401
WI PAYOUT: 2.8 GAS VAL: 12,944 GAS VAL: 9,082
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,883,120 WI TOTAL: 1,718,640 RI TOTAL: 1,164,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.5 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 54.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,452,180
LAST YR RI VAL: 1,601,050
LAST YR 8/8 VAL: 4,053,230

LAST YR OIL PROD: 40,922
LAST YR GAS PROD: 28,035

REMARKS1: 98% LEASE USE FOR 2021
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/28/2025 MNRLCFOX

LEASE#, NAME.....: 9910296 - CARPENTER-KELLNER UNIT FULL WI DECIMAL = .752410 #WELLS: 6
RRC#, WELL#.....: 10296 - RRC DIST..: 02 FULL RI DECIMAL = .247590 DEPTH: 10549
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000001	8,383,200
01	KARNES COUNTY	1.000001	8,383,200
02	KARNES COUNTY ROAD &	1.000001	8,383,200
03	KARNES COUNTY HOSPIT	1.000001	8,383,200
30	KARNES CITY ISD (KAR	1.000001	8,383,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	45,466	62,666	0	64.08	5.36	5.36	.00	2192117
2	37,919	54,607	0	65.20	5.32	5.32	.00	1860197
3	32,525	48,386	0	66.35	5.28	5.28	.00	1623726
4	28,475	43,437	0	67.52	5.24	5.24	.00	1446608
5	25,323	39,093	0	68.71	5.20	5.20	.00	1309151
6	22,791	35,184	0	69.92	5.16	5.16	.00	1199000
7	20,512	31,666	0	69.92	5.16	5.16	.00	1079106
8	18,461	28,499	0	69.92	5.16	5.16	.00	971206
9	16,615	25,649	0	69.92	5.16	5.16	.00	874090
10	14,954	23,084	0	69.92	5.16	5.16	.00	786708
11	13,459	20,776	0	69.92	5.16	5.16	.00	708058
	276,500	413,047	0					14,049,967

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	252727	0	2444844	747500	1,697,344	1,589,715	756816
2	218582	0	2078779	747500	1,331,279	1,093,738	569470
3	192224	0	1815950	747500	1,068,450	770,000	440235
4	171256	0	1617864	747500	870,364	550,218	347094
5	152953	0	1462104	747500	714,604	396,269	277589
6	136600	0	1335600	747500	588,100	286,069	224402
7	122941	0	1202047	747500	454,547	193,955	178729
8	110646	0	1081852	747500	334,352	125,145	142349
9	99581	0	973671	747500	226,171	74,259	113376
10	89622	0	876330	747500	128,830	37,105	90302
11	80661	0	788719	747500	41,219	10,414	71926
	1627793	0	15677760	8222500	7,455,260	5,126,887	3212288

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
747,500			

$/BBLRESV: 22.08 EQUIP VAL: 44,027
$/BBLPROD: 0 WI OIL VAL: 4,594,567 RI OIL VAL: 2,878,759
WI PAYOUT: 4.3 GAS VAL: 532,314 GAS VAL: 333,525
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,383,190 WI TOTAL: 5,170,910 RI TOTAL: 3,212,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 137.8 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 185.0 D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,395,380
LAST YR RI VAL: 3,712,430
LAST YR 8/8 VAL: 10,107,810

LAST YR OIL PROD: 61,042
LAST YR GAS PROD: 91,223

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/08/2025 MNRLCFOX

LEASE#, NAME.....: 10297 - CHAPMAN-HUMMEL UNIT 1H-4H FULL WI DECIMAL = .736809 #WELLS: 4
RRC#, WELL#.....: 10297 - RRC DIST..: 02 FULL RI DECIMAL = .263191 DEPTH: 11006
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,872,090
01	KARNES COUNTY	1.000000	10,872,090
02	KARNES COUNTY ROAD &	1.000000	10,872,090
03	KARNES COUNTY HOSPIT	1.000000	10,872,090
30	KARNES CITY ISD (KAR	1.000000	10,872,090

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	123,200	215,660	0	64.08	5.08	5.08	.00	5816854
2	58,362	102,162	0	65.20	5.04	5.04	.00	2803707
3	38,627	67,620	0	66.35	5.01	5.01	.00	1888369
4	28,918	50,625	0	67.52	4.97	4.97	.00	1438652
	249,107	436,067	0					11,947,582

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	807213	0	6624067	1404899	5,219,168	4,825,121	2196916
2	379380	0	3183087	1404899	1,778,188	1,405,071	910075
3	249613	0	2137982	1404899	733,083	495,095	526958
4	185386	0	1624038	1404899	219,139	126,494	345074
	1621592	0	13569174	5619596	7,949,578	6,851,781	3979023

$/BBLRESV: 32.87 EQUIP VAL: 41,300
$/BBLPROD: 0 WI OIL VAL: 6,032,952 RI OIL VAL: 3,503,506
WI PAYOUT: 1.9 GAS VAL: 818,822 GAS VAL: 475,513
RI PAYOUT: 2.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,872,090 WI TOTAL: 6,893,070 RI TOTAL: 3,979,020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,404,899			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 602.7 D B: 1.000 De/Dt: 65.5 / 10.0
GAS: 1,055.0 D B: 1.000 De/Dt: 65.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,380
LAST YR RI VAL: 75,450
LAST YR 8/8 VAL: 86,830

LAST YR OIL PROD: 210,618
LAST YR GAS PROD: 298,541

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 10301 - PAWELEK A W#1H-2H FULL WI DECIMAL = .767103 #WELLS: 2
RRC#, WELL#.....: 10301 - RRC DIST..: 02 FULL RI DECIMAL = .232897 DEPTH: 11740
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,627,060
01	KARNES COUNTY	1.000000	3,627,060
02	KARNES COUNTY ROAD &	1.000000	3,627,060
03	KARNES COUNTY HOSPIT	1.000000	3,627,060
30	KARNES CITY ISD (KAR	1.000000	3,627,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,431	15,522	0	64.08	4.86	4.86	.00	955149
2	17,873	14,640	0	65.20	4.82	4.82	.00	893920
3	16,445	13,801	0	66.35	4.79	4.79	.00	837006
4	15,128	13,015	0	67.52	4.75	4.75	.00	783552
5	13,921	12,270	0	68.71	4.71	4.71	.00	733743
6	12,804	11,574	0	69.92	4.67	4.67	.00	686753
7	11,783	10,915	0	69.92	4.67	4.67	.00	631991
8	10,838	10,292	0	69.92	4.67	4.67	.00	581305
9	9,971	9,708	0	69.92	4.67	4.67	.00	534803
10	9,174	9,151	0	69.92	4.67	4.67	.00	492055
11	8,438	8,629	0	69.92	4.67	4.67	.00	452579
12	7,765	8,138	0	69.92	4.67	4.67	.00	416482
13	7,144	7,674	0	69.92	4.67	4.67	.00	383174
	160,715	145,329	0					8,382,512

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	57868	0	1013017	404500	608,517	564,996	286798
2	54130	0	948050	404500	543,550	435,063	233395
3	50711	0	887717	404500	483,217	333,425	190039
4	47423	0	830975	404500	426,475	253,684	154688
5	44332	0	778075	404500	373,575	191,566	125948
6	41462	0	728215	404500	323,715	143,101	102502
7	39102	0	671093	404500	266,593	101,596	82141
8	36870	0	618175	404500	213,675	70,196	65794
9	34778	0	569581	404500	165,081	46,752	52716
10	32782	0	524837	404500	120,337	29,381	42239
11	30912	0	483491	404500	78,991	16,625	33835
12	29153	0	445635	404500	41,135	7,464	27119
13	27491	0	410665	404500	6,165	964	21731
	527014	0	8909526	5258500	3,651,026	2,194,813	1418945

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
404,500			

$/BBLRESV: 16.75 EQUIP VAL: 13,311
$/BBLPROD: 0 WI OIL VAL: 2,064,985 RI OIL VAL: 1,335,012
WI PAYOUT: 4.4 GAS VAL: 129,825 GAS VAL: 83,932
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,627,060 WI TOTAL: 2,208,120 RI TOTAL: 1,418,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.5 D B: .001 De/Dt: 8.0 /
GAS: 43.8 D B: .001 De/Dt: 5.7 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 392,660
LAST YR RI VAL: 272,600
LAST YR 8/8 VAL: 665,260

LAST YR OIL PROD: 22,481
LAST YR GAS PROD: 18,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 10306 - EDWIN YANTA W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10306 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10496
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10307 - HIERHOLZER HEDTKE UNIT W#1H-3H FULL WI DECIMAL = .736548 #WELLS: 3
RRC#, WELL#.....: 10307 - RRC DIST..: 02 FULL RI DECIMAL = .263452 DEPTH: 11049
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,523,290
01	KARNES COUNTY	1.000000	2,523,290
02	KARNES COUNTY ROAD &	1.000000	2,523,290
03	KARNES COUNTY HOSPIT	1.000000	2,523,290
30	KARNES CITY ISD (KAR	1.000000	2,523,290
42	ESCONDIDO WATERSHED	.100000	252,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,680	13,242	0	64.08	6.60	6.60	.00	881659
2	15,372	10,291	0	65.20	6.55	6.55	.00	738208
3	13,061	8,419	0	66.35	6.50	6.50	.00	638291
4	11,355	7,123	0	67.52	6.45	6.45	.00	564704
5	10,043	6,173	0	68.71	6.41	6.41	.00	508258
6	9,004	5,448	0	69.92	6.35	6.35	.00	463701
7	8,104	4,875	0	69.92	6.35	6.35	.00	417351
8	7,294	4,388	0	69.92	6.35	6.35	.00	375637
	92,913	59,959	0					4,587,809

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	64372	0	946031	378000	568,031	527,405	315540
2	49648	0	787856	378000	409,856	328,053	228506
3	40306	0	678597	378000	300,597	207,415	171148
4	33839	0	598543	378000	220,543	131,187	131267
5	29144	0	537402	378000	159,402	81,740	102484
6	25481	0	489182	378000	111,182	49,149	81121
7	22801	0	440152	378000	62,152	23,686	63470
8	20523	0	396160	378000	18,160	5,966	49674
	286114	0	4873923	3024000	1,849,923	1,354,601	1143210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
378,000			

$/BBLRESV: 18.63 EQUIP VAL: 25,483
$/BBLPROD: 0 WI OIL VAL: 1,275,081 RI OIL VAL: 1,076,099
WI PAYOUT: 3.5 GAS VAL: 79,519 GAS VAL: 67,110
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,523,290 WI TOTAL: 1,380,080 RI TOTAL: 1,143,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.1 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 42.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 400,030
LAST YR RI VAL: 463,380
LAST YR 8/8 VAL: 863,410

LAST YR OIL PROD: 14,756
LAST YR GAS PROD: 11,003

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10311 - OXFORD WITTE W#1H-4H FULL WI DECIMAL = .737418 #WELLS: 4
RRC#, WELL#.....: 10311 - RRC DIST..: 02 FULL RI DECIMAL = .262582 DEPTH: 11420
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	75,613	92,395	0	64.08	5.91	5.91	.00	3572997
2	55,321	63,167	0	65.20	5.86	5.86	.00	2659815
3	43,649	48,051	0	66.35	5.82	5.82	.00	2135644
4	36,052	38,791	0	67.52	5.78	5.78	.00	1795046
5	30,711	32,528	0	68.71	5.73	5.73	.00	1556065
	241,346	274,932	0					11,719,567

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,049,270
01	KARNES COUNTY	1.000000	8,049,270
02	KARNES COUNTY ROAD &	1.000000	8,049,270
03	KARNES COUNTY HOSPIT	1.000000	8,049,270
30	KARNES CITY ISD (KAR	.910000	7,324,830
33	FALLS CITY ISD (KARN	.090000	724,440

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	402670	0	3975667	1500000	2,475,667	2,308,559	1325900
2	272962	0	2932777	1500000	1,432,777	1,161,796	857975
3	206224	0	2341868	1500000	841,868	593,609	600967
4	165338	0	1960384	1500000	460,384	282,280	441292
5	137444	0	1693509	1500000	193,509	103,172	334397
	1184638	0	12904205	7500000	5,404,205	4,449,416	3560531

$/BBLRESV: 22.71 EQUIP VAL: 39,333
$/BBLPROD: 0 WI OIL VAL: 4,040,946 RI OIL VAL: 3,233,664
WI PAYOUT: 2.7 GAS VAL: 408,465 GAS VAL: 326,864
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,049,270 WI TOTAL: 4,488,740 RI TOTAL: 3,560,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 249.9 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 321.0 D B: 1.000 De/Dt: 36.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,899,490
LAST YR RI VAL: 3,608,020
LAST YR 8/8 VAL: 7,507,510

LAST YR OIL PROD: 121,095
LAST YR GAS PROD: 163,193

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 746743 - 4J MINERAL UNIT W#1H-7H FULL WI DECIMAL = .756071 #WELLS: 7
RRC#, WELL#.....: 10314 - RRC DIST..: 02 FULL RI DECIMAL = .243929 DEPTH: 12286
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,638	25,622	0	63.47	2.48	2.48	.00	1230312
2	19,328	16,571	0	64.59	2.45	2.45	.00	943876
	44,966	42,193	0					2,174,188

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,122,750
01	KARNES COUNTY	1.000000	1,122,750
02	KARNES COUNTY ROAD &	1.000000	1,122,750
03	KARNES COUNTY HOSPIT	1.000000	1,122,750
30	KARNES CITY ISD (KAR	1.000000	1,122,750

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48043	0	1278355	908501	369,854	344,888	386280
2	30696	0	974572	908501	66,071	53,575	258320
	78739	0	2252927	1817002	435,925	398,463	644600

$/BBLRESV: 11.31 EQUIP VAL: 79,683
$/BBLPROD: 0 WI OIL VAL: 384,537 RI OIL VAL: 622,071
WI PAYOUT: .0 GAS VAL: 13,926 GAS VAL: 22,528
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,122,750 WI TOTAL: 478,150 RI TOTAL: 644,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.49 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
908,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.0 D B: 1.000 De/Dt: 27.7 / 8.0
GAS: 93.0 D B: 1.000 De/Dt: 41.6 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 130,370
LAST YR RI VAL: 289,650
LAST YR 8/8 VAL: 420,020

LAST YR OIL PROD: 25,791
LAST YR GAS PROD: 37,219

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10315 - CULBERSON-PATTESON (6 WELLS) FULL WI DECIMAL = .745037 #WELLS: 7
RRC#, WELL#.....: 10315 - RRC DIST..: 02 FULL RI DECIMAL = .254963 DEPTH: 12142
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,107,940
01	KARNES COUNTY	1.000000	5,107,940
02	KARNES COUNTY ROAD &	1.000000	5,107,940
03	KARNES COUNTY HOSPIT	1.000000	5,107,940
30	KARNES CITY ISD (KAR	1.000000	5,107,940
42	ESCONDIDO WATERSHED	1.000000	5,107,940

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,515	105,942	0	64.08	4.54	4.54	.00	1218136
2	20,610	86,651	0	65.20	4.51	4.51	.00	1001160
3	17,289	73,314	0	66.35	4.47	4.47	.00	854651
4	14,892	63,539	0	67.52	4.44	4.44	.00	749141
5	13,079	56,067	0	68.71	4.41	4.41	.00	669534
6	11,659	50,168	0	69.92	4.38	4.38	.00	607352
7	10,493	45,151	0	69.92	4.38	4.38	.00	546612
8	9,444	40,636	0	69.92	4.38	4.38	.00	491966
9	8,500	36,572	0	69.92	4.38	4.38	.00	442790
10	7,650	32,915	0	69.92	4.38	4.38	.00	398511
11	6,885	29,624	0	69.92	4.38	4.38	.00	358660
	146,016	620,579	0					7,338,513

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	358345	0	1576481	426000	1,150,481	1,068,198	503080
2	291157	0	1292317	426000	866,317	693,409	358608
3	244159	0	1098810	426000	672,810	464,246	265141
4	210185	0	959326	426000	533,326	317,243	201291
5	184214	0	853748	426000	427,748	219,345	155771
6	163711	0	771063	426000	345,063	152,539	122335
7	147340	0	693952	426000	267,952	102,114	95741
8	132606	0	624572	426000	198,572	65,234	74928
9	119344	0	562134	426000	136,134	38,554	58642
10	107410	0	505921	426000	79,921	19,512	45895
11	96671	0	455331	426000	29,331	6,173	35916
	2055142	0	9393655	4686000	4,707,655	3,146,567	1917348

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
426,000			

$/BBLRESV: 22.60 EQUIP VAL: 44,027
$/BBLPROD: 0 WI OIL VAL: 2,458,161 RI OIL VAL: 1,497,871
WI PAYOUT: 3.9 GAS VAL: 688,403 GAS VAL: 419,475
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,107,940 WI TOTAL: 3,190,590 RI TOTAL: 1,917,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.9 D B: 1.000 De/Dt: 21.1 / 10.0
GAS: 325.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,971,890
LAST YR RI VAL: 1,346,720
LAST YR 8/8 VAL: 3,318,610

LAST YR OIL PROD: 30,201
LAST YR GAS PROD: 117,794

REMARKS1:
REMARKS2: API 255.32580
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 725877 - CREWS UNIT A W#1,2 FULL WI DECIMAL = .800000 #WELLS: 2
RRC#, WELL#.....: 10316 - 1-2 RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 11000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	624,100
01	KARNES COUNTY	1.000000	624,100
02	KARNES COUNTY ROAD &	1.000000	624,100
03	KARNES COUNTY HOSPIT	1.000000	624,100
31	KENEDY ISD	1.000000	624,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,499	12,435	0	64.08	6.53	6.53	.00	179373
2	2,757	9,715	0	65.20	6.48	6.48	.00	143805
3	2,276	7,974	0	66.35	6.43	6.43	.00	120810
4	1,937	6,761	0	67.52	6.38	6.38	.00	104629
5	1,688	5,871	0	68.71	6.34	6.34	.00	92786
6	1,493	5,188	0	69.92	6.28	6.28	.00	83512
7	1,339	4,645	0	69.92	6.28	6.28	.00	74898
8	1,205	4,181	0	69.92	6.28	6.28	.00	67403
9	1,085	3,763	0	69.92	6.28	6.28	.00	60691
10	977	3,387	0	69.92	6.28	6.28	.00	54649
	18,256	63,920	0					982,556

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	64960	0	244333	92078*	152,255	141,366	56960
2	50363	0	194168	71078	123,090	98,522	39362
3	41018	0	161828	71078	90,750	62,619	28527
4	34508	0	139137	71078	68,059	40,484	21328
5	29778	0	122564	71078	51,486	26,402	16336
6	26065	0	109577	71078	38,499	17,019	12700
7	23336	0	98234	71078	27,156	10,348	9901
8	21005	0	88408	71078	17,330	5,693	7748
9	18905	0	79596	71078	8,518	2,412	6066
10	17016	0	71665	71078	587	144	4750
	326954	0	1309510	731780	577,730	405,009	203678

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 20.81 EQUIP VAL: 15,409
$/BBLPROD: 0 WI OIL VAL: 303,888 RI OIL VAL: 152,824
WI PAYOUT: 3.8 GAS VAL: 101,121 GAS VAL: 50,854
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 624,100 WI TOTAL: 420,420 RI TOTAL: 203,680

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
71,078			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: 1.000 De/Dt: 23.4 / 10.0
GAS: 39.3 D B: 1.000 De/Dt: 24.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,402,690
LAST YR RI VAL: 440,400
LAST YR 8/8 VAL: 1,843,090

LAST YR OIL PROD: 11,522
LAST YR GAS PROD: 41,190
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 10317 - DILLON UNIT W#1H-11H FULL WI DECIMAL = .779795 #WELLS: 11
RRC#, WELL#.....: 10317 - RRC DIST..: 02 FULL RI DECIMAL = .220205 DEPTH: 12382
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	956,090
01	KARNES COUNTY	1.000000	956,090
02	KARNES COUNTY ROAD &	1.000000	956,090
03	KARNES COUNTY HOSPIT	1.000000	956,090
30	KARNES CITY ISD (KAR	1.000000	956,090

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	38,193	86,731	0	64.08	2.51	2.51	.00	1908476
	38,193	86,731	0					1,908,476

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	169757	0	2078233	1779500	298,733	277,368	547254
	169757	0	2078233	1779500	298,733	277,368	547254

$/BBLRESV: 8.55 EQUIP VAL: 131,477
$/BBLPROD: 0 WI OIL VAL: 254,711 RI OIL VAL: 502,552
WI PAYOUT: .0 GAS VAL: 22,656 GAS VAL: 44,701
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 956,090 WI TOTAL: 408,840 RI TOTAL: 547,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,779,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.1 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 312.0 D B: .820 De/Dt: 41.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 41 VAL: 141,460
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,883,870
LAST YR RI VAL: 1,806,830
LAST YR 8/8 VAL: 3,690,700

LAST YR OIL PROD: 61,406
LAST YR GAS PROD: 165,043

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 10318 - GOLDEN B 1-3H,5-9H,11H,13-23H FULL WI DECIMAL = .750840 #WELLS: 22
RRC#, WELL#.....: 10318 - RRC DIST..: 02 FULL RI DECIMAL = .249160 DEPTH: 11620
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,304,770
01	KARNES COUNTY	1.000000	10,304,770
02	KARNES COUNTY ROAD &	1.000000	10,304,770
03	KARNES COUNTY HOSPIT	1.000000	10,304,770
30	KARNES CITY ISD (KAR	1.000000	10,304,770
40	ECLETO CREEK WATERSH	.760000	7,831,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	115,291	421,732	0	63.04	1.58	4.60	.00	5457064
2	74,223	330,570	0	64.16	1.57	4.57	.00	3575611
3	54,846	271,896	0	65.29	1.56	4.53	.00	2688679
4	43,519	230,947	0	66.44	1.55	4.51	.00	2170981
	287,879	1,255,145	0					13,892,335

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	500312	0	5957376	2318111	3,639,265	3,378,985	2139382
2	389682	0	3965293	2318111	1,647,182	1,318,421	1267344
3	318475	0	3007154	2318111	689,043	475,447	845500
4	268777	0	2439758	2318111	121,647	72,361	600841
	1477246	0	15369581	9272444	6,097,137	5,245,214	4853067

$/BBLRESV: 21.93 EQUIP VAL: 206,501
$/BBLPROD: 0 WI OIL VAL: 4,741,070 RI OIL VAL: 4,386,614
WI PAYOUT: 2.2 GAS VAL: 504,138 GAS VAL: 466,448
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,304,770 WI TOTAL: 5,451,710 RI TOTAL: 4,853,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,318,111			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 420.0 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 1,329.6 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 20 EQ SCH#: 41 VAL: 257,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,073,070
LAST YR RI VAL: 7,527,650
LAST YR 8/8 VAL: 21,600,720

LAST YR OIL PROD: 258,031
LAST YR GAS PROD: 638,791

REMARKS1: CHILD W#'S 21H,22H,23H
REMARKS2: API 255.32616
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 10319 - CRISP A W#1H-3H FULL WI DECIMAL = .780087 #WELLS: 3
RRC#, WELL#.....: 10319 - RRC DIST..: 02 FULL RI DECIMAL = .219913 DEPTH: 10939
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,806,050
01	KARNES COUNTY	1.000000	2,806,050
02	KARNES COUNTY ROAD &	1.000000	2,806,050
03	KARNES COUNTY HOSPIT	1.000000	2,806,050
30	KARNES CITY ISD (KAR	1.000000	2,806,050

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,755	9,938	0	60.04	3.26	5.02	.00	737908
2	13,863	5,561	0	61.10	3.24	4.98	.00	660757
3	12,199	3,114	0	62.18	3.21	4.94	.00	591722
4	10,735	1,744	0	63.27	3.19	4.91	.00	529838
5	9,447	974	0	64.39	3.17	4.87	.00	474521
6	8,313	545	0	65.53	3.14	4.83	.00	424953
7	7,316	303	0	65.53	3.14	4.83	.00	373987
8	6,438	167	0	65.53	3.14	4.83	.00	329105
9	5,665	92	0	65.53	3.14	4.83	.00	289590
10	4,986	48	0	65.53	3.14	4.83	.00	254880
11	4,386	25	0	65.53	3.14	4.83	.00	224208
12	3,860	12	0	65.53	3.14	4.83	.00	197320
	102,963	22,523	0					5,088,789

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	25273	0	763181	182386	580,795	541,592	205106
2	14055	0	674812	182386	492,426	399,293	158039
3	7798	0	599520	182386	417,134	294,126	122654
4	4340	0	534178	182386	351,792	215,697	95615
5	2409	0	476930	182386	294,544	157,039	74758
6	1335	0	426288	182386	243,902	113,078	58555
7	742	0	374729	182386	192,343	77,543	45124
8	409	0	329514	182386	147,128	51,577	34792
9	225	0	289815	182386	107,429	32,749	26836
10	118	0	254998	182386	72,612	19,248	20709
11	61	0	224269	182386	41,883	9,654	15975
12	29	0	197349	182386	14,963	2,999	12330
	56794	0	5145583	2188632	2,956,951	1,914,595	870493

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.36 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
182,386			

$/BBLRESV: 23.57 EQUIP VAL: 20,965
$/BBLPROD: 0 WI OIL VAL: 1,893,462 RI OIL VAL: 860,884
WI PAYOUT: 4.3 GAS VAL: 21,131 GAS VAL: 9,608
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,806,050 WI TOTAL: 1,935,560 RI TOTAL: 870,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.0 D B: .001 De/Dt: 12.0 /
GAS: 35.9 D B: .001 De/Dt: 44.0 /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,556,660
LAST YR RI VAL: 1,343,910
LAST YR 8/8 VAL: 3,900,570

LAST YR OIL PROD: 16,354
LAST YR GAS PROD: 105,681

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/14/2025 MNRLCRAY

LEASE#, NAME.....: 10321 - KORTH VICKERS UNIT E #1-2 FULL WI DECIMAL = .800000 #WELLS: 2
RRC#, WELL#.....: 10321 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12177
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.660000	8,280
01	KARNES COUNTY	.660000	8,280
02	KARNES COUNTY ROAD &	.660000	8,280
03	KARNES COUNTY HOSPIT	.660000	8,280
30	KARNES CITY ISD (KAR	.660000	8,280
40	ECLETO CREEK WATERSH	.660000	8,280
80	NORDHEIM ISD (DEWITT	.340000	4,270

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: 1.500 De/Dt: 38.7 / 3.0
GAS: 2.3 D B: 1.400 De/Dt: 38.9 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,061,400
LAST YR RI VAL: 1,468,250
LAST YR 8/8 VAL: 6,529,650

LAST YR OIL PROD: 12,307
LAST YR GAS PROD: 17,840

REMARKS1:
REMARKS2: 34% DEWITT 66% KARNES
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10322 - KARNES UNIT A #1 FULL WI DECIMAL = .758526 #WELLS: 1
RRC#, WELL#.....: 10322 - RRC DIST..: 02 FULL RI DECIMAL = .241474 DEPTH: 12830
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	44,660
01	KARNES COUNTY	1.000000	44,660
02	KARNES COUNTY ROAD &	1.000000	44,660
03	KARNES COUNTY HOSPIT	1.000000	44,660
32	RUNGE ISD	1.000000	44,660
40	ECLETO CREEK WATERSH	1.000000	44,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,183	817	0	64.08	3.47	3.47	.00	57501
	1,183	817	0					57,501

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2150	0	59651	43500	16,151	14,996	17708
	2150	0	59651	43500	16,151	14,996	17708

$/BBLRESV: 16.11 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 14,455 RI OIL VAL: 17,070
WI PAYOUT: .0 GAS VAL: 540 GAS VAL: 638
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 44,660 WI TOTAL: 26,950 RI TOTAL: 17,710

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
43,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: 1.000 De/Dt: 32.9 / 10.0
GAS: 3.0 D B: 1.000 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,780
LAST YR RI VAL: 50,550
LAST YR 8/8 VAL: 113,330

LAST YR OIL PROD: 2,406
LAST YR GAS PROD: 3,786

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10323 - KORTH VICKERS UNIT A W#2-3,6-8 FULL WI DECIMAL = .799974 #WELLS: 6
RRC#, WELL#.....: 10323 - RRC DIST..: 02 FULL RI DECIMAL = .200026 DEPTH: 12013
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7527 EOR.....:
ALT RRC#: 10323 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.980000	21,515,720
01	KARNES COUNTY	.980000	21,515,720
02	KARNES COUNTY ROAD &	.980000	21,515,720
03	KARNES COUNTY HOSPIT	.980000	21,515,720
30	KARNES CITY ISD (KAR	.980000	21,515,720
40	ECLETO CREEK WATERSH	.980000	21,515,720
81	YORKTOWN ISD (DEWITT	.020000	439,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
585,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 271.3 D B: 1.000 De/Dt: 21.7 / 8.0
GAS: 574.2 D B: 1.000 De/Dt: 17.4 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,046,380
LAST YR RI VAL: 5,301,530
LAST YR 8/8 VAL: 22,347,910

LAST YR OIL PROD: 137,077
LAST YR GAS PROD: 243,284

REMARKS1: DEWITT 2% KARNES 98%
REMARKS2: API 255.32392 COMP 2.6.13
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	87,397	190,181	0	64.08	6.73	6.73	.00	4480174
2	70,164	159,593	0	65.20	6.68	6.68	.00	3659635
3	58,620	137,496	0	66.35	6.62	6.62	.00	3111448
4	50,343	120,779	0	67.52	6.57	6.57	.00	2719239
5	44,117	107,690	0	68.71	6.53	6.53	.00	2424944
6	39,263	97,165	0	69.92	6.48	6.48	.00	2196144
7	35,371	88,511	0	69.92	6.48	6.48	.00	1978448
8	32,181	81,274	0	69.92	6.48	6.48	.00	1800018
9	29,520	74,772	0	69.92	6.48	6.48	.00	1651177
10	27,158	68,790	0	69.92	6.48	6.48	.00	1519061
11	24,985	63,287	0	69.92	6.48	6.48	.00	1397516
12	22,986	58,224	0	69.92	6.48	6.48	.00	1285703
13	21,147	53,566	0	69.92	6.48	6.48	.00	1182840
14	19,455	49,281	0	69.92	6.48	6.48	.00	1088200
15	17,899	45,339	0	69.92	6.48	6.48	.00	1001166
16	16,467	41,712	0	69.92	6.48	6.48	.00	921068
17	15,150	38,375	0	69.92	6.48	6.48	.00	847403
18	13,938	35,305	0	69.92	6.48	6.48	.00	779611
19	12,823	32,481	0	69.92	6.48	6.48	.00	717244
20	11,797	29,883	0	69.92	6.48	6.48	.00	659856
21	10,853	27,492	0	69.92	6.48	6.48	.00	607054
22	9,985	25,293	0	69.92	6.48	6.48	.00	558503
23	9,186	23,270	0	69.92	6.48	6.48	.00	513811
	680,805	1,649,759	0					37,100,263

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1023901	0	5504075	585500	4,918,575	4,566,798	1283347
2	852837	0	4512472	585500	3,926,972	3,143,187	914905
3	728155	0	3839603	585500	3,254,103	2,245,364	676946
4	634794	0	3354033	585500	2,768,533	1,646,834	514206
5	562554	0	2987498	585500	2,401,998	1,231,720	398269
6	503687	0	2699831	585500	2,114,331	934,661	312974
7	458826	0	2437274	585500	1,851,774	705,693	245686
8	421311	0	2221329	585500	1,635,829	537,403	194709
9	387605	0	2038782	585500	1,453,282	411,584	155401
10	356596	0	1875657	585500	1,290,157	314,991	124320
11	328069	0	1725585	585500	1,140,085	239,954	99453
12	301823	0	1587526	585500	1,002,026	181,807	79564
13	277677	0	1460517	585500	875,017	136,862	63649
14	255464	0	1343664	585500	758,164	102,230	50920
15	235030	0	1236196	585500	650,696	75,637	40736
16	216228	0	1137296	585500	551,796	55,295	32589
17	198930	0	1046333	585500	460,833	39,811	26071
18	183015	0	962626	585500	377,126	28,085	20856
19	168376	0	885620	585500	300,120	19,268	16685
20	154908	0	814764	585500	229,264	12,687	13348
21	142514	0	749568	585500	164,068	7,828	10679
22	131115	0	689618	585500	104,118	4,282	8542
23	120628	0	634439	585500	48,939	1,736	6834
	8644043	0	45744306	13466500	32,277,806	16,643,717	5290689

$/BBLRESV: 24.79 EQUIP VAL: 20,430
$/BBLPROD: 0 WI OIL VAL: 13,498,637 RI OIL VAL: 4,290,934
WI PAYOUT: 4.7 GAS VAL: 3,145,063 GAS VAL: 999,750
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 21,954,810 WI TOTAL: 16,664,130 RI TOTAL: 5,290,680

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10324 - SWIZE MCFARLAND W#2H-4H FULL WI DECIMAL = .725042 #WELLS: 4
RRC#, WELL#.....: 10324 - RRC DIST..: 02 FULL RI DECIMAL = .274958 DEPTH: 10708
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,921,010
01	KARNES COUNTY	1.000000	11,921,010
02	KARNES COUNTY ROAD &	1.000000	11,921,010
03	KARNES COUNTY HOSPIT	1.000000	11,921,010
30	KARNES CITY ISD (KAR	.100000	1,192,100
33	FALLS CITY ISD (KARN	.900000	10,728,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	68,782	123,842	0	64.08	4.86	4.86	.00	3195659
2	49,568	95,759	0	65.20	4.82	4.82	.00	2343215
3	38,776	78,086	0	66.35	4.79	4.79	.00	1865379
4	31,852	65,932	0	67.52	4.75	4.75	.00	1559309
5	27,032	57,054	0	68.71	4.71	4.71	.00	1346670
6	23,480	50,287	0	69.92	4.67	4.67	.00	1190317
7	20,753	44,956	0	69.92	4.67	4.67	.00	1052072
8	18,596	40,460	0	69.92	4.67	4.67	.00	942723
9	16,736	36,414	0	69.92	4.67	4.67	.00	848430
10	15,062	32,773	0	69.92	4.67	4.67	.00	763567
11	13,556	29,496	0	69.92	4.67	4.67	.00	687221
12	12,200	26,546	0	69.92	4.67	4.67	.00	618478
	336,393	681,605	0					16,413,040

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	436383	0	3632042	660500	2,971,542	2,770,963	1290041
2	334649	0	2677864	660500	2,017,364	1,635,820	834327
3	271189	0	2136568	660500	1,476,068	1,040,790	583924
4	227066	0	1786375	660500	1,125,875	690,319	428263
5	194836	0	1541506	660500	881,006	469,718	324170
6	170269	0	1360586	660500	700,086	324,573	250985
7	152219	0	1204291	660500	543,791	219,230	194876
8	136995	0	1079718	660500	419,218	146,961	153257
9	123296	0	971726	660500	311,226	94,875	120993
10	110968	0	874535	660500	214,035	56,737	95518
11	99872	0	787093	660500	126,593	29,179	75410
12	89883	0	708361	660500	47,861	9,594	59532
	2347625	0	18760665	7926000	10,834,665	7,488,759	4411296

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
660,500			

$/BBLRESV: 26.86 EQUIP VAL: 20,965
$/BBLPROD: 0 WI OIL VAL: 6,551,646 RI OIL VAL: 3,859,284
WI PAYOUT: 3.9 GAS VAL: 937,106 GAS VAL: 552,008
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,921,010 WI TOTAL: 7,509,720 RI TOTAL: 4,411,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 229.8 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 394.0 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,810,840
LAST YR RI VAL: 3,079,560
LAST YR 8/8 VAL: 7,890,400

LAST YR OIL PROD: 79,992
LAST YR GAS PROD: 143,932

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 10326 - PETERSON UNIT A W#1-5 FULL WI DECIMAL = .785819 #WELLS: 5
RRC#, WELL#.....: 10326 - RRC DIST..: 02 FULL RI DECIMAL = .214181 DEPTH: 12713
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,806,820
01	KARNES COUNTY	1.000000	2,806,820
02	KARNES COUNTY ROAD &	1.000000	2,806,820
03	KARNES COUNTY HOSPIT	1.000000	2,806,820
30	KARNES CITY ISD (KAR	.240000	673,640
32	RUNGE ISD	.760000	2,133,180
40	ECLETO CREEK WATERSH	1.000000	2,806,820

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,148	36,049	0	64.08	6.04	6.04	.00	1165624
2	13,340	20,777	0	65.20	5.99	5.99	.00	683480
3	9,408	14,654	0	66.35	5.94	5.94	.00	490525
4	7,274	11,329	0	67.52	5.90	5.90	.00	385947
5	5,931	9,238	0	68.71	5.85	5.85	.00	320236
6	5,006	7,800	0	69.92	5.81	5.81	.00	275052
7	4,334	6,747	0	69.92	5.81	5.81	.00	238129
8	3,817	5,950	0	69.92	5.81	5.81	.00	209723
	72,258	112,544	0					3,768,716

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	171101	0	1336725	232885	1,103,840	1,024,894	339742
2	97798	0	781278	232885	548,393	438,939	172670
3	68401	0	558926	232885	326,041	224,972	107415
4	52525	0	438472	232885	205,587	122,291	73276
5	42467	0	362703	232885	129,818	66,569	52707
6	35612	0	310664	232885	77,779	34,382	39257
7	30804	0	268933	232885	36,048	13,738	29551
8	27165	0	236888	232885	4,003	1,315	22635
	525873	0	4294589	1863080	2,431,509	1,927,100	837253

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
232,885			

$/BBLRESV: 29.78 EQUIP VAL: 42,472
$/BBLPROD: 0 WI OIL VAL: 1,691,125 RI OIL VAL: 734,731
WI PAYOUT: 3.0 GAS VAL: 235,973 GAS VAL: 102,522
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,806,820 WI TOTAL: 1,969,570 RI TOTAL: 837,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.8 D B: 1.000 De/Dt: 51.2 / 10.0
GAS: 144.5 D B: 1.000 De/Dt: 51.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,033,980
LAST YR RI VAL: 1,441,960
LAST YR 8/8 VAL: 4,475,940

LAST YR OIL PROD: 32,008
LAST YR GAS PROD: 66,693

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10336 - KARNES UNIT B W#1 FULL WI DECIMAL = .769632 #WELLS: 1
RRC#, WELL#.....: 10336 - 1 RRC DIST..: 02 FULL RI DECIMAL = .230368 DEPTH: 12919
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10338 - GROSS-MCLEAN W#1H-2H FULL WI DECIMAL = .749856 #WELLS: 3
RRC#, WELL#.....: 10338 - RRC DIST..: 02 FULL RI DECIMAL = .250144 DEPTH: 12002
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	25,100
01	KARNES COUNTY	1.000000	25,100
02	KARNES COUNTY ROAD &	1.000000	25,100
03	KARNES COUNTY HOSPIT	1.000000	25,100
30	KARNES CITY ISD (KAR	1.000000	25,100
42	ESCONDIDO WATERSHED	1.000000	25,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 25,100
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 25,100 WI TOTAL: 25,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
417,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 25,100

LAST YR OIL PROD: 3,722
LAST YR GAS PROD: 4,464

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10341 - KORTH VICKERS UNIT B #1 FULL WI DECIMAL = .799930 #WELLS: 1
RRC#, WELL#.....: 10341 - RRC DIST..: 02 FULL RI DECIMAL = .200070 DEPTH: 12048
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,742,140
01	KARNES COUNTY	1.000000	3,742,140
02	KARNES COUNTY ROAD &	1.000000	3,742,140
03	KARNES COUNTY HOSPIT	1.000000	3,742,140
30	KARNES CITY ISD (KAR	1.000000	3,742,140
40	ECLETO CREEK WATERSH	1.000000	3,742,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,618	50,246	0	64.08	6.54	6.54	.00	1313166
2	19,600	38,444	0	65.20	6.48	6.48	.00	1022247
3	15,877	31,144	0	66.35	6.44	6.44	.00	842677
4	13,347	26,179	0	67.52	6.39	6.39	.00	720888
5	11,512	22,583	0	68.71	6.34	6.34	.00	632736
6	10,121	19,854	0	69.92	6.29	6.29	.00	566079
7	9,029	17,713	0	69.92	6.29	6.29	.00	505002
8	8,126	15,942	0	69.92	6.29	6.29	.00	454496
	113,230	222,105	0					6,057,291

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	262864	0	1576030	497500	1,078,530	1,010,141	370813
2	199276	0	1221523	497500	724,023	594,836	254341
3	160440	0	1003117	497500	505,617	364,383	184836
4	133815	0	854703	497500	357,203	225,813	139371
5	114531	0	747267	497500	249,767	138,503	107833
6	99897	0	665976	497500	168,476	81,952	85047
7	89124	0	594126	497500	96,626	41,231	67143
8	80213	0	534709	497500	37,209	13,927	53476
	1140160	0	7197451	3980000	3,217,451	2,470,786	1262860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
497,500			

$/BBLRESV: 22.96 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 2,079,384 RI OIL VAL: 1,062,808
WI PAYOUT: 3.5 GAS VAL: 391,400 GAS VAL: 200,051
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,742,140 WI TOTAL: 2,479,280 RI TOTAL: 1,262,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.1 D B: 1.000 De/Dt: 26.3 / 10.0
GAS: 161.0 D B: 1.000 De/Dt: 26.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,633,990
LAST YR RI VAL: 1,502,720
LAST YR 8/8 VAL: 5,136,710

LAST YR OIL PROD: 41,434
LAST YR GAS PROD: 80,206

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 10353 - MELINDA BECKETT UNIT B #1 FULL WI DECIMAL = .736001 #WELLS: 1
RRC#, WELL#.....: 10353 - RRC DIST..: 02 FULL RI DECIMAL = .263999 DEPTH: 11256
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
158,979			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.1 D B: 1.000 De/Dt: 19.3 / 5.0
GAS: 42.0 D B: 1.000 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 297
LAST YR GAS PROD: 620

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 6/23/2025 MNRLCRAY

LEASE#, NAME.....: 10356 - MUSCHALEK UNIT A #1 FULL WI DECIMAL = .776078 #WELLS: 1
RRC#, WELL#.....: 10356 - RRC DIST..: 02 FULL RI DECIMAL = .223922 DEPTH: 12392
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.350000	836,110
01	KARNES COUNTY	.350000	836,110
02	KARNES COUNTY ROAD &	.350000	836,110
03	KARNES COUNTY HOSPIT	.350000	836,110
30	KARNES CITY ISD (KAR	.350000	836,110
81	YORKTOWN ISD (DEWITT	.650000	1,552,770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: 4.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
79,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.0 D B: 1.000 De/Dt: 20.0 / 3.0
GAS: 71.0 D B: 1.000 De/Dt: 15.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,486,340
LAST YR RI VAL: 1,230,830
LAST YR 8/8 VAL: 4,717,170

LAST YR OIL PROD: 11,735
LAST YR GAS PROD: 25,767

REMARKS1:
REMARKS2: 65% DEWITT 35% KARNES
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,115	23,859	0	63.92	5.85	5.85	.00	452167
2	7,446	20,517	0	65.04	5.80	5.80	.00	375845
3	6,295	17,996	0	66.19	5.76	5.76	.00	323365
4	5,452	16,030	0	67.35	5.71	5.71	.00	284970
5	4,808	14,449	0	68.55	5.67	5.67	.00	255786
6	4,300	13,153	0	69.75	5.63	5.63	.00	232765
7	3,891	12,071	0	69.75	5.63	5.63	.00	210625
8	3,550	11,152	0	69.75	5.63	5.63	.00	192167
9	3,266	10,364	0	69.75	5.63	5.63	.00	176793
10	3,025	9,681	0	69.75	5.63	5.63	.00	163748
11	2,814	9,080	0	69.75	5.63	5.63	.00	152326
12	2,633	8,551	0	69.75	5.63	5.63	.00	142528
13	2,471	8,081	0	69.75	5.63	5.63	.00	133759
14	2,331	7,658	0	69.75	5.63	5.63	.00	126180
15	2,204	7,278	0	69.75	5.63	5.63	.00	119306
16	2,091	6,933	0	69.75	5.63	5.63	.00	113189
17	1,988	6,619	0	69.75	5.63	5.63	.00	107613
18	1,896	6,333	0	69.75	5.63	5.63	.00	102633
19	1,811	6,072	0	69.75	5.63	5.63	.00	98032
20	1,734	5,830	0	69.75	5.63	5.63	.00	93864
21	1,662	5,606	0	69.75	5.63	5.63	.00	89966
22	1,598	5,400	0	69.75	5.63	5.63	.00	86502
23	1,536	5,209	0	69.75	5.63	5.63	.00	83146
24	1,480	5,030	0	69.75	5.63	5.63	.00	80115
25	1,429	4,861	0	69.75	5.63	5.63	.00	77354
26	1,379	4,708	0	69.75	5.63	5.63	.00	74647
27	1,335	4,557	0	69.75	5.63	5.63	.00	72265
28	1,292	4,420	0	69.75	5.63	5.63	.00	69938
	84,832	261,498	0					4,491,594

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	108321	0	560488	79900	480,588	448,149	151463
2	92352	0	468197	79900	388,297	314,858	110986
3	80446	0	403811	79900	323,911	228,393	83966
4	71035	0	356005	79900	276,105	169,291	64935
5	63581	0	319367	79900	239,467	127,675	51098
6	57470	0	290235	79900	210,335	97,516	40735
7	52742	0	263367	79900	183,467	73,965	32425
8	48727	0	240894	79900	160,994	56,438	26015
9	45284	0	222077	79900	142,177	43,342	21038
10	42299	0	206047	79900	126,147	33,439	17122
11	39673	0	191999	79900	112,099	25,839	13996
12	37362	0	179890	79900	99,990	20,042	11502
13	35308	0	169067	79900	89,167	15,541	9483
14	33460	0	159640	79900	79,740	12,085	7854
15	31800	0	151106	79900	71,206	9,385	6521
16	30292	0	143481	79900	63,581	7,286	5432
17	28921	0	136534	79900	56,634	5,644	4534
18	27671	0	130304	79900	50,404	4,368	3796
19	26531	0	124563	79900	44,663	3,366	3183
20	25473	0	119337	79900	39,437	2,584	2675
21	24494	0	114460	79900	34,560	1,969	2251
22	23594	0	110096	79900	30,196	1,496	1899
23	22760	0	105906	79900	26,006	1,120	1602
24	21978	0	102093	79900	22,193	832	1355
25	21239	0	98593	79900	18,693	609	1148
26	20571	0	95218	79900	15,318	434	972
27	19911	0	92176	79900	12,276	302	825
28	19312	0	89250	79900	9,350	200	701
	1152607	0	5644201	2237200	3,407,001	1,706,168	679512

$/BBLRESV: 20.62 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 1,357,750 RI OIL VAL: 540,748
WI PAYOUT: 5.0 GAS VAL: 348,417 GAS VAL: 138,763
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,388,880 WI TOTAL: 1,709,370 RI TOTAL: 679,510

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 10357 - MELINDA BECKETT UNIT A #1 FULL WI DECIMAL = .737185 #WELLS: 1
RRC#, WELL#.....: 10357 - RRC DIST..: 02 FULL RI DECIMAL = .262815 DEPTH: 11279
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
54,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: 1.000 De/Dt: 18.6 / 5.0
GAS: 2.0 D B: 1.000 De/Dt: 24.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 330
LAST YR GAS PROD: 825

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/28/2025 MNRLCFOX

LEASE#, NAME.....: 9910359 - MAURER-MCFARLAND UNIT FULL WI DECIMAL = .725884 #WELLS: 5
RRC#, WELL#.....: 10359 - RRC DIST..: 02 FULL RI DECIMAL = .274116 DEPTH: 10704
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000001	10,616,670
01	KARNES COUNTY	1.000001	10,616,670
02	KARNES COUNTY ROAD &	1.000001	10,616,670
03	KARNES COUNTY HOSPIT	1.000001	10,616,670
33	FALLS CITY ISD (KARN	1.000001	10,616,670

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	67,915	102,517	0	64.08	5.12	5.12	.00	3159042
2	51,307	76,222	0	65.20	5.08	5.08	.00	2428239
3	41,246	60,699	0	66.35	5.04	5.04	.00	1986506
4	34,494	50,441	0	67.52	5.01	5.01	.00	1690609
5	29,640	43,153	0	68.71	4.97	4.97	.00	1478310
6	25,987	37,709	0	69.92	4.93	4.93	.00	1318939
7	23,136	33,483	0	69.92	4.93	4.93	.00	1174240
8	20,822	30,112	0	69.92	4.93	4.93	.00	1056796
9	18,740	27,101	0	69.92	4.93	4.93	.00	951126
	313,287	461,437	0					15,243,807

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	381007	0	3540049	996000	2,544,049	2,393,238	1263185
2	281068	0	2709307	996000	1,713,307	1,426,328	863173
3	222065	0	2208571	996000	1,212,571	893,326	628254
4	183438	0	1874047	996000	878,047	572,461	475976
5	155681	0	1633991	996000	637,991	368,096	370542
6	134946	0	1453885	996000	457,885	233,791	294374
7	119823	0	1294063	996000	298,063	134,680	233940
8	107759	0	1164555	996000	168,555	67,398	187971
9	96984	0	1048110	996000	52,110	18,439	151049
	1682771	0	16926578	8964000	7,962,578	6,107,757	4468464

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
996,000			

$/BBLRESV: 24.19 EQUIP VAL: 40,449
$/BBLPROD: 0 WI OIL VAL: 5,500,548 RI OIL VAL: 4,024,227
WI PAYOUT: 3.8 GAS VAL: 607,203 GAS VAL: 444,232
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,616,660 WI TOTAL: 6,148,200 RI TOTAL: 4,468,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 219.5 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 335.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,958,470
LAST YR RI VAL: 5,159,510
LAST YR 8/8 VAL: 13,117,980

LAST YR OIL PROD: 88,229
LAST YR GAS PROD: 128,560

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10366 - WINGNUT UNIT 'B' W1H-3H,6H-10H FULL WI DECIMAL = .748763 #WELLS: 10
RRC#, WELL#.....: 10366 - RRC DIST..: 02 FULL RI DECIMAL = .251237 DEPTH: 12354
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7502 EOR.....:
ALT RRC#: 10366 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.320000	874,060
01	KARNES COUNTY	.320000	874,060
02	KARNES COUNTY ROAD &	.320000	874,060
03	KARNES COUNTY HOSPIT	.320000	874,060
30	KARNES CITY ISD (KAR	.320000	874,060
81	YORKTOWN ISD (DEWITT	.680000	1,857,370

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	50,512	106,947	0	64.08	3.54	3.54	.00	2423603
2	34,532	78,081	0	65.20	3.51	3.51	.00	1685830
	85,044	185,028	0					4,109,433

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	283476	0	2707079	1600000	1,107,079	1,032,351	850726
2	205209	0	1891039	1600000	291,039	235,995	521296
	488685	0	4598118	3200000	1,398,118	1,268,346	1372022

$/BBLRESV: 17.80 EQUIP VAL: 91,066
$/BBLPROD: 0 WI OIL VAL: 1,133,546 RI OIL VAL: 1,226,204
WI PAYOUT: 1.9 GAS VAL: 134,799 GAS VAL: 145,817
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,731,430 WI TOTAL: 1,359,410 RI TOTAL: 1,372,020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,600,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 175.5 D B: 1.000 De/Dt: 36.7 / 10.0
GAS: 354.0 D B: 1.000 De/Dt: 30.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,816,280
LAST YR RI VAL: 3,972,370
LAST YR 8/8 VAL: 7,788,650

LAST YR OIL PROD: 81,447
LAST YR GAS PROD: 177,654

REMARKS1: KARNES 32% DEWITT 68%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/28/2025 MNRLCFOX

LEASE#, NAME.....: 9910368 - HEMBY UNIT B FULL WI DECIMAL = .750121 #WELLS: 5
RRC#, WELL#.....: 10368 - RRC DIST..: 02 FULL RI DECIMAL = .249879 DEPTH: 12769
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,855,900
01	KARNES COUNTY	1.000000	1,855,900
02	KARNES COUNTY ROAD &	1.000000	1,855,900
03	KARNES COUNTY HOSPIT	1.000000	1,855,900
11	CITY OF KENEDY	.540002	1,002,190
31	KENEDY ISD	1.000000	1,855,900
42	ESCONDIDO WATERSHED	1.000000	1,855,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,888	104,481	0	64.08	3.93	3.93	.00	571429
2	8,317	79,859	0	65.20	3.89	3.89	.00	406767
3	6,401	64,653	0	66.35	3.87	3.87	.00	318581
4	5,205	54,321	0	67.52	3.84	3.84	.00	263624
5	4,386	46,842	0	68.71	3.82	3.82	.00	226058
6	3,790	41,175	0	69.92	3.78	3.78	.00	198780
	39,987	391,331	0					1,985,239

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	308007	0	879436	304000	575,436	534,281	273182
2	233026	0	639793	304000	335,793	268,772	172819
3	187686	0	506267	304000	202,267	139,566	118915
4	156470	0	420094	304000	116,094	69,057	85804
5	134224	0	360282	304000	56,282	28,860	63988
6	116750	0	315530	304000	11,530	5,097	48731
	1136163	0	3121402	1824000	1,297,402	1,045,633	763439

$/BBLRESV: 22.17 EQUIP VAL: 46,825
$/BBLPROD: 0 WI OIL VAL: 665,031 RI OIL VAL: 485,553
WI PAYOUT: 2.9 GAS VAL: 380,601 GAS VAL: 277,885
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,855,900 WI TOTAL: 1,092,460 RI TOTAL: 763,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
304,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.6 D B: 1.000 De/Dt: 34.6 / 10.0
GAS: 335.0 D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,070,670
LAST YR RI VAL: 1,956,270
LAST YR 8/8 VAL: 6,026,940

LAST YR OIL PROD: 27,362
LAST YR GAS PROD: 113,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10371 - MCELVEEN UNIT A W#1-2 FULL WI DECIMAL = .773248 #WELLS: 2
RRC#, WELL#.....: 10371 - RRC DIST..: 02 FULL RI DECIMAL = .226752 DEPTH: 12760
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,746	27,646	0	64.08	6.06	6.06	.00	383812
2	6,043	20,907	0	65.20	6.01	6.01	.00	304663
3	4,958	16,818	0	66.35	5.97	5.97	.00	254370
4	4,204	14,069	0	67.52	5.92	5.92	.00	219490
5	3,644	12,093	0	68.71	5.88	5.88	.00	193605
	26,595	91,533	0					1,355,940

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	905,590
01	KARNES COUNTY	1.000000	905,590
02	KARNES COUNTY ROAD &	1.000000	905,590
03	KARNES COUNTY HOSPIT	1.000000	905,590
30	KARNES CITY ISD (KAR	.940000	851,250
31	KENEDY ISD	.060000	54,340

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	129546	0	513358	236000	277,358	257,521	140379
2	97159	0	401822	236000	165,822	132,726	95547
3	77637	0	332007	236000	96,007	66,246	68649
4	64403	0	283893	236000	47,893	28,489	51044
5	54983	0	248588	236000	12,588	6,455	38867
	423728	0	1779668	1180000	599,668	491,437	394486

$/BBLRESV: 18.21 EQUIP VAL: 19,667
$/BBLPROD: 0 WI OIL VAL: 374,429 RI OIL VAL: 300,561
WI PAYOUT: 2.7 GAS VAL: 117,008 GAS VAL: 93,924
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 905,590 WI TOTAL: 511,100 RI TOTAL: 394,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
236,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.5 D B: 1.000 De/Dt: 24.4 / 9.9
GAS: 89.3 D B: 1.000 De/Dt: 27.4 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,667,630
LAST YR RI VAL: 898,900
LAST YR 8/8 VAL: 2,566,530

LAST YR OIL PROD: 13,368
LAST YR GAS PROD: 52,651

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10372 - WINGNUT UNIT 'A' W#1H-8H FULL WI DECIMAL = .765539 #WELLS: 8
RRC#, WELL#.....: 10372 - RRC DIST..: 02 FULL RI DECIMAL = .234461 DEPTH: 12219
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7503 EOR.....:
ALT RRC#: 10372 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.730000	6,633,310
01	KARNES COUNTY	.730000	6,633,310
02	KARNES COUNTY ROAD &	.730000	6,633,310
03	KARNES COUNTY HOSPIT	.730000	6,633,310
30	KARNES CITY ISD (KAR	.730000	6,633,310
81	YORKTOWN ISD (DEWITT	.270000	2,453,420

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	67,629	103,775	0	64.08	3.50	3.50	.00	3317591
2	57,922	80,663	0	65.20	3.47	3.47	.00	2891069
3	50,655	65,991	0	66.35	3.45	3.45	.00	2572945
4	45,010	55,846	0	67.52	3.42	3.42	.00	2326531
5	40,496	48,408	0	68.71	3.40	3.40	.00	2130097
6	36,446	42,720	0	69.92	3.37	3.37	.00	1950826
7	32,801	38,229	0	69.92	3.37	3.37	.00	1755722
8	29,521	34,406	0	69.92	3.37	3.37	.00	1580155
	360,480	470,038	0					18,524,936

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	278053	0	3595644	1586000	2,009,644	1,865,914	1026902
2	214275	0	3105344	1586000	1,519,344	1,216,098	771195
3	174289	0	2747234	1586000	1,161,234	801,263	593275
4	146213	0	2472744	1586000	886,744	527,471	464346
5	125998	0	2256095	1586000	670,095	343,618	368399
6	110212	0	2061038	1586000	475,038	209,996	292652
7	98626	0	1854348	1586000	268,348	102,265	228961
8	88763	0	1668918	1586000	82,918	27,241	179185
	1236429	0	19761365	12688000	7,073,365	5,093,866	3924915

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,586,000			

$/BBLRESV: 17.30 EQUIP VAL: 67,955
$/BBLPROD: 0 WI OIL VAL: 4,775,153 RI OIL VAL: 3,679,341
WI PAYOUT: 3.5 GAS VAL: 318,708 GAS VAL: 245,570
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,086,730 WI TOTAL: 5,161,820 RI TOTAL: 3,924,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.7 D B: 1.000 De/Dt: 15.4 / 10.0
GAS: 329.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,727,490
LAST YR RI VAL: 3,857,510
LAST YR 8/8 VAL: 8,585,000

LAST YR OIL PROD: 84,062
LAST YR GAS PROD: 141,694

REMARKS1: KARNES 73% DEWITT 27%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/08/2025 MNRLCFOX

LEASE#, NAME.....: 10375 - COY CITY RANCH B W#1H-8H FULL WI DECIMAL = .739366 #WELLS: 8
RRC#, WELL#.....: 10375 - RRC DIST..: 02 FULL RI DECIMAL = .260634 DEPTH: 11486
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,991,160
01	KARNES COUNTY	1.000000	16,991,160
02	KARNES COUNTY ROAD &	1.000000	16,991,160
03	KARNES COUNTY HOSPIT	1.000000	16,991,160
30	KARNES CITY ISD (KAR	1.000000	16,991,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	94,760	390,845	0	64.08	4.40	4.40	.00	4489594
2	73,888	307,962	0	65.20	4.38	4.38	.00	3561894
3	60,571	254,156	0	66.35	4.34	4.34	.00	2971428
4	51,328	216,381	0	67.52	4.31	4.31	.00	2562396
5	44,536	188,397	0	68.71	4.27	4.27	.00	2262511
6	39,333	166,832	0	69.92	4.24	4.24	.00	2033377
7	35,221	149,695	0	69.92	4.24	4.24	.00	1820801
8	31,699	134,726	0	69.92	4.24	4.24	.00	1638726
9	28,529	121,253	0	69.92	4.24	4.24	.00	1474849
	459,865	1,930,247	0					22,815,576

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1271501	0	5761095	1721701	4,039,394	3,783,256	1910456
2	997311	0	4559205	1721701	2,837,504	2,331,208	1337965
3	815548	0	3786976	1721701	2,065,275	1,488,382	983482
4	689534	0	3251930	1721701	1,530,229	967,365	747379
5	594787	0	2857298	1721701	1,135,597	629,722	581129
6	523004	0	2556381	1721701	834,680	406,013	460118
7	469281	0	2290082	1721701	568,381	242,528	364768
8	422354	0	2061080	1721701	339,379	127,026	290519
9	380117	0	1854966	1721701	133,265	43,755	231386
	6163437	0	28979013	1549530913,483,704		10,019,255	6907202

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,721,701			

$/BBLRESV: 23.20 EQUIP VAL: 64,719
$/BBLPROD: 0 WI OIL VAL: 7,888,290 RI OIL VAL: 5,438,130
WI PAYOUT: 3.7 GAS VAL: 2,130,955 GAS VAL: 1,469,065
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,991,160 WI TOTAL: 10,083,960 RI TOTAL: 6,907,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 299.8 D B: 1.000 De/Dt: 24.5 / 10.0
GAS: 1,228.0 D B: 1.000 De/Dt: 23.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,682,710
LAST YR RI VAL: 5,770,430
LAST YR 8/8 VAL: 16,453,140

LAST YR OIL PROD: 176,337
LAST YR GAS PROD: 489,602

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 10376 - LINHART 1H FULL WI DECIMAL = .783328 #WELLS: 1
RRC#, WELL#.....: 10376 - RRC DIST..: 02 FULL RI DECIMAL = .216672 DEPTH: 12118
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 23.0 / 5.0
GAS: D B: 1.000 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 796
LAST YR GAS PROD: 216

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 10378 - KORTH UNIT W#1H-9H,11H-13H FULL WI DECIMAL = .782974 #WELLS: 13
RRC#, WELL#.....: 10378 - RRC DIST..: 02 FULL RI DECIMAL = .217026 DEPTH: 11341
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	19,821,020
01	KARNES COUNTY	1.000000	19,821,020
02	KARNES COUNTY ROAD &	1.000000	19,821,020
03	KARNES COUNTY HOSPIT	1.000000	19,821,020
30	KARNES CITY ISD (KAR	1.000000	19,821,020
40	ECLETO CREEK WATERSH	.850000	16,847,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	100,822	313,711	0	61.96	2.71	4.98	.00	4891185
2	81,866	249,772	0	63.05	2.69	4.94	.00	4041439
3	66,479	207,537	0	64.16	2.67	4.91	.00	3339613
4	53,985	177,538	0	65.30	2.65	4.87	.00	2760156
5	43,841	155,126	0	66.44	2.63	4.83	.00	2280644
6	35,604	137,745	0	67.62	2.61	4.80	.00	1885043
7	28,918	123,868	0	67.62	2.61	4.80	.00	1531055
8	23,487	111,481	0	67.62	2.61	4.80	.00	1243512
9	19,078	100,333	0	67.62	2.61	4.80	.00	1010079
10	15,494	90,300	0	67.62	2.61	4.80	.00	820325
11	12,585	81,270	0	67.62	2.61	4.80	.00	666309
12	10,223	73,143	0	67.62	2.61	4.80	.00	541254
	492,382	1,821,824	0					25,010,614

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	665651	0	5556836	685843	4,870,993	4,542,201	1587334
2	526070	0	4567509	685843	3,881,666	3,147,526	1140335
3	433865	0	3773478	685843	3,087,635	2,177,122	826486
4	368370	0	3128526	685843	2,442,683	1,497,706	602273
5	319439	0	2600083	685843	1,914,240	1,020,596	440719
6	281490	0	2166533	685843	1,480,690	686,477	323958
7	253132	0	1784187	685843	1,098,344	442,798	236143
8	227818	0	1471330	685843	785,487	275,360	172477
9	205037	0	1215116	685843	529,273	161,343	126241
10	184534	0	1004859	685843	319,016	84,564	92580
11	166080	0	832389	685843	146,546	33,779	68049
12	149472	0	690726	685843	4,883	979	50133
	3780958	0	28791572	8230116	20,561,456	14,070,451	5666728

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
685,843			

$/BBLRESV: 31.70 EQUIP VAL: 83,861
$/BBLPROD: 0 WI OIL VAL: 12,222,691 RI OIL VAL: 4,922,562
WI PAYOUT: 3.9 GAS VAL: 1,847,746 GAS VAL: 744,160
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,821,020 WI TOTAL: 14,154,300 RI TOTAL: 5,666,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 306.0 D B: .001 De/Dt: 18.8 /
GAS: 979.0 D B: 1.000 De/Dt: 22.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,485,410
LAST YR RI VAL: 6,004,070
LAST YR 8/8 VAL: 21,489,480

LAST YR OIL PROD: 117,220
LAST YR GAS PROD: 371,227

REMARKS1: CHILD W#'S 10H,12H,13H,14H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 10379 - COLLEEN UNIT W#1H-4H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 10379 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11133
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,795,930
01	KARNES COUNTY	1.000000	2,795,930
02	KARNES COUNTY ROAD &	1.000000	2,795,930
03	KARNES COUNTY HOSPIT	1.000000	2,795,930
30	KARNES CITY ISD (KAR	1.000000	2,795,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,851	5,158	0	63.04	1.58	4.10	.00	938555
2	16,727	3,792	0	64.16	1.57	4.07	.00	804903
3	14,450	3,000	0	65.29	1.56	4.04	.00	707580
4	12,722	2,482	0	66.44	1.55	4.01	.00	633937
5	11,363	2,117	0	67.61	1.53	3.98	.00	576189
6	10,265	1,844	0	68.80	1.52	3.96	.00	529674
7	9,361	1,635	0	68.80	1.52	3.96	.00	483028
8	8,605	1,470	0	68.80	1.52	3.96	.00	444018
9	7,961	1,331	0	68.80	1.52	3.96	.00	410788
10	7,406	1,219	0	68.80	1.52	3.96	.00	382150
11	6,924	1,122	0	68.80	1.52	3.96	.00	357278
	125,635	25,170	0					6,268,100

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6112	0	944667	357516	587,151	542,821	295386
2	4465	0	809368	357516	451,852	357,040	217839
3	3510	0	711090	357516	353,574	238,789	164837
4	2885	0	636822	357516	279,306	161,223	127177
5	2429	0	578618	357516	221,102	109,083	99568
6	2102	0	531776	357516	174,260	73,480	78856
7	1864	0	484892	357516	127,376	45,907	61976
8	1676	0	445694	357516	88,178	27,163	49101
9	1517	0	412305	357516	54,789	14,425	39153
10	1390	0	383540	357516	26,024	5,856	31396
11	1279	0	358557	357516	1,041	200	25300
	29229	0	6297329	3932676	2,364,653	1,575,987	1190589

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
357,516			

$/BBLRESV: 16.65 EQUIP VAL: 29,351
$/BBLPROD: 0 WI OIL VAL: 1,568,671 RI OIL VAL: 1,185,062
WI PAYOUT: 3.8 GAS VAL: 7,314 GAS VAL: 5,526
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,795,930 WI TOTAL: 1,605,340 RI TOTAL: 1,190,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.8 D B: 1.000 De/Dt: 17.0 / 5.0
GAS: 17.0 D B: 1.000 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,011,010
LAST YR RI VAL: 1,082,920
LAST YR 8/8 VAL: 3,093,930

LAST YR OIL PROD: 25,986
LAST YR GAS PROD: 5,684

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10380 - HUMMEL CARPENTER UNIT W#1H-2H FULL WI DECIMAL = .740521 #WELLS: 2
RRC#, WELL#.....: 10380 - RRC DIST..: 02 FULL RI DECIMAL = .259479 DEPTH: 10808
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	571,520
01	KARNES COUNTY	1.000000	571,520
02	KARNES COUNTY ROAD &	1.000000	571,520
03	KARNES COUNTY HOSPIT	1.000000	571,520
30	KARNES CITY ISD (KAR	1.000000	571,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,132	2,119	0	64.08	6.57	6.57	.00	338432
2	5,245	1,559	0	65.20	6.53	6.53	.00	253239
3	4,152	1,231	0	66.35	6.48	6.48	.00	204003
4	3,433	1,020	0	67.52	6.43	6.43	.00	171650
	19,962	5,929	0					967,324

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10309	0	348741	169000	179,741	166,886	113950
2	7539	0	260778	169000	91,778	73,460	74095
3	5907	0	209910	169000	40,910	28,229	51863
4	4857	0	176507	169000	7,507	4,465	37922
	28612	0	995936	676000	319,936	273,040	277830

$/BBLRESV: 17.94 EQUIP VAL: 20,650
$/BBLPROD: 0 WI OIL VAL: 265,196 RI OIL VAL: 269,848
WI PAYOUT: 2.5 GAS VAL: 7,844 GAS VAL: 7,982
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 571,520 WI TOTAL: 293,690 RI TOTAL: 277,830

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
169,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.5 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 513,670
LAST YR RI VAL: 387,620
LAST YR 8/8 VAL: 901,290

LAST YR OIL PROD: 7,180
LAST YR GAS PROD: 3,617

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 9910384 - RED CREST UNIT FULL WI DECIMAL = .741430 #WELLS: 8
RRC#, WELL#.....: 10384 - RRC DIST..: 02 FULL RI DECIMAL = .258570 DEPTH: 10864
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,593	71,712	0	63.64	1.90	1.90	.00	1726626
2	24,407	47,344	0	64.76	1.88	1.88	.00	1171902
3	18,339	35,401	0	65.91	1.86	1.86	.00	896184
4	14,693	28,283	0	67.07	1.86	1.86	.00	730649
	94,032	182,740	0					4,525,361

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000007	2,767,150
01	KARNES COUNTY	1.000007	2,767,150
02	KARNES COUNTY ROAD &	1.000007	2,767,150
03	KARNES COUNTY HOSPIT	1.000007	2,767,150
30	KARNES CITY ISD (KAR	1.000007	2,767,150

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	101022	0	1827648	864625*	963,023	898,019	596967
2	65992	0	1237894	864625*	373,269	302,673	354680
3	48820	0	945004	768625	176,379	124,366	237508
4	39004	0	769653	768625	1,028	630	169682
	254838	0	4780199	3266500	1,513,699	1,325,688	1358837

$/BBLRESV: 18.00 EQUIP VAL: 82,600
$/BBLPROD: 0 WI OIL VAL: 1,255,013 RI OIL VAL: 1,286,395
WI PAYOUT: 2.4 GAS VAL: 70,674 GAS VAL: 72,441
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,767,130 WI TOTAL: 1,408,290 RI TOTAL: 1,358,840

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
768,625			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.6 D B: 1.000 De/Dt: 38.9 / 10.0
GAS: 256.0 D B: 1.000 De/Dt: 39.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,327,340
LAST YR RI VAL: 1,090,120
LAST YR 8/8 VAL: 2,417,460

LAST YR OIL PROD: 34,131
LAST YR GAS PROD: 56,688
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 10385 - WOLF UNIT W#2H-3H,5H-11H FULL WI DECIMAL = .794188 #WELLS: 11
RRC#, WELL#.....: 10385 - RRC DIST..: 02 FULL RI DECIMAL = .205812 DEPTH: 11422
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,980,160
01	KARNES COUNTY	1.000000	6,980,160
02	KARNES COUNTY ROAD &	1.000000	6,980,160
03	KARNES COUNTY HOSPIT	1.000000	6,980,160
30	KARNES CITY ISD (KAR	1.000000	6,980,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	47,230	101,223	0	61.96	2.78	5.06	.00	2324089
2	34,555	66,679	0	63.05	2.77	5.02	.00	1730292
3	27,262	49,803	0	64.16	2.75	4.98	.00	1389138
4	22,517	39,766	0	65.30	2.72	4.94	.00	1167742
5	19,182	33,104	0	66.44	2.70	4.91	.00	1012155
6	16,707	28,357	0	67.62	2.69	4.87	.00	897216
7	14,799	24,801	0	67.62	2.69	4.87	.00	794751
8	13,282	22,038	0	67.62	2.69	4.87	.00	713283
9	11,954	19,829	0	67.62	2.69	4.87	.00	641966
10	10,759	17,846	0	67.62	2.69	4.87	.00	577791
11	9,683	16,061	0	67.62	2.69	4.87	.00	520006
	227,930	419,507	0					11,768,429

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	223484	0	2547573	510396	2,037,177	1,883,370	657083
2	146687	0	1876979	510396	1,366,583	1,079,833	414046
3	108771	0	1497909	510396	987,513	666,926	283620
4	85902	0	1253644	510396	743,248	429,025	204059
5	70985	0	1083140	510396	572,744	282,569	151658
6	60581	0	957797	510396	447,401	188,655	115348
7	52984	0	847735	510396	337,339	121,580	87962
8	47081	0	760364	510396	249,968	77,000	67983
9	42362	0	684328	510396	173,932	45,793	52745
10	38126	0	615917	510396	105,521	23,746	40924
11	34312	0	554318	510396	43,922	8,447	31751
	911275	0	12679704	5614356	7,065,348	4,806,944	2107179

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
510,396			

$/BBLRESV: 24.65 EQUIP VAL: 66,040
$/BBLPROD: 0 WI OIL VAL: 4,461,474 RI OIL VAL: 1,955,738
WI PAYOUT: 3.6 GAS VAL: 345,465 GAS VAL: 151,439
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,980,160 WI TOTAL: 4,872,980 RI TOTAL: 2,107,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.1 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 362.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,502,710
LAST YR RI VAL: 4,299,040
LAST YR 8/8 VAL: 16,801,750

LAST YR OIL PROD: 73,241
LAST YR GAS PROD: 155,077

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 10386 - KRUCIAK UNIT W#1H-2H FULL WI DECIMAL = .752496 #WELLS: 2
RRC#, WELL#.....: 10386 - RRC DIST..: 02 FULL RI DECIMAL = .247504 DEPTH: 11968
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,104	2,549	0	64.08	.29	.29	.00	149675
2	2,293	2,017	0	65.20	.29	.29	.00	112501
3	1,820	1,670	0	66.35	.29	.29	.00	90869
	7,217	6,236	0					353,045

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	190,420
01	KARNES COUNTY	1.000000	190,420
02	KARNES COUNTY ROAD &	1.000000	190,420
03	KARNES COUNTY HOSPIT	1.000000	190,420
30	KARNES CITY ISD (KAR	1.000000	190,420

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	556	0	150231	84000	66,231	58,540	43847
2	440	0	112941	84000	28,941	19,985	25955
3	364	0	91233	84000	7,233	3,902	16509
	1360	0	354405	252000	102,405	82,427	86311

$/BBLRESV: 15.12 EQUIP VAL: 21,682
$/BBLPROD: 0 WI OIL VAL: 82,111 RI OIL VAL: 85,980
WI PAYOUT: .0 GAS VAL: 316 GAS VAL: 331
RI PAYOUT: 2.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 190,420 WI TOTAL: 104,110 RI TOTAL: 86,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 28.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.2 D B: 1.000 De/Dt: 29.5 / 5.0
GAS: 8.0 D B: 1.000 De/Dt: 23.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 1,910
LAST YR GAS PROD: 2,044

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10387 - MCCOY-EGBERT UNIT W#1H-5H FULL WI DECIMAL = .734540 #WELLS: 5
RRC#, WELL#.....: 10387 - RRC DIST..: 02 FULL RI DECIMAL = .265460 DEPTH: 11931
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	36,861,880
01	KARNES COUNTY	1.000000	36,861,880
02	KARNES COUNTY ROAD &	1.000000	36,861,880
03	KARNES COUNTY HOSPIT	1.000000	36,861,880
30	KARNES CITY ISD (KAR	1.000000	36,861,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	224,068	402,533	0	64.08	5.37	5.37	.00	10546729
2	121,565	237,267	0	65.20	5.33	5.33	.00	5821992
3	83,893	168,843	0	66.35	5.29	5.29	.00	4088670
4	64,125	131,172	0	67.52	5.25	5.25	.00	3180353
5	51,919	107,283	0	68.71	5.22	5.22	.00	2620365
6	43,624	90,769	0	69.92	5.17	5.17	.00	2240487
7	37,619	78,667	0	69.92	5.17	5.17	.00	1932076
8	33,067	69,414	0	69.92	5.17	5.17	.00	1698289
9	29,498	62,113	0	69.92	5.17	5.17	.00	1514989
10	26,548	55,902	0	69.92	5.17	5.17	.00	1363480
11	23,893	50,312	0	69.92	5.17	5.17	.00	1227121
12	21,504	45,281	0	69.92	5.17	5.17	.00	1104425
13	19,354	40,753	0	69.92	5.17	5.17	.00	994003
14	17,419	36,678	0	69.92	5.17	5.17	.00	894623
15	15,677	33,010	0	69.92	5.17	5.17	.00	805156
16	14,109	29,709	0	69.92	5.17	5.17	.00	724625
17	12,698	26,738	0	69.92	5.17	5.17	.00	652157
18	11,428	24,064	0	69.92	5.17	5.17	.00	586931
19	10,285	21,658	0	69.92	5.17	5.17	.00	528228
20	9,257	19,492	0	69.92	5.17	5.17	.00	475431
21	8,331	17,543	0	69.92	5.17	5.17	.00	427872
	879,881	1,749,201	0					43,428,002

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
460,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1587783	0	12134512	460000	11,674,512	10,886,482	4107291
2	928924	0	6750916	460000	6,290,916	5,101,115	2004430
3	656076	0	4744746	460000	4,284,746	3,021,217	1235757
4	505843	0	3686196	460000	3,226,196	1,978,109	842163
5	411355	0	3031720	460000	2,571,720	1,371,139	607572
6	344702	0	2585189	460000	2,125,189	985,280	454461
7	298744	0	2230820	460000	1,770,820	713,906	344010
8	263605	0	1961894	460000	1,501,894	526,504	265379
9	235879	0	1750868	460000	1,290,868	393,508	207753
10	212292	0	1575772	460000	1,115,772	295,769	164015
11	191063	0	1418184	460000	958,184	220,861	129485
12	171958	0	1276383	460000	816,383	163,636	102224
13	154762	0	1148765	460000	688,765	120,045	80707
14	139287	0	1033910	460000	573,910	86,981	63715
15	125358	0	930514	460000	470,514	62,009	50302
16	112822	0	837447	460000	377,447	43,256	39711
17	101539	0	753696	460000	293,696	29,267	31352
18	91385	0	678316	460000	218,316	18,918	24749
19	82248	0	610476	460000	150,476	11,338	19538
20	74022	0	549453	460000	89,453	5,861	15427
21	66621	0	494493	460000	34,493	1,966	12179
	6756268	0	50184270	9660000	40,524,270	26,037,167	10802220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 950.9 D B: 1.000 De/Dt: 55.9 / 10.0
GAS: 1,581.0 D B: 1.000 De/Dt: 49.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,165,200
LAST YR RI VAL: 1,519,280
LAST YR 8/8 VAL: 3,684,480

LAST YR OIL PROD: 157,898
LAST YR GAS PROD: 177,461

REMARKS1: W#2H IS CHILD TO W#3H
REMARKS2:
MC1:
MC2:

$/BBLRESV: 34.86 EQUIP VAL: 22,524
$/BBLPROD: 0 WI OIL VAL: 22,531,783 RI OIL VAL: 9,347,917
WI PAYOUT: 4.2 GAS VAL: 3,505,358 GAS VAL: 1,454,292
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 36,861,880 WI TOTAL: 26,059,670 RI TOTAL: 10,802,210

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10394 - WITTE UNIT B W#2 FULL WI DECIMAL = .767226 #WELLS: 2
RRC#, WELL#.....: 10394 - RRC DIST..: 02 FULL RI DECIMAL = .232774 DEPTH: 13064
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,131,220
01	KARNES COUNTY	1.000000	3,131,220
02	KARNES COUNTY ROAD &	1.000000	3,131,220
03	KARNES COUNTY HOSPIT	1.000000	3,131,220
32	RUNGE ISD	1.000000	3,131,220
40	ECLETO CREEK WATERSH	1.000000	3,131,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,345	82,544	0	64.08	6.94	6.94	.00	1049402
2	13,124	52,651	0	65.20	6.89	6.89	.00	656504
3	9,502	38,739	0	66.35	6.83	6.83	.00	483704
4	7,453	30,664	0	67.52	6.78	6.78	.00	386088
5	6,132	25,380	0	68.71	6.73	6.73	.00	323255
6	5,208	21,653	0	69.92	6.69	6.69	.00	279380
7	4,529	18,882	0	69.92	6.69	6.69	.00	242956
	67,293	270,513	0					3,421,289

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	439510	0	1488912	324500	1,164,412	1,081,133	421239
2	278323	0	934827	324500	610,327	488,512	229981
3	202998	0	686702	324500	362,202	249,923	146905
4	159508	0	545596	324500	221,096	131,516	101494
5	131048	0	454303	324500	129,803	66,562	73488
6	111139	0	390519	324500	66,019	29,184	54931
7	96916	0	339872	324500	15,372	5,859	41571
	1419442	0	4840731	2271500	2,569,231	2,052,689	1069609

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
324,500			

$/BBLRESV: 28.10 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 1,450,781 RI OIL VAL: 755,969
WI PAYOUT: 2.8 GAS VAL: 601,906 GAS VAL: 313,639
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,131,220 WI TOTAL: 2,061,610 RI TOTAL: 1,069,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.8 D B: 1.000 De/Dt: 45.9 / 8.0
GAS: 303.0 D B: 1.000 De/Dt: 42.8 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,121,330
LAST YR RI VAL: 2,002,170
LAST YR 8/8 VAL: 7,123,500

LAST YR OIL PROD: 59,830
LAST YR GAS PROD: 237,766

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 737418 - CREWS B W#1H-6H FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 10396 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11269
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,859	32,587	0	64.08	4.86	4.86	.00	1194724
2	19,445	25,303	0	65.20	4.82	4.82	.00	950861
3	15,970	20,687	0	66.35	4.79	4.79	.00	794707
4	13,552	17,497	0	67.52	4.75	4.75	.00	686273
5	11,770	15,164	0	68.71	4.71	4.71	.00	606538
	85,596	111,238	0					4,233,103

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,904,760
01	KARNES COUNTY	1.000000	1,904,760
02	KARNES COUNTY ROAD &	1.000000	1,904,760
03	KARNES COUNTY HOSPIT	1.000000	1,904,760
30	KARNES CITY ISD (KAR	1.000000	1,904,760

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	118780	0	1313504	647500	666,004	618,372	408280
2	91470	0	1042331	647500	394,831	316,027	281731
3	74318	0	869025	647500	221,525	152,855	204253
4	62333	0	748606	647500	101,106	60,142	153001
5	53567	0	660105	647500	12,605	6,464	117314
	400468	0	4633571	3237500	1,396,071	1,153,860	1164579

$/BBLRESV: 19.04 EQUIP VAL: 61,950
$/BBLPROD: 0 WI OIL VAL: 881,652 RI OIL VAL: 1,063,927
WI PAYOUT: 1.7 GAS VAL: 2,749 GAS VAL: 100,651
RI PAYOUT: 2.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,904,760 WI TOTAL: 946,350 RI TOTAL: 958,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
647,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.5 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 103.4 D B: 1.000 De/Dt: 24.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,351,130
LAST YR RI VAL: 1,207,390
LAST YR 8/8 VAL: 2,558,520

LAST YR OIL PROD: 34,160
LAST YR GAS PROD: 58,600

REMARKS1:
REMARKS2: API 255.32444 P#737418
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10397 - BAILEY UNIT C #1 FULL WI DECIMAL = .776433 #WELLS: 1
RRC#, WELL#.....: 10397 - RRC DIST..: 02 FULL RI DECIMAL = .223567 DEPTH: 12805
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,315	9,812	0	64.08	5.95	5.95	.00	264442
2	4,156	8,073	0	65.20	5.91	5.91	.00	210391
3	3,415	6,860	0	66.35	5.85	5.85	.00	175928
4	2,894	5,963	0	67.52	5.81	5.81	.00	151717
5	2,514	5,275	0	68.71	5.77	5.77	.00	134119
6	2,222	4,727	0	69.92	5.73	5.73	.00	120628
7	1,989	4,254	0	69.92	5.73	5.73	.00	107979
8	1,790	3,829	0	69.92	5.73	5.73	.00	97176
9	1,611	3,446	0	69.92	5.73	5.73	.00	87458
10	1,450	3,101	0	69.92	5.73	5.73	.00	78718
	27,356	55,340	0					1,428,556

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	868,120
01	KARNES COUNTY	1.000000	868,120
02	KARNES COUNTY ROAD &	1.000000	868,120
03	KARNES COUNTY HOSPIT	1.000000	868,120
30	KARNES CITY ISD (KAR	1.000000	868,120

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	45329	0	309771	87500	222,271	206,374	83175
2	37045	0	247436	87500	159,936	128,015	57773
3	31159	0	207087	87500	119,587	82,517	42045
4	26900	0	178617	87500	91,117	54,200	31535
5	23632	0	157751	87500	70,251	36,024	24218
6	21030	0	141658	87500	54,158	23,941	18910
7	18926	0	126905	87500	39,405	15,017	14732
8	17035	0	114211	87500	26,711	8,775	11528
9	15331	0	102789	87500	15,289	4,330	9023
10	13796	0	92514	87500	5,014	1,224	7061
	250183	0	1678739	875000	803,739	560,417	300000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 22.45 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 476,897 RI OIL VAL: 255,291
WI PAYOUT: 3.7 GAS VAL: 83,519 GAS VAL: 44,709
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 868,120 WI TOTAL: 568,120 RI TOTAL: 300,000

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.8 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 728,060
LAST YR RI VAL: 346,740
LAST YR 8/8 VAL: 1,074,800

LAST YR OIL PROD: 6,122
LAST YR GAS PROD: 12,640

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2025 MNRLCFOX

LEASE#, NAME.....: 10400 - MIKA W#1H-2H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 10400 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10621
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,905,000
01	KARNES COUNTY	1.000000	3,905,000
02	KARNES COUNTY ROAD &	1.000000	3,905,000
03	KARNES COUNTY HOSPIT	1.000000	3,905,000
30	KARNES CITY ISD (KAR	1.000000	3,905,000
40	ECLETO CREEK WATERSH	1.000000	3,905,000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,971	312	0	63.58	1.87	5.08	.00	1000002
2	19,294	243	0	64.71	1.86	5.04	.00	936386
3	17,749	200	0	65.85	1.84	5.01	.00	876579
4	16,329	169	0	67.00	1.83	4.97	.00	820532
5	15,022	147	0	68.19	1.81	4.93	.00	768263
6	13,820	128	0	69.39	1.80	4.89	.00	719227
7	12,716	115	0	69.39	1.80	4.89	.00	661772
8	11,700	104	0	69.39	1.80	4.89	.00	608897
9	10,762	94	0	69.39	1.80	4.89	.00	560081
10	9,901	84	0	69.39	1.80	4.89	.00	515273
11	9,110	76	0	69.39	1.80	4.89	.00	474107
12	8,380	72	0	69.39	1.80	4.89	.00	436116
13	7,711	65	0	69.39	1.80	4.89	.00	401300
	173,465	1,809	0					8,778,535

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	438	0	1000440	386001	614,439	572,964	312568
2	339	0	936725	386001	550,724	446,566	256687
3	276	0	876855	386001	490,854	346,106	210756
4	232	0	820764	386001	434,763	266,570	173038
5	200	0	768463	386001	382,462	203,914	142108
6	173	0	719400	386001	333,399	154,570	116694
7	155	0	661927	386001	275,926	111,239	94186
8	140	0	609037	386001	223,036	78,187	76016
9	127	0	560208	386001	174,207	53,106	61335
10	113	0	515386	386001	129,385	34,297	49498
11	103	0	474210	386001	88,209	20,332	39949
12	97	0	436213	386001	50,212	10,064	32236
13	88	0	401388	386001	15,387	2,681	26019
	2481	0	8781016	5018013	3,763,003	2,300,596	1591090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
386,001			

$/BBLRESV: 17.68 EQUIP VAL: 13,311
$/BBLPROD: 0 WI OIL VAL: 2,299,945 RI OIL VAL: 1,590,640
WI PAYOUT: 4.6 GAS VAL: 649 GAS VAL: 449
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,905,000 WI TOTAL: 2,313,910 RI TOTAL: 1,591,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.9 D B: .001 De/Dt: 8.0 /
GAS: 1.0 D B: 1.000 De/Dt: 23.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,409,900
LAST YR RI VAL: 1,046,450
LAST YR 8/8 VAL: 2,456,350

LAST YR OIL PROD: 24,863
LAST YR GAS PROD: 10,133

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 737400 - CREWS A W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10401 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10874
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,004,590
01	KARNES COUNTY	1.000000	1,004,590
02	KARNES COUNTY ROAD &	1.000000	1,004,590
03	KARNES COUNTY HOSPIT	1.000000	1,004,590
30	KARNES CITY ISD (KAR	1.000000	1,004,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,113	5,531	0	64.08	4.86	4.86	.00	293791
2	5,072	4,787	0	65.20	4.82	4.82	.00	248021
3	4,333	4,223	0	66.35	4.79	4.79	.00	215621
4	3,784	3,775	0	67.52	4.75	4.75	.00	191622
5	3,358	3,398	0	68.71	4.71	4.71	.00	173046
6	3,016	3,058	0	69.92	4.67	4.67	.00	158159
7	2,714	2,752	0	69.92	4.67	4.67	.00	142322
8	2,443	2,477	0	69.92	4.67	4.67	.00	128111
9	2,199	2,229	0	69.92	4.67	4.67	.00	115316
10	1,979	2,006	0	69.92	4.67	4.67	.00	103779
	35,011	34,236	0					1,769,788

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	20160	0	313951	101500	212,451	198,111	98014
2	17305	0	265326	101500	163,826	132,841	72661
3	15171	0	230792	101500	129,292	91,165	55441
4	13448	0	205070	101500	103,570	63,503	43213
5	12003	0	185049	101500	83,549	44,545	34205
6	10711	0	168870	101500	67,370	31,234	27382
7	9639	0	151961	101500	50,461	20,343	21614
8	8676	0	136787	101500	35,287	12,370	17066
9	7807	0	123123	101500	21,623	6,592	13475
10	7026	0	110805	101500	9,305	2,466	10638
	121946	0	1891734	1015000	876,734	603,170	393709

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
101,500			

$/BBLRESV: 21.49 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 564,288 RI OIL VAL: 368,329
WI PAYOUT: 4.0 GAS VAL: 38,882 GAS VAL: 25,379
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,004,590 WI TOTAL: 610,880 RI TOTAL: 393,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.6 D B: 1.000 De/Dt: 18.5 / 10.0
GAS: 16.4 D B: 1.000 De/Dt: 14.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 565,270
LAST YR RI VAL: 396,930
LAST YR 8/8 VAL: 962,200

LAST YR OIL PROD: 8,852
LAST YR GAS PROD: 6,596

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 10404 - SPENDLOVE UNIT W#1H-7H FULL WI DECIMAL = .763319 #WELLS: 7
RRC#, WELL#.....: 10404 - RRC DIST..: 02 FULL RI DECIMAL = .236681 DEPTH: 11993
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	48,399,380
01	KARNES COUNTY	1.000000	48,399,380
02	KARNES COUNTY ROAD &	1.000000	48,399,380
03	KARNES COUNTY HOSPIT	1.000000	48,399,380
30	KARNES CITY ISD (KAR	1.000000	48,399,380
40	ECLETO CREEK WATERSH	1.000000	48,399,380

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	563,740	1,425,956	0	62.98	3.36	3.36	.00	27101141
2	167,725	670,449	0	64.08	3.33	3.33	.00	8204014
3	80,515	389,609	0	65.21	3.32	3.32	.00	4007717
4	47,284	254,665	0	66.36	3.29	3.29	.00	2395117
5	31,107	179,480	0	67.52	3.26	3.26	.00	1603233
	890,371	2,920,159	0					43,311,222

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3657223	0	30758364	2632009	28,126,355	26,114,758	8893433
2	1704182	0	9908196	2237208	7,670,988	6,139,936	2491168
3	987355	0	4995072	2013487	2,981,585	2,057,323	1092083
4	639545	0	3034662	2013487	1,021,175	607,436	576936
5	446622	0	2049855	2013487	36,368	18,649	338874
	7434927	0	50746149	10909678	39,836,471	34,938,102	13392494

$/BBLRESV: 43.88 EQUIP VAL: 68,833
$/BBLPROD: 0 WI OIL VAL: 29,819,216 RI OIL VAL: 11,430,320
WI PAYOUT: 1.9 GAS VAL: 5,118,851 GAS VAL: 1,962,161
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 48,399,380 WI TOTAL: 35,006,900 RI TOTAL: 13,392,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,096,481			

15.0	2
10.0	1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3,374.9 D B: .500 De/Dt: 79.0 / 10.0
GAS: 6,111.0 D B: .500 De/Dt: 59.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 912,267
LAST YR GAS PROD: 945,328

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10407 - WILLIAM UNIT A W#1 FULL WI DECIMAL = .782949 #WELLS: 2
RRC#, WELL#.....: 10407 - RRC DIST..: 02 FULL RI DECIMAL = .217051 DEPTH: 13047
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	124,020
01	KARNES COUNTY	1.000000	124,020
02	KARNES COUNTY ROAD &	1.000000	124,020
03	KARNES COUNTY HOSPIT	1.000000	124,020
32	RUNGE ISD	1.000000	124,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,510	14,103	0	64.08	4.68	4.68	.00	125930
2	2,063	12,630	0	65.20	4.65	4.65	.00	105313
	4,573	26,733	0					231,243

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	51676	0	177606	146500	31,106	28,882	45914
2	45982	0	151295	146500	4,795	3,838	34009
	97658	0	328901	293000	35,901	32,720	79923

$/BBLRESV: 6.43 EQUIP VAL: 11,383
$/BBLPROD: 0 WI OIL VAL: 23,005 RI OIL VAL: 56,192
WI PAYOUT: .0 GAS VAL: 9,715 GAS VAL: 23,731
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 124,020 WI TOTAL: 44,100 RI TOTAL: 79,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
146,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.7 D B: 1.000 De/Dt: 19.5 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 11.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 141,880
LAST YR RI VAL: 136,040
LAST YR 8/8 VAL: 277,920

LAST YR OIL PROD: 3,769
LAST YR GAS PROD: 15,129

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10408 - BEST BEARD UNIT W#1H-3H FULL WI DECIMAL = .749110 #WELLS: 4
RRC#, WELL#.....: 10408 - RRC DIST..: 02 FULL RI DECIMAL = .250890 DEPTH: 11985
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	534,150
01	KARNES COUNTY	1.000000	534,150
02	KARNES COUNTY ROAD &	1.000000	534,150
03	KARNES COUNTY HOSPIT	1.000000	534,150
30	KARNES CITY ISD (KAR	1.000000	534,150
42	ESCONDIDO WATERSHED	1.000000	534,150

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,007	9,905	0	64.08	6.33	6.33	.00	288354
2	4,358	6,628	0	65.20	6.27	6.27	.00	212853
3	3,421	4,987	0	66.35	6.23	6.23	.00	170035
4	2,814	3,998	0	67.52	6.19	6.19	.00	142332
	16,600	25,518	0					813,574

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	46968	0	335322	160000	175,322	162,783	104724
2	31131	0	243984	160000	83,984	67,221	66259
3	23274	0	193309	160000	33,309	22,983	45651
4	18539	0	160871	160000	871	518	33035
	119912	0	933486	640000	293,486	253,505	249669

$/BBLRESV: 17.77 EQUIP VAL: 30,975
$/BBLPROD: 0 WI OIL VAL: 220,941 RI OIL VAL: 217,597
WI PAYOUT: 2.8 GAS VAL: 32,564 GAS VAL: 32,071
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 534,150 WI TOTAL: 284,480 RI TOTAL: 249,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
160,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.0 D B: 1.000 De/Dt: 31.3 / 10.0
GAS: 35.0 D B: 1.000 De/Dt: 38.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,157,610
LAST YR RI VAL: 734,350
LAST YR 8/8 VAL: 1,891,960

LAST YR OIL PROD: 16,176
LAST YR GAS PROD: 18,974

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10412 - GIDEON CAZ HENKE 1H-5H,501-03H FULL WI DECIMAL = .739608 #WELLS: 8
RRC#, WELL#.....: 10412 - RRC DIST..: 02 FULL RI DECIMAL = .260392 DEPTH: 11002
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,587,250
01	KARNES COUNTY	1.000000	7,587,250
02	KARNES COUNTY ROAD &	1.000000	7,587,250
03	KARNES COUNTY HOSPIT	1.000000	7,587,250
30	KARNES CITY ISD (KAR	1.000000	7,587,250
42	ESCONDIDO WATERSHED	.520000	3,945,370

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	56,135	77,636	0	64.08	5.43	5.43	.00	2660467
2	43,404	60,029	0	65.20	5.39	5.39	.00	2093047
3	35,392	48,949	0	66.35	5.36	5.36	.00	1736791
4	29,882	41,329	0	67.52	5.31	5.31	.00	1492257
5	25,860	35,766	0	68.71	5.27	5.27	.00	1314166
6	22,793	31,523	0	69.92	5.23	5.23	.00	1178703
7	20,376	28,183	0	69.92	5.23	5.23	.00	1053712
	233,842	323,415	0					11,529,143

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	311792	0	2972259	1052500	1,919,759	1,798,027	984404
2	239305	0	2332352	1052500	1,279,852	1,051,488	683603
3	194048	0	1930839	1052500	878,339	632,993	500812
4	162312	0	1654569	1052500	602,069	380,610	379786
5	139406	0	1453572	1052500	401,072	222,406	295262
6	121936	0	1300639	1052500	248,139	120,702	233806
7	109016	0	1162728	1052500	110,228	47,035	184968
	1277815	0	12806958	7367500	5,439,458	4,253,261	3262641

*** PARAMETERS ***

MO SHIFT:900 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,052,500			

$/BBLRESV: 22.14 EQUIP VAL: 71,352
$/BBLPROD: 0 WI OIL VAL: 3,828,888 RI OIL VAL: 2,937,108
WI PAYOUT: 3.4 GAS VAL: 424,369 GAS VAL: 325,530
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,587,250 WI TOTAL: 4,324,610 RI TOTAL: 3,262,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 178.6 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 247.0 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,651,440
LAST YR RI VAL: 3,379,150
LAST YR 8/8 VAL: 8,030,590

LAST YR OIL PROD: 76,986
LAST YR GAS PROD: 97,092

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 10426 - MATIRAAN UNIT W#1H,2H FULL WI DECIMAL = .786348 #WELLS: 2
RRC#, WELL#.....: 10426 - 1H-2H RRC DIST..: 02 FULL RI DECIMAL = .213652 DEPTH: 8134
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.940000	
01	KARNES COUNTY	.940000	
02	KARNES COUNTY ROAD &	.940000	
03	KARNES COUNTY HOSPIT	.940000	
33	FALLS CITY ISD (KARN	.940000	
40	ECLETO CREEK WATERSH	.940000	
89	WILSON COUNTY	.060000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
61,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: KARNES 94% WILSON 6%
REMARKS2: API 255.32857
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 10434 - CHALLENGER UNIT B W#1H-8H FULL WI DECIMAL = .756226 #WELLS: 9
RRC#, WELL#.....: 10434 - RRC DIST..: 02 FULL RI DECIMAL = .243774 DEPTH: 10986
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,221,050
01	KARNES COUNTY	1.000000	6,221,050
02	KARNES COUNTY ROAD &	1.000000	6,221,050
03	KARNES COUNTY HOSPIT	1.000000	6,221,050
30	KARNES CITY ISD (KAR	1.000000	6,221,050

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	48,106	77,101	0	64.08	4.77	4.77	.00	2331167
2	34,555	54,009	0	65.20	4.73	4.73	.00	1703767
3	26,982	41,607	0	66.35	4.70	4.70	.00	1353838
4	22,140	33,851	0	67.52	4.66	4.66	.00	1130477
5	18,773	28,536	0	68.71	4.63	4.63	.00	975451
6	16,296	24,666	0	69.92	4.59	4.59	.00	861656
7	14,397	21,719	0	69.92	4.59	4.59	.00	761246
	181,249	281,489	0					9,117,602

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	278119	0	2609286	750001	1,859,285	1,733,784	787784
2	193187	0	1896954	750001	1,146,953	930,030	502385
3	147882	0	1501720	750001	751,719	530,044	348868
4	119291	0	1249768	750001	499,767	306,427	254682
5	99914	0	1075365	750001	325,364	173,471	192228
6	85618	0	947274	750001	197,273	91,460	148536
7	75388	0	836634	750001	86,633	34,926	115079
	999399	0	10117001	5250007	4,866,994	3,800,142	2349562

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
750,001			

$/BBLRESV: 24.99 EQUIP VAL: 71,352
$/BBLPROD: 0 WI OIL VAL: 3,424,745 RI OIL VAL: 2,117,461
WI PAYOUT: 3.2 GAS VAL: 375,393 GAS VAL: 232,099
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,221,050 WI TOTAL: 3,871,490 RI TOTAL: 2,349,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.1 D B: 1.000 De/Dt: 32.2 / 10.0
GAS: 263.0 D B: 1.000 De/Dt: 34.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,274,690
LAST YR RI VAL: 3,609,720
LAST YR 8/8 VAL: 8,884,410

LAST YR OIL PROD: 64,231
LAST YR GAS PROD: 102,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10435 - BROWN DUPNIK B UNIT W#1H,3H FULL WI DECIMAL = .747033 #WELLS: 3
RRC#, WELL#.....: 10435 - RRC DIST..: 02 FULL RI DECIMAL = .252967 DEPTH: 11778
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,024,130
01	KARNES COUNTY	1.000000	12,024,130
02	KARNES COUNTY ROAD &	1.000000	12,024,130
03	KARNES COUNTY HOSPIT	1.000000	12,024,130
30	KARNES CITY ISD (KAR	1.000000	12,024,130
42	ESCONDIDO WATERSHED	1.000000	12,024,130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	47,525	65,542	0	64.08	6.16	6.16	.00	2275016
2	40,870	56,363	0	65.20	6.12	6.12	.00	1990637
3	35,851	49,442	0	66.35	6.07	6.07	.00	1776978
4	31,931	44,039	0	67.52	6.02	6.02	.00	1610589
5	28,738	39,635	0	68.71	5.98	5.98	.00	1475082
6	25,864	35,672	0	69.92	5.93	5.93	.00	1350943
7	23,278	32,105	0	69.92	5.93	5.93	.00	1215869
8	20,950	28,895	0	69.92	5.93	5.93	.00	1094272
9	18,855	26,006	0	69.92	5.93	5.93	.00	984845
10	16,970	23,405	0	69.92	5.93	5.93	.00	886386
11	15,273	21,065	0	69.92	5.93	5.93	.00	797748
12	13,746	18,959	0	69.92	5.93	5.93	.00	717989
13	12,371	17,063	0	69.92	5.93	5.93	.00	646169
14	11,134	15,357	0	69.92	5.93	5.93	.00	581557
15	10,021	13,821	0	69.92	5.93	5.93	.00	523422
16	9,019	12,439	0	69.92	5.93	5.93	.00	471085
17	8,117	11,195	0	69.92	5.93	5.93	.00	423972
18	7,305	10,076	0	69.92	5.93	5.93	.00	381559
19	6,575	9,068	0	69.92	5.93	5.93	.00	343429
	384,393	530,147	0					19,547,547

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	301606	0	2576622	375000	2,201,622	2,053,012	817193
2	257683	0	2248320	375000	1,873,320	1,519,019	625499
3	224194	0	2001172	375000	1,626,172	1,146,630	488366
4	198049	0	1808638	375000	1,433,638	879,021	387176
5	177060	0	1652142	375000	1,277,142	680,921	310240
6	158024	0	1508967	375000	1,133,967	525,730	248555
7	142222	0	1358091	375000	983,091	396,333	196235
8	128002	0	1222274	375000	847,274	297,020	154918
9	115204	0	1100049	375000	725,049	221,024	122305
10	103682	0	990068	375000	615,068	163,043	96560
11	93316	0	891064	375000	516,064	118,952	76231
12	83987	0	801976	375000	426,976	85,583	60183
13	75587	0	721756	375000	346,756	60,436	47513
14	68030	0	649587	375000	274,587	41,616	37509
15	61226	0	584648	375000	209,648	27,630	29613
16	55104	0	526189	375000	151,189	17,327	23379
17	49593	0	473565	375000	98,565	9,822	18458
18	44636	0	426195	375000	51,195	4,436	14571
19	40170	0	383599	375000	8,599	648	11504
	2377375	0	21924922	712500	14,799,922	8,248,203	3766008

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.4 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 195.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 937,760
LAST YR RI VAL: 770,420
LAST YR 8/8 VAL: 1,708,180

LAST YR OIL PROD: 45,645
LAST YR GAS PROD: 60,793

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 25.61 EQUIP VAL: 9,933
$/BBLPROD: 0 WI OIL VAL: 7,353,826 RI OIL VAL: 3,357,648
WI PAYOUT: 4.9 GAS VAL: 894,369 GAS VAL: 408,356
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,024,130 WI TOTAL: 8,258,130 RI TOTAL: 3,766,000

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10436 - SALGE RAFTER W#1H-5H FULL WI DECIMAL = .748016 #WELLS: 5
RRC#, WELL#.....: 10436 - 1H-5H RRC DIST..: 02 FULL RI DECIMAL = .251984 DEPTH: 11384
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,054,510
01	KARNES COUNTY	1.000000	4,054,510
02	KARNES COUNTY ROAD &	1.000000	4,054,510
03	KARNES COUNTY HOSPIT	1.000000	4,054,510
30	KARNES CITY ISD (KAR	1.000000	4,054,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,862	21,154	0	64.08	6.28	6.28	.00	1191707
2	17,820	14,867	0	65.20	6.24	6.24	.00	869093
3	13,897	11,473	0	66.35	6.20	6.20	.00	689720
4	11,394	9,342	0	67.52	6.14	6.14	.00	575466
5	9,655	7,881	0	68.71	6.10	6.10	.00	496230
6	8,377	6,815	0	69.92	6.06	6.06	.00	438128
7	7,400	6,002	0	69.92	6.06	6.06	.00	387029
8	6,625	5,365	0	69.92	6.06	6.06	.00	346496
9	5,963	4,829	0	69.92	6.06	6.06	.00	311872
10	5,367	4,346	0	69.92	6.06	6.06	.00	280701
11	4,830	3,911	0	69.92	6.06	6.06	.00	252615
12	4,347	3,520	0	69.92	6.06	6.06	.00	227354
	120,537	99,505	0					6,066,411

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	99372	0	1291079	225000	1,066,079	994,119	407346
2	69394	0	938487	225000	713,487	578,546	259738
3	53208	0	742928	225000	517,928	365,197	180362
4	42906	0	618372	225000	393,372	241,192	131688
5	35960	0	532190	225000	307,190	163,781	99416
6	30892	0	469020	225000	244,020	113,132	76855
7	27207	0	414236	225000	189,236	76,291	59544
8	24319	0	370815	225000	145,815	51,116	46755
9	21890	0	333762	225000	108,762	33,155	36915
10	19700	0	300401	225000	75,401	19,988	29145
11	17728	0	270343	225000	45,343	10,451	23008
12	15956	0	243310	225000	18,310	3,670	18164
	458532	0	6524943	2700000	3,824,943	2,650,638	1368936

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

$/BBLRESV: 27.33 EQUIP VAL: 34,942
$/BBLPROD: 0 WI OIL VAL: 2,464,367 RI OIL VAL: 1,272,735
WI PAYOUT: 4.0 GAS VAL: 186,268 GAS VAL: 96,199
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,054,510 WI TOTAL: 2,685,580 RI TOTAL: 1,368,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.4 D B: 1.000 De/Dt: 32.4 / 10.0
GAS: 72.0 D B: 1.000 De/Dt: 34.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 232,040
LAST YR RI VAL: 196,420
LAST YR 8/8 VAL: 428,460

LAST YR OIL PROD: 25,601
LAST YR GAS PROD: 16,781

REMARKS1:
REMARKS2: API 255.33748 P#783289
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 10441 - PATTON UNIT W#1H-8H FULL WI DECIMAL = .773066 #WELLS: 8
RRC#, WELL#.....: 10441 - RRC DIST..: 02 FULL RI DECIMAL = .226934 DEPTH: 12333
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,664	59,633	0	63.44	.57	2.51	.00	1454821
2	23,494	53,565	0	64.56	.56	2.49	.00	1172565
	53,158	113,198	0					2,627,386

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,131,020
01	KARNES COUNTY	1.000000	1,131,020
02	KARNES COUNTY ROAD &	1.000000	1,131,020
03	KARNES COUNTY HOSPIT	1.000000	1,131,020
30	KARNES CITY ISD (KAR	1.000000	1,131,020

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26277	0	1481098	1176009*	305,089	284,496	431796
2	23189	0	1195754	1176009*	19,745	16,011	307657
	49466	0	2676852	2352018	324,834	300,507	739453

$/BBLRESV: 7.18 EQUIP VAL: 91,066
$/BBLPROD: 0 WI OIL VAL: 294,954 RI OIL VAL: 725,788
WI PAYOUT: .0 GAS VAL: 5,553 GAS VAL: 13,664
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,131,020 WI TOTAL: 391,570 RI TOTAL: 739,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.46 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,100,309			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.9 D B: 1.000 De/Dt: 23.0 / 5.0
GAS: 173.0 D B: 1.000 De/Dt: 10.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,295,700
LAST YR RI VAL: 2,693,020
LAST YR 8/8 VAL: 4,988,720

LAST YR OIL PROD: 41,808
LAST YR GAS PROD: 120,657
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: W#2H CHILD WELL
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 10444 - HAZEL UNIT W#1H-2H FULL WI DECIMAL = .756593 #WELLS: 2
RRC#, WELL#.....: 10444 - RRC DIST..: 02 FULL RI DECIMAL = .243407 DEPTH: 11698
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,962	9,198	0	64.08	3.42	3.42	.00	434500
2	7,746	7,624	0	65.20	3.40	3.40	.00	382109
3	6,820	6,511	0	66.35	3.38	3.38	.00	342364
4	6,092	5,680	0	67.52	3.35	3.35	.00	311211
5	5,506	5,038	0	68.71	3.33	3.33	.00	286232
6	5,023	4,525	0	69.92	3.30	3.30	.00	265722
	40,149	38,576	0					2,022,138

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	921,730
01	KARNES COUNTY	1.000000	921,730
02	KARNES COUNTY ROAD &	1.000000	921,730
03	KARNES COUNTY HOSPIT	1.000000	921,730
30	KARNES CITY ISD (KAR	1.000000	921,730

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23800	0	458300	262500	195,800	181,796	137490
2	19612	0	401721	262500	139,221	111,434	104796
3	16650	0	359014	262500	96,514	66,596	81440
4	14396	0	325607	262500	63,107	37,539	64228
5	12693	0	298925	262500	36,425	18,678	51273
6	11298	0	277020	262500	14,520	6,419	41318
	98449	0	2120587	1575000	545,587	422,462	480545

$/BBLRESV: 13.26 EQUIP VAL: 18,730
$/BBLPROD: 0 WI OIL VAL: 402,849 RI OIL VAL: 458,235
WI PAYOUT: 3.2 GAS VAL: 19,613 GAS VAL: 22,309
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 921,730 WI TOTAL: 441,190 RI TOTAL: 480,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
262,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.6 D B: 1.000 De/Dt: 14.5 / 5.0
GAS: 28.0 D B: 1.000 De/Dt: 18.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,420
LAST YR RI VAL: 82,470
LAST YR 8/8 VAL: 117,890

LAST YR OIL PROD: 9,080
LAST YR GAS PROD: 9,484

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 9910445 - KORTH B UNIT FULL WI DECIMAL = .750000 #WELLS: 19
RRC#, WELL#.....: 10445 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10909
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	259,308	653,779	0	63.04	1.39	4.45	.00	12260082
2	157,159	430,673	0	64.16	1.38	4.42	.00	7562491
3	114,428	321,681	0	65.29	1.37	4.38	.00	5603253
4	90,565	256,863	0	66.44	1.37	4.36	.00	4512854
5	75,230	213,832	0	67.61	1.35	4.32	.00	3814725
6	64,499	183,171	0	68.80	1.34	4.29	.00	3328148
7	56,554	160,208	0	68.80	1.34	4.29	.00	2918186
8	50,421	142,370	0	68.80	1.34	4.29	.00	2601724
9	45,379	128,105	0	68.80	1.34	4.29	.00	2341556
10	40,841	115,295	0	68.80	1.34	4.29	.00	2107396
	954,384	2,605,977	0					47,050,415

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	34,942,650
01	KARNES COUNTY	1.000000	34,942,650
02	KARNES COUNTY ROAD &	1.000000	34,942,650
03	KARNES COUNTY HOSPIT	1.000000	34,942,650
30	KARNES CITY ISD (KAR	1.000000	34,942,650
40	ECLETO CREEK WATERSH	.870000	30,400,120

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	681565	0	12941647	2117555	10,824,092	10,137,736	4528648
2	445747	0	8008238	2117555	5,890,683	4,839,608	2494773
3	330527	0	5933780	2117555	3,816,225	2,750,239	1635513
4	263927	0	4776781	2117555	2,659,226	1,681,083	1163288
5	216505	0	4031230	2117555	1,913,675	1,061,190	866891
6	184087	0	3512235	2117555	1,394,680	678,414	666746
7	161009	0	3079195	2117555	961,640	410,331	517166
8	143082	0	2744806	2117555	627,251	234,774	407830
9	128746	0	2470302	2117555	352,747	115,818	324812
10	115871	0	2223267	2117555	105,712	30,446	258699
	2671066	0	49721481	21175550	28,545,931	21,939,639	12864366

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 29.00 EQUIP VAL: 138,684
$/BBLPROD: 0 WI OIL VAL: 20,761,020 RI OIL VAL: 12,173,279
WI PAYOUT: 3.6 GAS VAL: 1,178,597 GAS VAL: 691,074
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 34,942,650 WI TOTAL: 22,078,300 RI TOTAL: 12,864,350

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,117,555			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,006.7 D B: 1.100 De/Dt: 48.0 / 10.0
GAS: 2,338.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 18 EQ SCH#: 41 VAL: 231,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,686,120
LAST YR RI VAL: 13,180,530
LAST YR 8/8 VAL: 39,866,650

LAST YR OIL PROD: 654,786
LAST YR GAS PROD: 1,332,286

REMARKS1: UNIT 9910445 CHILD W#26H-29H
REMARKS2: API 255.32908 P#753351
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 10446 - CHALLENGER UNIT C 1-6,9,10,12H FULL WI DECIMAL = .756420 #WELLS: 10
RRC#, WELL#.....: 10446 - RRC DIST..: 02 FULL RI DECIMAL = .243580 DEPTH: 10935
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	17,956,350
01	KARNES COUNTY	1.000000	17,956,350
02	KARNES COUNTY ROAD &	1.000000	17,956,350
03	KARNES COUNTY HOSPIT	1.000000	17,956,350
30	KARNES CITY ISD (KAR	.980000	17,597,230
33	FALLS CITY ISD (KARN	.020000	359,130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	100,379	97,502	0	64.08	4.94	4.94	.00	4865510
2	88,095	70,192	0	65.20	4.89	4.89	.00	4344721
3	78,489	54,879	0	66.35	4.86	4.86	.00	3939243
4	70,640	45,064	0	67.52	4.82	4.82	.00	3607831
5	63,576	38,232	0	68.71	4.79	4.79	.00	3304275
6	57,218	33,202	0	69.92	4.75	4.75	.00	3026196
7	51,496	29,344	0	69.92	4.75	4.75	.00	2723566
8	46,346	26,287	0	69.92	4.75	4.75	.00	2451188
9	41,711	23,658	0	69.92	4.75	4.75	.00	2206048
10	37,540	21,292	0	69.92	4.75	4.75	.00	1985449
11	33,786	19,163	0	69.92	4.75	4.75	.00	1786904
	669,276	458,815	0					34,240,931

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	364337	0	5229847	1757501	3,472,346	3,237,962	1577311
2	259633	0	4604354	1757501	2,846,853	2,308,428	1218124
3	201746	0	4140989	1757501	2,383,488	1,680,621	960991
4	164301	0	3772132	1757501	2,014,631	1,235,250	767891
5	138524	0	3442799	1757501	1,685,298	898,533	614774
6	119295	0	3145491	1757501	1,387,990	643,500	492705
7	105433	0	2828999	1757501	1,071,498	431,974	388717
8	94449	0	2545637	1757501	788,136	276,289	306820
9	85003	0	2291051	1757501	533,550	162,647	242228
10	76502	0	2061951	1757501	304,450	80,704	191234
11	68853	0	1855757	1757501	98,256	22,648	150974
	1678076	0	35919007	19332511	16,586,496	10,978,556	6911769

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,757,501			

$/BBLRESV: 20.67 EQUIP VAL: 66,040
$/BBLPROD: 0 WI OIL VAL: 10,465,649 RI OIL VAL: 6,588,858
WI PAYOUT: 4.2 GAS VAL: 512,896 GAS VAL: 322,904
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 17,956,350 WI TOTAL: 11,044,590 RI TOTAL: 6,911,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 295.1 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 326.0 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,166,780
LAST YR RI VAL: 7,978,670
LAST YR 8/8 VAL: 21,145,450

LAST YR OIL PROD: 115,734
LAST YR GAS PROD: 143,370

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10450 - BRYSCH UNIT A #1 FULL WI DECIMAL = .778992 #WELLS: 1
RRC#, WELL#.....: 10450 - RRC DIST..: 02 FULL RI DECIMAL = .221008 DEPTH: 12883
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,328	6,569	0	64.08	6.40	6.40	.00	66291
2	978	5,442	0	65.20	6.35	6.35	.00	49673
3	771	4,648	0	66.35	6.30	6.30	.00	39850
	3,077	16,659	0					155,814

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	115,200
01	KARNES COUNTY	1.000000	115,200
02	KARNES COUNTY ROAD &	1.000000	115,200
03	KARNES COUNTY HOSPIT	1.000000	115,200
32	RUNGE ISD	1.000000	115,200
40	ECLETO CREEK WATERSH	1.000000	115,200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	32750	0	99041	61000	38,041	35,169	26089
2	26919	0	76592	61000	15,592	12,320	17393
3	22811	0	62661	61000	1,661	1,122	12267
	82480	0	238294	183000	55,294	48,611	55749

$/BBLRESV: 13.26 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 31,785 RI OIL VAL: 36,453
WI PAYOUT: .0 GAS VAL: 16,826 GAS VAL: 19,296
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 115,200 WI TOTAL: 59,450 RI TOTAL: 55,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
61,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.4 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 20.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 552,250
LAST YR RI VAL: 258,310
LAST YR 8/8 VAL: 810,560

LAST YR OIL PROD: 2,420
LAST YR GAS PROD: 7,091

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 10461 - COCHRAN UNIT W#1H-3H,5H-8H FULL WI DECIMAL = .760642 #WELLS: 7
RRC#, WELL#.....: 10461 - RRC DIST..: 02 FULL RI DECIMAL = .239358 DEPTH: 9119
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,695,610
01	KARNES COUNTY	1.000000	11,695,610
02	KARNES COUNTY ROAD &	1.000000	11,695,610
03	KARNES COUNTY HOSPIT	1.000000	11,695,610
30	KARNES CITY ISD (KAR	1.000000	11,695,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	98,735	103,353	0	61.96	5.49	5.49	.00	4653319
2	72,520	76,436	0	63.05	5.44	5.44	.00	3477949
3	56,294	60,677	0	64.16	5.40	5.40	.00	2747304
4	45,408	50,319	0	65.30	5.36	5.36	.00	2255412
5	37,674	42,989	0	66.44	5.32	5.32	.00	1903933
6	31,944	37,522	0	67.62	5.28	5.28	.00	1643027
7	27,553	33,294	0	67.62	5.28	5.28	.00	1417178
	370,128	404,590	0					18,098,122

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	431594	0	5084913	1533501	3,551,412	3,311,691	1498652
2	316284	0	3794233	1533501	2,260,732	1,833,160	980926
3	249229	0	2996533	1533501	1,463,032	1,031,598	679553
4	205153	0	2460565	1533501	927,064	568,420	489482
5	173960	0	2077893	1533501	544,392	290,248	362590
6	150695	0	1793722	1533501	260,221	120,643	274564
7	133715	0	1550893	1533501	17,392	7,011	208243
	1660630	0	19758752	10734507	9,024,245	7,162,771	4494010

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,533,501			

$/BBLRESV: 23.30 EQUIP VAL: 38,839
$/BBLPROD: 0 WI OIL VAL: 6,560,769 RI OIL VAL: 4,116,306
WI PAYOUT: 2.9 GAS VAL: 601,995 GAS VAL: 377,699
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,695,610 WI TOTAL: 7,201,600 RI TOTAL: 4,494,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 321.7 D B: .700 De/Dt: 29.0 / 10.0
GAS: 339.0 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 56,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,845,240
LAST YR RI VAL: 5,979,220
LAST YR 8/8 VAL: 17,824,460

LAST YR OIL PROD: 147,316
LAST YR GAS PROD: 150,874

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 6/29/2025 MNRLCRAY

LEASE#, NAME.....: 302 - BEDNORZ B W#1H-11H FULL WI DECIMAL = .751897 #WELLS: 11
RRC#, WELL#.....: 10464 - RRC DIST..: 02 FULL RI DECIMAL = .248103 DEPTH: 12595
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.090000	1,670,240
01	KARNES COUNTY	.090000	1,670,240
02	KARNES COUNTY ROAD &	.090000	1,670,240
03	KARNES COUNTY HOSPIT	.090000	1,670,240
30	KARNES CITY ISD (KAR	.090000	1,670,240
81	YORKTOWN ISD (DEWITT	.910000	16,887,960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
801,210			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.3 D B: 1.000 De/Dt: 10.0 / 3.0
GAS: 390.0 D B: .500 De/Dt: 10.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 41 VAL: 141,460
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,615,970
LAST YR RI VAL: 5,655,540
LAST YR 8/8 VAL: 15,271,510

LAST YR OIL PROD: 86,042
LAST YR GAS PROD: 149,855

REMARKS1:
REMARKS2: 91% DEWITT 9% KARNES
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	72,434	135,039	0	63.92	.95	.95	.00	3481269
2	65,524	121,855	0	65.04	.95	.95	.00	3204345
3	59,820	110,515	0	66.19	.94	.94	.00	2977126
4	55,030	100,683	0	67.35	.94	.94	.00	2786734
5	50,947	92,109	0	68.55	.93	.93	.00	2625938
6	47,430	84,585	0	69.75	.92	.92	.00	2487458
7	44,368	77,947	0	69.75	.92	.92	.00	2326872
8	41,678	72,061	0	69.75	.92	.92	.00	2185795
9	39,293	66,817	0	69.75	.92	.92	.00	2060714
10	37,170	62,125	0	69.75	.92	.92	.00	1949374
11	35,261	57,912	0	69.75	.92	.92	.00	1849257
12	33,540	54,112	0	69.75	.92	.92	.00	1758999
13	31,981	50,674	0	69.75	.92	.92	.00	1677238
14	30,556	47,556	0	69.75	.92	.92	.00	1602504
15	29,255	44,715	0	69.75	.92	.92	.00	1534273
16	28,060	42,122	0	69.75	.92	.92	.00	1471602
17	26,960	39,745	0	69.75	.92	.92	.00	1413912
18	25,943	37,567	0	69.75	.92	.92	.00	1360576
19	24,999	35,563	0	69.75	.92	.92	.00	1311068
20	24,123	33,713	0	69.75	.92	.92	.00	1265126
21	23,304	32,007	0	69.75	.92	.92	.00	1222174
22	22,538	30,424	0	69.75	.92	.92	.00	1182001
23	21,822	28,960	0	69.75	.92	.92	.00	1144451
24	21,151	27,597	0	69.75	.92	.92	.00	1109260
25	20,516	26,325	0	69.75	.92	.92	.00	1075958
26	19,901	25,142	0	69.75	.92	.92	.00	1043704
27	19,304	24,036	0	69.75	.92	.92	.00	1012395
28	18,725	23,000	0	69.75	.92	.92	.00	982029
	971,633	1,584,906	0					50,102,152

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	96459	0	3577728	801210	2,776,518	2,589,103	1105682
2	87041	0	3291386	801210	2,490,176	2,019,209	892272
3	78110	0	3055236	801210	2,254,026	1,589,337	726532
4	71161	0	2857895	801210	2,056,685	1,261,036	596148
5	64409	0	2690347	801210	1,889,137	1,007,212	492274
6	58511	0	2545969	801210	1,744,759	808,905	408646
7	53919	0	2380791	801210	1,579,581	636,808	335211
8	49848	0	2235643	801210	1,434,433	502,855	276111
9	46220	0	2106934	801210	1,305,724	398,036	228263
10	42975	0	1992349	801210	1,191,139	315,747	189342
11	40060	0	1889317	801210	1,088,107	250,809	157500
12	37432	0	1796431	801210	995,221	199,482	131363
13	35053	0	1712291	801210	911,081	158,793	109837
14	32897	0	1635401	801210	834,191	126,430	92018
15	30931	0	1565204	801210	763,994	100,687	77254
16	29138	0	1500740	801210	699,530	80,166	64975
17	27493	0	1441405	801210	640,195	63,796	54744
18	25987	0	1386563	801210	585,353	50,721	46192
19	24601	0	1335669	801210	534,459	40,271	39031
20	23321	0	1288447	801210	487,237	31,924	33030
21	22141	0	1244315	801210	443,105	25,248	27982
22	21046	0	1203047	801210	401,837	19,907	23731
23	20033	0	1164484	801210	363,274	15,650	20150
24	19090	0	1128350	801210	327,140	12,255	17127
25	18210	0	1094168	801210	292,958	9,545	14568
26	17392	0	1061096	801210	259,886	7,363	12391
27	16627	0	1029022	801210	227,812	5,611	10543
28	15910	0	997939	801210	196,729	4,214	8967
	1106015	0	51208167	2243388	28,774,287	12,331,120	6191884

$/BBLRESV: 16.51 EQUIP VAL: 35,216
$/BBLPROD: 0 WI OIL VAL: 12,064,780 RI OIL VAL: 6,058,145
WI PAYOUT: 5.5 GAS VAL: 266,328 GAS VAL: 133,732
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,558,200 WI TOTAL: 12,366,320 RI TOTAL: 6,191,880

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 9910472 - DAVIS A UNIT FULL WI DECIMAL = .792914 #WELLS: 8
RRC#, WELL#.....: 10472 - RRC DIST..: 02 FULL RI DECIMAL = .207086 DEPTH: 11213
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000001	16,599,770
01	KARNES COUNTY	1.000001	16,599,770
02	KARNES COUNTY ROAD &	1.000001	16,599,770
03	KARNES COUNTY HOSPIT	1.000001	16,599,770
30	KARNES CITY ISD (KAR	1.000001	16,599,770

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	112,530	145,427	0	64.08	5.15	5.15	.00	5717641
2	88,388	113,990	0	65.20	5.11	5.11	.00	4569482
3	72,798	93,758	0	66.35	5.07	5.07	.00	3829891
4	61,889	79,637	0	67.52	5.03	5.03	.00	3313386
5	53,829	69,215	0	68.71	5.00	5.00	.00	2932664
6	47,628	61,212	0	69.92	4.95	4.95	.00	2640522
7	42,709	54,864	0	69.92	4.95	4.95	.00	2367810
8	38,438	49,378	0	69.92	4.95	4.95	.00	2131024
9	34,594	44,440	0	69.92	4.95	4.95	.00	1917910
	552,803	711,921	0					29,420,330

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	593852	0	6311493	1894500	4,416,993	4,118,846	1543854
2	461864	0	5031346	1894500	3,136,846	2,543,574	1079576
3	376914	0	4206805	1894500	2,312,305	1,630,429	791796
4	317621	0	3631007	1894500	1,736,507	1,064,721	599495
5	274408	0	3207072	1894500	1,312,572	699,811	464471
6	240252	0	2880774	1894500	986,274	457,256	365977
7	215337	0	2583147	1894500	688,647	277,628	287871
8	193805	0	2324829	1894500	430,329	150,856	227260
9	174424	0	2092334	1894500	197,834	60,307	179418
	2848477	0	32268807	17050500	15,218,307	11,003,428	5539718

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

$/BBLRESV: 22.89 EQUIP VAL: 56,629
$/BBLPROD: 0 WI OIL VAL: 10,032,111 RI OIL VAL: 5,050,705
WI PAYOUT: 3.7 GAS VAL: 971,306 GAS VAL: 489,008
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,599,760 WI TOTAL: 11,060,050 RI TOTAL: 5,539,710

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,894,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 354.3 D B: 1.000 De/Dt: 23.8 / 10.0
GAS: 458.5 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,750,980
LAST YR RI VAL: 9,429,690
LAST YR 8/8 VAL: 35,180,670

LAST YR OIL PROD: 192,426
LAST YR GAS PROD: 247,326

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 10473 - SISTI WEST UNIT W#1H-3H FULL WI DECIMAL = .751460 #WELLS: 3
RRC#, WELL#.....: 10473 - RRC DIST..: 02 FULL RI DECIMAL = .248540 DEPTH: 11731
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,934	15,609	0	63.41	.57	2.51	.00	568656
2	10,276	11,357	0	64.54	.56	2.49	.00	498378
3	9,019	8,931	0	65.68	.56	2.48	.00	445141
	31,229	35,897	0					1,512,175

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	706,870
01	KARNES COUNTY	1.000000	706,870
02	KARNES COUNTY ROAD &	1.000000	706,870
03	KARNES COUNTY HOSPIT	1.000000	706,870
30	KARNES CITY ISD (KAR	1.000000	706,870

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6686	0	575342	415001	160,341	148,873	184464
2	4779	0	503157	415001	88,156	70,561	139359
3	3758	0	448899	415001	33,898	23,390	107693
	15223	0	1527398	1245003	282,395	242,824	431516

$/BBLRESV: 10.24 EQUIP VAL: 32,524
$/BBLPROD: 0 WI OIL VAL: 240,404 RI OIL VAL: 427,215
WI PAYOUT: 2.8 GAS VAL: 2,420 GAS VAL: 4,300
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 706,870 WI TOTAL: 275,350 RI TOTAL: 431,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.43 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
415,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.5 D B: 1.007 De/Dt: 14.9 / 10.0
GAS: 51.8 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 329,000
LAST YR RI VAL: 482,080
LAST YR 8/8 VAL: 811,080

LAST YR OIL PROD: 13,561
LAST YR GAS PROD: 23,957

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 10475 - RUTTER RANCH UNIT W#1H-8H FULL WI DECIMAL = .786123 #WELLS: 8
RRC#, WELL#.....: 10475 - RRC DIST..: 02 FULL RI DECIMAL = .213877 DEPTH: 9106
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	27,623,000
01	KARNES COUNTY	1.000000	27,623,000
02	KARNES COUNTY ROAD &	1.000000	27,623,000
03	KARNES COUNTY HOSPIT	1.000000	27,623,000
30	KARNES CITY ISD (KAR	1.000000	27,623,000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	148,772	160,392	0	61.96	5.23	5.23	.00	7246414
2	127,939	144,353	0	63.05	5.19	5.19	.00	6341304
3	112,229	129,919	0	64.16	5.15	5.15	.00	5660567
4	99,961	116,930	0	65.30	5.12	5.12	.00	5131381
5	89,965	105,241	0	66.44	5.08	5.08	.00	4698873
6	80,969	94,721	0	67.62	5.04	5.04	.00	4304121
7	72,872	85,252	0	67.62	5.04	5.04	.00	3873703
8	65,585	76,732	0	67.62	5.04	5.04	.00	3486344
9	59,027	69,065	0	67.62	5.04	5.04	.00	3137736
10	53,124	62,162	0	67.62	5.04	5.04	.00	2823946
11	47,812	55,952	0	67.62	5.04	5.04	.00	2541573
12	43,031	50,362	0	67.62	5.04	5.04	.00	2287426
	1,001,286	1,151,081	0					51,533,388

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	659439	0	7905853	2361001	5,544,852	5,193,253	2023405
2	588957	0	6930261	2361001	4,569,260	3,753,967	1569667
3	525981	0	6186548	2361001	3,825,547	2,756,957	1240007
4	470637	0	5602018	2361001	3,241,017	2,048,874	993678
5	420280	0	5119153	2361001	2,758,152	1,529,478	803559
6	375290	0	4679411	2361001	2,318,410	1,127,744	650035
7	337774	0	4211477	2361001	1,850,476	789,598	517729
8	304017	0	3790361	2361001	1,429,360	534,996	412346
9	273640	0	3411376	2361001	1,050,375	344,869	328424
10	246290	0	3070236	2361001	709,235	204,267	261576
11	221685	0	2763258	2361001	402,257	101,626	208343
12	199537	0	2486963	2361001	125,962	27,915	165933
	4623527	0	56156915	2833201	227,824,903	18,413,544	9174702

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,361,001			

$/BBLRESV: 21.47 EQUIP VAL: 34,779
$/BBLPROD: 0 WI OIL VAL: 16,897,502 RI OIL VAL: 8,419,321
WI PAYOUT: 4.5 GAS VAL: 1,516,024 GAS VAL: 755,372
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,623,000 WI TOTAL: 18,448,310 RI TOTAL: 9,174,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 442.6 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 463.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 64,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,410,210
LAST YR RI VAL: 5,250,180
LAST YR 8/8 VAL: 15,660,390

LAST YR OIL PROD: 171,758
LAST YR GAS PROD: 164,796

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/09/2025 MNRLCFOX

LEASE#, NAME.....: 10477 - NICHOLS A W#1,3,5,8,16-17,20H FULL WI DECIMAL = .749965 #WELLS: 18
RRC#, WELL#.....: 10477 - RRC DIST..: 02 FULL RI DECIMAL = .250035 DEPTH: 12310
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,019,810
01	KARNES COUNTY	1.000000	2,019,810
02	KARNES COUNTY ROAD &	1.000000	2,019,810
03	KARNES COUNTY HOSPIT	1.000000	2,019,810
30	KARNES CITY ISD (KAR	1.000000	2,019,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	73,447	95,431	0	64.08	4.02	4.02	.00	3529698
	73,447	95,431	0					3,529,698

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	287711	0	3817409	3028500	788,909	738,885	1197262
	287711	0	3817409	3028500	788,909	738,885	1197262

$/BBLRESV: 12.40 EQUIP VAL: 83,667
$/BBLPROD: 0 WI OIL VAL: 683,196 RI OIL VAL: 1,107,026
WI PAYOUT: .0 GAS VAL: 55,688 GAS VAL: 90,235
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,019,810 WI TOTAL: 822,550 RI TOTAL: 1,197,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,028,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 233.7 D B: 1.020 De/Dt: 25.3 / 10.0
GAS: 347.0 D B: 1.000 De/Dt: 41.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,906,370
LAST YR RI VAL: 5,297,800
LAST YR 8/8 VAL: 10,204,170

LAST YR OIL PROD: 103,009
LAST YR GAS PROD: 273,381

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/08/2025 MNRLCFOX

LEASE#, NAME.....: 990800 - BORIS UNIT FULL WI DECIMAL = .748060 #WELLS: 16
RRC#, WELL#.....: 10478 - RRC DIST..: 02 FULL RI DECIMAL = .251940 DEPTH: 12408
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000008	8,817,630
01	KARNES COUNTY	1.000008	8,817,630
02	KARNES COUNTY ROAD &	1.000008	8,817,630
03	KARNES COUNTY HOSPIT	1.000008	8,817,630
30	KARNES CITY ISD (KAR	1.000008	8,817,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	70,978	69,155	0	64.08	1.59	1.59	.00	3402379
2	62,479	54,605	0	65.20	1.58	1.58	.00	3047320
3	55,799	45,124	0	66.35	1.57	1.57	.00	2769515
4	50,219	38,452	0	67.52	1.56	1.56	.00	2536512
5	45,197	33,500	0	68.71	1.55	1.55	.00	2323090
6	40,677	29,684	0	69.92	1.53	1.53	.00	2127584
7	36,609	26,645	0	69.92	1.53	1.53	.00	1914810
	361,958	297,165	0					18,121,210

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	82254	0	3484633	1788000	1,696,633	1,582,110	1099175
2	64540	0	3111860	1788000	1,323,860	1,073,478	861044
3	52996	0	2822511	1788000	1,034,511	729,444	685067
4	44872	0	2581384	1788000	793,384	486,456	549601
5	38843	0	2361933	1788000	573,933	305,998	441116
6	33974	0	2161558	1788000	373,558	173,189	354118
7	30496	0	1945306	1788000	157,306	63,418	279558
	347975	0	18469185	12516000	5,953,185	4,414,093	4269679

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,788,000			

$/BBLRESV: 16.00 EQUIP VAL: 133,786
$/BBLPROD: 0 WI OIL VAL: 4,330,927 RI OIL VAL: 4,189,234
WI PAYOUT: 3.6 GAS VAL: 83,162 GAS VAL: 80,441
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,817,560 WI TOTAL: 4,547,880 RI TOTAL: 4,269,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 208.3 D B: 1.000 De/Dt: 12.7 / 10.0
GAS: 217.0 D B: 1.000 De/Dt: 23.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 15 EQ SCH#: 41 VAL: 192,900
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,184,190
LAST YR RI VAL: 3,600,870
LAST YR 8/8 VAL: 7,785,060

LAST YR OIL PROD: 82,524
LAST YR GAS PROD: 102,251

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 736483 - WESSENDORFF A UT W#16H FULL WI DECIMAL = .777210 #WELLS: 2
RRC#, WELL#.....: 10483 - RRC DIST..: 02 FULL RI DECIMAL = .222790 DEPTH: 13062
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,828,030
01	KARNES COUNTY	1.000000	2,828,030
02	KARNES COUNTY ROAD &	1.000000	2,828,030
03	KARNES COUNTY HOSPIT	1.000000	2,828,030
31	KENEDY ISD	1.000000	2,828,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,355	58,912	0	61.84	1.79	4.91	.00	1170566
2	12,362	23,659	0	62.94	1.77	4.87	.00	604719
3	8,766	16,776	0	64.04	1.76	4.83	.00	436306
4	6,926	13,413	0	65.16	1.74	4.80	.00	350753
5	5,790	11,353	0	66.32	1.73	4.76	.00	298443
6	5,006	9,938	0	67.50	1.72	4.73	.00	262623
7	4,431	8,895	0	67.50	1.72	4.73	.00	232458
8	3,988	8,006	0	67.50	1.72	4.73	.00	209217
9	3,634	7,205	0	67.50	1.72	4.73	.00	190646
10	3,347	6,485	0	67.50	1.72	4.73	.00	175589
11	3,105	5,837	0	67.50	1.72	4.73	.00	162893
	81,710	170,479	0					4,094,213

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	81959	0	1252525	161176	1,091,349	1,013,296	372992
2	32547	0	637266	161176	476,090	381,068	161375
3	22948	0	459254	161176	298,078	205,677	100916
4	18139	0	368892	161176	207,716	123,558	70443
5	15265	0	313708	161176	152,532	78,217	52031
6	13285	0	275908	161176	114,732	50,719	39757
7	11891	0	244349	161176	83,173	31,697	30643
8	10702	0	219919	161176	58,743	19,298	23982
9	9632	0	200278	161176	39,102	11,074	18974
10	8669	0	184258	161176	23,082	5,635	15154
11	7803	0	170696	161176	9,520	2,004	12181
	232840	0	4327053	1772936	2,554,117	1,922,243	898448

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.53 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
161,176			

$/BBLRESV: 28.64 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 1,818,805 RI OIL VAL: 850,102
WI PAYOUT: 3.3 GAS VAL: 103,436 GAS VAL: 48,345
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,828,030 WI TOTAL: 1,929,580 RI TOTAL: 898,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.4 D B: 1.300 De/Dt: 65.0 / 5.0
GAS: 588.0 D B: 1.500 De/Dt: 86.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 405,910
LAST YR RI VAL: 157,020
LAST YR 8/8 VAL: 562,930

LAST YR OIL PROD: 23,347
LAST YR GAS PROD: 215,431

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 10485 - SISTI EAST UNIT W#1H-4H FULL WI DECIMAL = .770001 #WELLS: 4
RRC#, WELL#.....: 10485 - RRC DIST..: 02 FULL RI DECIMAL = .229999 DEPTH: 11865
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,452	14,320	0	63.41	.58	2.51	.00	852107
2	16,079	10,922	0	64.54	.58	2.49	.00	799060
3	14,884	8,831	0	65.68	.57	2.48	.00	752738
	48,415	34,073	0					2,403,905

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	812,040
01	KARNES COUNTY	1.000000	812,040
02	KARNES COUNTY ROAD &	1.000000	812,040
03	KARNES COUNTY HOSPIT	1.000000	812,040
30	KARNES CITY ISD (KAR	1.000000	812,040

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6395	0	858502	744029*	114,473	106,286	245053
2	4878	0	803938	744029*	59,909	47,952	198610
3	3876	0	756614	744029*	12,585	8,684	162091
	15149	0	2419054	2232087	186,967	162,922	605754

$/BBLRESV:	4.34	EQUIP VAL:	43,365		
$/BBLPROD:	0	WI OIL VAL:	161,902	RI OIL VAL:	601,960
WI PAYOUT:	3.2	GAS VAL:	1,020	GAS VAL:	3,793
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	812,040	WI TOTAL:	206,290	RI TOTAL:	605,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.43 GAS WI GR PRICE: .46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
630,029			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.9 D B: .750 De/Dt: 8.1 /
GAS: 46.0 D B: 1.000 De/Dt: 26.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,660
LAST YR RI VAL: 493,900
LAST YR 8/8 VAL: 636,560

LAST YR OIL PROD: 19,724
LAST YR GAS PROD: 20,561
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 10486 - DAVIS B W#2H-7H FULL WI DECIMAL = .784673 #WELLS: 7
RRC#, WELL#.....: 10486 - RRC DIST..: 02 FULL RI DECIMAL = .215327 DEPTH: 11636
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	18,797,270
01	KARNES COUNTY	1.000000	18,797,270
02	KARNES COUNTY ROAD &	1.000000	18,797,270
03	KARNES COUNTY HOSPIT	1.000000	18,797,270
30	KARNES CITY ISD (KAR	1.000000	18,797,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	75,371	133,478	0	64.08	4.86	4.86	.00	3789793
2	63,506	112,470	0	65.20	4.82	4.82	.00	3249010
3	54,875	97,184	0	66.35	4.79	4.79	.00	2856960
4	48,312	85,558	0	67.52	4.75	4.75	.00	2559624
5	43,150	76,421	0	68.71	4.71	4.71	.00	2326427
6	38,835	68,779	0	69.92	4.67	4.67	.00	2130656
7	34,952	61,901	0	69.92	4.67	4.67	.00	1917618
8	31,457	55,711	0	69.92	4.67	4.67	.00	1725867
9	28,311	50,140	0	69.92	4.67	4.67	.00	1553264
10	25,480	45,126	0	69.92	4.67	4.67	.00	1397943
11	22,932	40,613	0	69.92	4.67	4.67	.00	1258149
12	20,639	36,552	0	69.92	4.67	4.67	.00	1132345
13	18,575	32,897	0	69.92	4.67	4.67	.00	1019105
14	16,718	29,607	0	69.92	4.67	4.67	.00	917222
15	15,046	26,646	0	69.92	4.67	4.67	.00	825489
16	13,541	23,981	0	69.92	4.67	4.67	.00	742918
17	12,187	21,583	0	69.92	4.67	4.67	.00	668632
18	10,968	19,425	0	69.92	4.67	4.67	.00	601752
19	9,871	17,483	0	69.92	4.67	4.67	.00	541566
20	8,884	15,735	0	69.92	4.67	4.67	.00	487415
	593,610	1,051,290	0					31,701,755

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
526,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	509020	0	4298813	526500	3,772,313	3,517,682	1104862
2	425375	0	3674385	526500	3,147,885	2,552,526	828398
3	365274	0	3222234	526500	2,695,734	1,900,789	637240
4	318892	0	2878516	526500	2,352,016	1,442,115	499358
5	282437	0	2608864	526500	2,082,364	1,110,234	396996
6	252035	0	2382691	526500	1,856,191	860,567	318052
7	226831	0	2144449	526500	1,617,949	652,277	251101
8	204149	0	1930016	526500	1,403,516	492,016	198234
9	183734	0	1736998	526500	1,210,498	369,009	156502
10	165361	0	1563304	526500	1,036,804	274,836	123555
11	148823	0	1406972	526500	880,472	202,949	97543
12	133942	0	1266287	526500	739,787	148,283	77007
13	120549	0	1139654	526500	613,154	106,867	60797
14	108493	0	1025715	526500	499,215	75,661	47997
15	97642	0	923131	526500	396,631	52,272	37892
16	87877	0	830795	526500	304,295	34,872	29914
17	79089	0	747721	526500	221,221	22,045	23617
18	71181	0	672933	526500	146,433	12,688	18644
19	64065	0	605631	526500	79,131	5,962	14718
20	57660	0	545075	526500	18,575	1,217	11620
	3902429	0	35604184	1053000	25,074,184	13,834,867	4934047

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 227.0 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 402.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,761,280
LAST YR RI VAL: 6,182,850
LAST YR 8/8 VAL: 23,944,130

LAST YR OIL PROD: 106,187
LAST YR GAS PROD: 135,105

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 26.45 EQUIP VAL: 28,380
$/BBLPROD: 0 WI OIL VAL: 12,318,483 RI OIL VAL: 4,393,246
WI PAYOUT: 4.9 GAS VAL: 1,516,371 GAS VAL: 540,796
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,797,270 WI TOTAL: 13,863,230 RI TOTAL: 4,934,040

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 10488 - BANDUCH 1H FULL WI DECIMAL = .751127 #WELLS: 1
RRC#, WELL#.....: 10488 - RRC DIST..: 02 FULL RI DECIMAL = .248873 DEPTH: 11348
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,678	0	0	62.98	4.86	4.86	.00	315909
2	6,046	0	0	64.08	4.82	4.82	.00	291007
3	5,524	0	0	65.21	4.79	4.79	.00	270571
4	5,085	0	0	66.36	4.75	4.75	.00	253461
5	4,708	0	0	67.52	4.71	4.71	.00	238771
6	4,385	0	0	68.72	4.67	4.67	.00	226343
	32,426	0	0					1,596,062

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	551,380
01	KARNES COUNTY	1.000000	551,380
02	KARNES COUNTY ROAD &	1.000000	551,380
03	KARNES COUNTY HOSPIT	1.000000	551,380
30	KARNES CITY ISD (KAR	1.000000	551,380

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	315909	277435*	38,474	35,722	97606
2	0	0	291007	215135	75,872	60,729	78184
3	0	0	270571	215135	55,436	38,251	63212
4	0	0	253461	215135	38,326	22,798	51491
5	0	0	238771	215135	23,636	12,120	42180
6	0	0	226343	215135	11,208	4,955	34769
	0	0	1596062	1353110	242,952	174,575	367442

$/BBLRESV: 7.17 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 174,575 RI OIL VAL: 367,442
WI PAYOUT: 3.4 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 551,380 WI TOTAL: 183,940 RI TOTAL: 367,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
215,135			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.3 D B: 1.000 De/Dt: 9.9 / 5.0
GAS: D B: 1.000 De/Dt: 22.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 635,530
LAST YR RI VAL: 574,440
LAST YR 8/8 VAL: 1,209,970

LAST YR OIL PROD: 7,107
LAST YR GAS PROD: 348
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 10490 - GALLO ROJO A W#2H,5H-8H FULL WI DECIMAL = .768893 #WELLS: 6
RRC#, WELL#.....: 10490 - RRC DIST..: 02 FULL RI DECIMAL = .231107 DEPTH: 10922
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,676,990
01	KARNES COUNTY	1.000000	7,676,990
02	KARNES COUNTY ROAD &	1.000000	7,676,990
03	KARNES COUNTY HOSPIT	1.000000	7,676,990
30	KARNES CITY ISD (KAR	1.000000	7,676,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	51,511	63,362	0	64.08	4.05	4.05	.00	2537981
2	45,804	57,026	0	65.20	4.03	4.03	.00	2296238
3	41,224	51,323	0	66.35	3.99	3.99	.00	2103086
4	37,102	46,191	0	67.52	3.96	3.96	.00	1926175
5	33,392	41,572	0	68.71	3.93	3.93	.00	1764121
6	30,053	37,415	0	69.92	3.90	3.90	.00	1615679
7	27,048	33,674	0	69.92	3.90	3.90	.00	1454127
8	24,343	30,307	0	69.92	3.90	3.90	.00	1308704
9	21,909	27,276	0	69.92	3.90	3.90	.00	1177850
	312,386	388,146	0					16,183,961

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	197310	0	2735291	1217000	1,518,291	1,409,703	766655
2	176703	0	2472941	1217000	1,255,941	1,005,268	602716
3	157453	0	2260539	1217000	1,043,539	720,052	479089
4	140643	0	2066818	1217000	849,818	505,506	380898
5	125620	0	1889741	1217000	672,741	344,974	302836
6	112196	0	1727875	1217000	510,875	225,837	240781
7	100978	0	1555105	1217000	338,105	128,849	188440
8	90881	0	1399585	1217000	182,585	59,983	147472
9	81792	0	1259642	1217000	42,642	12,077	115416
	1183576	0	17367537	10953000	6,414,537	4,412,249	3224303

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

$/BBLRESV: 17.12 EQUIP VAL: 40,449
$/BBLPROD: 0 WI OIL VAL: 4,111,559 RI OIL VAL: 3,004,570
WI PAYOUT: 3.7 GAS VAL: 300,686 GAS VAL: 219,730
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,676,990 WI TOTAL: 4,452,690 RI TOTAL: 3,224,300

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,217,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.3 D B: 1.000 De/Dt: 11.7 / 10.0
GAS: 183.4 D B: 1.000 De/Dt: 10.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,312,700
LAST YR RI VAL: 1,127,010
LAST YR 8/8 VAL: 2,439,710

LAST YR OIL PROD: 63,558
LAST YR GAS PROD: 75,595

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 10491 - JANYSEK UNIT W#1H-13H FULL WI DECIMAL = .773096 #WELLS: 13
RRC#, WELL#.....: 10491 - 1H-10H RRC DIST..: 02 FULL RI DECIMAL = .226904 DEPTH: 11896
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	55,796	33,845	0	63.38	.14	.61	.00	2733938
2	49,613	24,417	0	64.50	.14	.61	.00	2473937
3	44,652	19,111	0	65.64	.14	.60	.00	2265911
4	40,187	15,705	0	66.79	.14	.60	.00	2075059
	190,248	93,078	0					9,548,845

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,452,030
01	KARNES COUNTY	1.000000	3,452,030
02	KARNES COUNTY ROAD &	1.000000	3,452,030
03	KARNES COUNTY HOSPIT	1.000000	3,452,030
30	KARNES CITY ISD (KAR	1.000000	3,452,030

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3663	0	2737601	2055976*	681,625	632,875	752618
2	2643	0	2476580	2055976*	420,604	336,656	591515
3	2068	0	2267979	2055976*	212,003	146,284	470766
4	1700	0	2076759	2055976*	20,783	12,362	374732
	10074	0	9558919	8223904	1,335,015	1,128,177	2189631

$/BBLRESV:	7.66	EQUIP VAL:	134,225		
$/BBLPROD:	0	WI OIL VAL:	1,126,988	RI OIL VAL:	2,187,323
WI PAYOUT:	2.8	GAS VAL:	1,188	GAS VAL:	2,306
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	3,452,030	WI TOTAL:	1,262,400	RI TOTAL:	2,189,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.39 GAS WI GR PRICE: .11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,961,976			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.8 D B: 1.000 De/Dt: 11.7 / 10.0
GAS: 113.0 D B: 1.000 De/Dt: 31.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 13 EQ SCH#: 41 VAL: 167,180
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,430,580
LAST YR RI VAL: 2,107,430
LAST YR 8/8 VAL: 3,538,010

LAST YR OIL PROD: 64,430
LAST YR GAS PROD: 53,239
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.32717 P#745534
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 10495 - KRUCIAK A W#1H-5H,10H-11H FULL WI DECIMAL = .798653 #WELLS: 9
RRC#, WELL#.....: 10495 - RRC DIST..: 02 FULL RI DECIMAL = .201347 DEPTH: 11569
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	18,405,780
01	KARNES COUNTY	1.000000	18,405,780
02	KARNES COUNTY ROAD &	1.000000	18,405,780
03	KARNES COUNTY HOSPIT	1.000000	18,405,780
30	KARNES CITY ISD (KAR	1.000000	18,405,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	122,447	102,054	0	62.69	3.49	3.49	.00	6130622
2	79,420	75,071	0	63.79	3.47	3.47	.00	4046137
3	57,696	59,410	0	64.92	3.44	3.44	.00	2991454
4	44,767	49,172	0	66.07	3.41	3.41	.00	2362220
5	36,264	41,946	0	67.23	3.39	3.39	.00	1947139
6	30,286	36,577	0	68.42	3.36	3.36	.00	1654943
7	25,878	32,423	0	68.42	3.36	3.36	.00	1414073
8	22,506	29,121	0	68.42	3.36	3.36	.00	1229814
9	19,846	26,209	0	68.42	3.36	3.36	.00	1084462
10	17,707	23,588	0	68.42	3.36	3.36	.00	967578
11	15,936	21,229	0	68.42	3.36	3.36	.00	870804
12	14,342	19,106	0	68.42	3.36	3.36	.00	783702
13	12,908	17,195	0	68.42	3.36	3.36	.00	705343
14	11,617	15,476	0	68.42	3.36	3.36	.00	634797
15	10,455	13,928	0	68.42	3.36	3.36	.00	571301
	522,075	562,505	0					27,394,389

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	284455	0	6415077	645683*	5,769,394	5,379,960	1514741
2	208046	0	4254183	645683*	3,608,500	2,926,025	881146
3	163221	0	3154675	554983	2,599,692	1,833,069	573163
4	133915	0	2496135	554983	1,941,152	1,190,198	397822
5	113566	0	2060705	554983	1,505,722	802,791	288090
6	98153	0	1753096	554983	1,198,113	555,469	214988
7	87006	0	1501079	554983	946,096	381,418	161479
8	78145	0	1307959	554983	752,976	263,963	123421
9	70331	0	1154793	554983	599,810	182,846	95588
10	63298	0	1030876	554983	475,893	126,150	74851
11	56967	0	927771	554983	372,788	85,928	59092
12	51270	0	834972	554983	279,989	56,121	46650
13	46142	0	751485	554983	196,502	34,249	36830
14	41529	0	676326	554983	121,343	18,391	29075
15	37375	0	608676	554983	53,693	7,076	22953
	1533419	0	28927808	850614	520,421,663	13,843,654	4519889

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.55 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
554,983			

$/BBLRESV: 31.44 EQUIP VAL: 42,257
$/BBLPROD: 0 WI OIL VAL: 13,109,816 RI OIL VAL: 4,280,294
WI PAYOUT: 4.0 GAS VAL: 733,824 GAS VAL: 239,590
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,405,780 WI TOTAL: 13,885,900 RI TOTAL: 4,519,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 436.0 D B: .800 De/Dt: 40.0 / 10.0
GAS: 336.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,548,930
LAST YR RI VAL: 10,920,510
LAST YR 8/8 VAL: 45,469,440

LAST YR OIL PROD: 211,725
LAST YR GAS PROD: 213,883
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 10499 - PATTON UNIT W#1H-2H FULL WI DECIMAL = .806047 #WELLS: 2
RRC#, WELL#.....: 10499 - RRC DIST..: 02 FULL RI DECIMAL = .193953 DEPTH: 10452
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	750,140
01	KARNES COUNTY	1.000000	750,140
02	KARNES COUNTY ROAD &	1.000000	750,140
03	KARNES COUNTY HOSPIT	1.000000	750,140
30	KARNES CITY ISD (KAR	1.000000	750,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,882	4,606	0	61.96	3.44	3.44	.00	343705
2	5,599	3,740	0	63.05	3.41	3.41	.00	284548
3	4,719	3,036	0	64.16	3.39	3.39	.00	244048
4	4,080	2,465	0	65.30	3.36	3.36	.00	214750
5	3,591	2,001	0	66.44	3.33	3.33	.00	192312
6	3,209	1,624	0	67.62	3.31	3.31	.00	174906
7	2,888	1,317	0	67.62	3.31	3.31	.00	157410
	30,968	18,789	0					1,611,679

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12772	0	356477	145001	211,476	194,678	79300
2	10280	0	294828	145001	149,827	116,888	56057
3	8296	0	252344	145001	107,343	70,969	41007
4	6676	0	221426	145001	76,425	42,820	30755
5	5371	0	197683	145001	52,682	25,014	23467
6	4333	0	179239	145001	34,238	13,777	18186
7	3514	0	160924	145001	15,923	5,429	13956
	51242	0	1662921	1015007	647,914	469,575	262728

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
145,001			

$/BBLRESV: 18.23 EQUIP VAL: 17,838
$/BBLPROD: 0 WI OIL VAL: 455,105 RI OIL VAL: 254,632
WI PAYOUT: 3.2 GAS VAL: 14,469 GAS VAL: 8,096
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 750,140 WI TOTAL: 487,410 RI TOTAL: 262,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.2 D B: 1.000 De/Dt: 20.4 / 10.0
GAS: 14.0 D B: .001 De/Dt: 18.8 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,565,090
LAST YR RI VAL: 584,240
LAST YR 8/8 VAL: 2,149,330

LAST YR OIL PROD: 9,101
LAST YR GAS PROD: 8,040

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 10500 - LUCILLE UNIT #1H FULL WI DECIMAL = .823795 #WELLS: 1
RRC#, WELL#.....: 10500 - RRC DIST..: 02 FULL RI DECIMAL = .176205 DEPTH: 9970
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	66,320
01	KARNES COUNTY	1.000000	66,320
02	KARNES COUNTY ROAD &	1.000000	66,320
03	KARNES COUNTY HOSPIT	1.000000	66,320
33	FALLS CITY ISD (KARN	1.000000	66,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,809	5,191	0	61.96	2.84	4.86	.00	143378
2	2,189	4,671	0	63.05	2.82	4.82	.00	113697
	4,998	9,862	0					257,075

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12145	0	155523	152471*	3,052	2,809	32462
2	10851	0	124548	122471	2,077	1,620	22351
	22996	0	280071	274942	5,129	4,429	54813

$/BBLRESV:	.99	EQUIP VAL:	7,081		
$/BBLPROD:	0	WI OIL VAL:	4,065	RI OIL VAL:	50,312
WI PAYOUT:	.0	GAS VAL:	364	GAS VAL:	4,501
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	66,320	WI TOTAL:	11,510	RI TOTAL:	54,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
122,471			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.9 D B: 1.000 De/Dt: 24.5 / 10.0
GAS: 15.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 354,580
LAST YR RI VAL: 103,650
LAST YR 8/8 VAL: 458,230

LAST YR OIL PROD: 4,279
LAST YR GAS PROD: 5,026
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: MOST GAS IS LEASE USE/FLARED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10501 - BEAM HEDTKE UNIT W#3H FULL WI DECIMAL = .737546 #WELLS: 4
RRC#, WELL#.....: 10501 - RRC DIST..: 02 FULL RI DECIMAL = .262454 DEPTH: 11122
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	760,240
01	KARNES COUNTY	1.000000	760,240
02	KARNES COUNTY ROAD &	1.000000	760,240
03	KARNES COUNTY HOSPIT	1.000000	760,240
30	KARNES CITY ISD (KAR	1.000000	760,240
42	ESCONDIDO WATERSHED	.450000	342,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,162	5,656	0	64.08	6.30	6.30	.00	291228
2	4,192	3,784	0	65.20	6.25	6.25	.00	201585
3	3,181	2,846	0	66.35	6.20	6.20	.00	155666
4	2,566	2,282	0	67.52	6.16	6.16	.00	127785
5	2,146	1,903	0	68.71	6.11	6.11	.00	108752
6	1,845	1,635	0	69.92	6.06	6.06	.00	95145
7	1,619	1,431	0	69.92	6.06	6.06	.00	83491
	21,711	19,537	0					1,063,652

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26281	0	317509	80500	237,009	220,058	105359
2	17443	0	219028	80500	138,528	110,879	63199
3	13014	0	168680	80500	88,180	60,845	42323
4	10368	0	138153	80500	57,653	34,294	30143
5	8576	0	117328	80500	36,828	18,885	22260
6	7308	0	102453	80500	21,953	9,705	16902
7	6396	0	89887	80500	9,387	3,577	12896
	89386	0	1153038	563500	589,538	458,243	293082

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,500			

$/BBLRESV: 26.40 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 422,719 RI OIL VAL: 270,361
WI PAYOUT: 3.1 GAS VAL: 35,524 GAS VAL: 22,720
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 760,240 WI TOTAL: 467,160 RI TOTAL: 293,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.5 D B: 1.000 De/Dt: 37.1 / 10.0
GAS: 20.0 D B: 1.000 De/Dt: 38.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 656,030
LAST YR RI VAL: 433,790
LAST YR 8/8 VAL: 1,089,820

LAST YR OIL PROD: 7,730
LAST YR GAS PROD: 7,011

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 10502 - MANKA UNIT W#1H-6H FULL WI DECIMAL = .784435 #WELLS: 6
RRC#, WELL#.....: 10502 - RRC DIST..: 02 FULL RI DECIMAL = .215565 DEPTH: 11057
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,652,630
01	KARNES COUNTY	1.000000	4,652,630
02	KARNES COUNTY ROAD &	1.000000	4,652,630
03	KARNES COUNTY HOSPIT	1.000000	4,652,630
30	KARNES CITY ISD (KAR	1.000000	4,652,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,187	50,488	0	64.08	3.44	3.44	.00	1617931
2	29,023	41,679	0	65.20	3.41	3.41	.00	1484386
3	26,363	35,491	0	66.35	3.39	3.39	.00	1372122
4	24,102	30,904	0	67.52	3.36	3.36	.00	1276564
5	22,162	27,369	0	68.71	3.33	3.33	.00	1194499
6	20,478	24,560	0	69.92	3.31	3.31	.00	1123171
7	19,006	22,104	0	69.92	3.31	3.31	.00	1042435
8	17,711	19,894	0	69.92	3.31	3.31	.00	971408
9	16,561	17,905	0	69.92	3.31	3.31	.00	908333
10	15,536	16,115	0	69.92	3.31	3.31	.00	852114
	223,129	286,509	0					11,842,963

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	136240	0	1754171	875500	878,671	815,828	449513
2	111488	0	1595874	875500	720,374	576,595	355608
3	94379	0	1466501	875500	591,001	407,797	284159
4	81454	0	1358018	875500	482,518	287,021	228816
5	71492	0	1265991	875500	390,491	200,240	185485
6	63770	0	1186941	875500	311,441	137,676	151221
7	57393	0	1099828	875500	224,328	85,489	121846
8	51654	0	1023062	875500	147,562	48,477	98557
9	46490	0	954823	875500	79,323	22,465	79987
10	41842	0	893956	875500	18,456	4,506	65120
	756202	0	12599165	8755000	3,844,165	2,586,094	2020312

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
875,500			

$/BBLRESV: 13.89 EQUIP VAL: 46,228
$/BBLPROD: 0 WI OIL VAL: 2,430,874 RI OIL VAL: 1,899,051
WI PAYOUT: 3.9 GAS VAL: 155,217 GAS VAL: 121,259
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,652,630 WI TOTAL: 2,632,320 RI TOTAL: 2,020,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.1 D B: .750 De/Dt: 10.2 /
GAS: 154.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,653,480
LAST YR RI VAL: 2,141,310
LAST YR 8/8 VAL: 4,794,790

LAST YR OIL PROD: 31,728
LAST YR GAS PROD: 67,348

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10505 - YOSKO WITTE W#1H-2H FULL WI DECIMAL = .736102 #WELLS: 2
RRC#, WELL#.....: 10505 - RRC DIST..: 02 FULL RI DECIMAL = .263898 DEPTH: 12082
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	708,770
01	KARNES COUNTY	1.000000	708,770
02	KARNES COUNTY ROAD &	1.000000	708,770
03	KARNES COUNTY HOSPIT	1.000000	708,770
30	KARNES CITY ISD (KAR	1.000000	708,770

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,071	8,349	0	64.08	4.60	4.60	.00	380704
2	6,354	5,257	0	65.20	4.57	4.57	.00	304953
3	5,238	3,844	0	66.35	4.53	4.53	.00	255826
4	4,458	3,030	0	67.52	4.51	4.51	.00	221570
	24,121	20,480	0					1,163,053

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	28270	0	408974	206500	202,474	187,993	136723
2	17684	0	322637	206500	116,137	92,957	93792
3	12818	0	268644	206500	62,144	42,880	67909
4	10059	0	231629	206500	25,129	14,948	50915
	68831	0	1231884	826000	405,884	338,778	349339

$/BBLRESV: 18.01 EQUIP VAL: 20,650
$/BBLPROD: 0 WI OIL VAL: 319,849 RI OIL VAL: 329,820
WI PAYOUT: 2.7 GAS VAL: 18,929 GAS VAL: 19,519
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 708,770 WI TOTAL: 359,430 RI TOTAL: 349,340

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
206,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.4 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 31.0 D B: 1.000 De/Dt: 43.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,061,780
LAST YR RI VAL: 1,195,620
LAST YR 8/8 VAL: 3,257,400

LAST YR OIL PROD: 13,409
LAST YR GAS PROD: 28,839

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10507 - ROGERS UNIT W#1H-2H,4H-5H FULL WI DECIMAL = .714063 #WELLS: 5
RRC#, WELL#.....: 10507 - RRC DIST..: 02 FULL RI DECIMAL = .285937 DEPTH: 11735
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,012,780
01	KARNES COUNTY	1.000000	2,012,780
02	KARNES COUNTY ROAD &	1.000000	2,012,780
03	KARNES COUNTY HOSPIT	1.000000	2,012,780
30	KARNES CITY ISD (KAR	1.000000	2,012,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,503	6,899	0	64.08	5.93	5.93	.00	755130
2	12,734	5,325	0	65.20	5.89	5.89	.00	592856
3	10,369	4,335	0	66.35	5.85	5.85	.00	491263
4	8,747	3,654	0	67.52	5.80	5.80	.00	421724
5	7,564	3,160	0	68.71	5.76	5.76	.00	371115
6	6,661	2,784	0	69.92	5.71	5.71	.00	332566
7	5,953	2,488	0	69.92	5.71	5.71	.00	297217
	68,531	28,645	0					3,261,871

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	29213	0	784343	297500	486,843	453,981	294164
2	22396	0	615252	297500	317,752	257,656	202410
3	18108	0	509371	297500	211,871	149,392	146996
4	15133	0	436857	297500	139,357	85,445	110588
5	12997	0	384112	297500	86,612	46,178	85294
6	11351	0	343917	297500	46,417	21,520	66989
7	10144	0	307361	297500	9,861	3,976	52518
	119342	0	3381213	2082500	1,298,713	1,018,148	958959

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
297,500			

$/BBLRESV: 20.07 EQUIP VAL: 35,676
$/BBLPROD: 0 WI OIL VAL: 982,211 RI OIL VAL: 925,112
WI PAYOUT: 3.3 GAS VAL: 35,936 GAS VAL: 33,846
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,012,780 WI TOTAL: 1,053,820 RI TOTAL: 958,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.6 D B: 1.000 De/Dt: 25.5 / 10.0
GAS: 22.0 D B: 1.000 De/Dt: 25.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,645,110
LAST YR RI VAL: 2,272,200
LAST YR 8/8 VAL: 5,917,310

LAST YR OIL PROD: 18,242
LAST YR GAS PROD: 14,486

REMARKS1:
REMARKS2: API 255.33038 P#757139
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 10509 - CARAWAY UNIT W#1H FULL WI DECIMAL = .815830 #WELLS: 1
RRC#, WELL#.....: 10509 - RRC DIST..: 02 FULL RI DECIMAL = .184170 DEPTH: 10255
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	460,230
01	KARNES COUNTY	1.000000	460,230
02	KARNES COUNTY ROAD &	1.000000	460,230
03	KARNES COUNTY HOSPIT	1.000000	460,230
30	KARNES CITY ISD (KAR	1.000000	460,230

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,701	7,119	0	61.96	1.73	3.49	.00	187081
2	3,143	3,446	0	63.05	1.72	3.47	.00	161670
3	2,671	2,294	0	64.16	1.71	3.44	.00	139810
4	2,270	1,720	0	65.30	1.69	3.41	.00	120931
5	1,928	1,376	0	66.44	1.68	3.39	.00	104505
6	1,638	1,148	0	67.62	1.67	3.36	.00	90363
7	1,394	983	0	67.62	1.67	3.36	.00	76902
8	1,182	861	0	67.62	1.67	3.36	.00	65207
9	1,006	765	0	67.62	1.67	3.36	.00	55497
	18,933	19,712	0					1,001,966

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10048	0	197129	129897*	67,232	61,891	43275
2	4836	0	166506	52907	113,599	88,624	30578
3	3200	0	143010	52907	90,103	59,571	22296
4	2371	0	123302	52907	70,395	39,441	16381
5	1886	0	106391	52907	53,484	25,395	12063
6	1564	0	91927	52907	39,020	15,701	8901
7	1339	0	78241	52907	25,334	8,639	6476
8	1173	0	66380	52907	13,473	3,894	4698
9	1042	0	56539	52907	3,632	890	3423
	27459	0	1029425	553153	476,272	304,046	148091

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,907			

$/BBLRESV: 19.16 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 295,936 RI OIL VAL: 144,141
WI PAYOUT: 3.6 GAS VAL: 8,110 GAS VAL: 3,950
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 460,230 WI TOTAL: 312,140 RI TOTAL: 148,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: .001 De/Dt: 15.0 / 10.0
GAS: 34.0 D B: 1.000 De/Dt: 64.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 183,660
LAST YR RI VAL: 86,050
LAST YR 8/8 VAL: 269,710

LAST YR OIL PROD: 2,945
LAST YR GAS PROD: 5,897
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 10513 - NANCY K. WILLIAMS UNIT A W#1 FULL WI DECIMAL = .741641 #WELLS: 1
RRC#, WELL#.....: 10513 - RRC DIST..: 02 FULL RI DECIMAL = .258359 DEPTH: 11343
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
296,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.2 D B: 1.000 De/Dt: 15.5 / 10.0
GAS: 20.0 D B: 1.000 De/Dt: 18.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 3,921
LAST YR GAS PROD: 4,563

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 10514 - CRISP B W#1H FULL WI DECIMAL = .771772 #WELLS: 3
RRC#, WELL#.....: 10514 - RRC DIST..: 02 FULL RI DECIMAL = .228228 DEPTH: 10812
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,817	1,876	0	64.08	4.86	4.86	.00	287681
2	5,240	1,291	0	65.20	4.82	4.82	.00	263674
3	4,721	985	0	66.35	4.79	4.79	.00	241749
	15,778	4,152	0					793,104

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	305,510
01	KARNES COUNTY	1.000000	305,510
02	KARNES COUNTY ROAD &	1.000000	305,510
03	KARNES COUNTY HOSPIT	1.000000	305,510
30	KARNES CITY ISD (KAR	1.000000	305,510

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7037	0	294718	225000	69,718	63,380	79561
2	4802	0	268476	225000	43,476	32,664	60397
3	3641	0	245390	225000	20,390	12,660	46003
	15480	0	808584	675000	133,584	108,704	185961

$/BBLRESV: 8.76 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 106,623 RI OIL VAL: 182,401
WI PAYOUT: 2.3 GAS VAL: 2,081 GAS VAL: 3,560
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 305,510 WI TOTAL: 119,550 RI TOTAL: 185,960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 21.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.8 D B: .001 De/Dt: 9.9 /
GAS: 6.5 D B: 1.000 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 5,128
LAST YR GAS PROD: 2,963

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10518 - ROBERT BOWMAN UNIT W#1H-4H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 10518 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12300
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,007	10,131	0	64.08	4.77	4.77	.00	240636
	5,007	10,131	0					240,636

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	36244	0	276880	240000	36,880	34,391	86441
	36244	0	276880	240000	36,880	34,391	86441

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	168,640
01	KARNES COUNTY	1.000000	168,640
02	KARNES COUNTY ROAD &	1.000000	168,640
03	KARNES COUNTY HOSPIT	1.000000	168,640
30	KARNES CITY ISD (KAR	.620000	104,550
31	KENEDY ISD	.380000	64,090
42	ESCONDIDO WATERSHED	1.000000	168,640

$/BBLRESV: 7.96 EQUIP VAL: 47,810
$/BBLPROD: 0 WI OIL VAL: 29,889 RI OIL VAL: 75,126
WI PAYOUT: .0 GAS VAL: 4,502 GAS VAL: 11,315
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 168,640 WI TOTAL: 82,200 RI TOTAL: 86,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
240,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.8 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 34.0 D B: 1.000 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,329,370
LAST YR RI VAL: 887,270
LAST YR 8/8 VAL: 2,216,640

LAST YR OIL PROD: 9,373
LAST YR GAS PROD: 32,647

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/28/2025 MNRLCFOX

LEASE#, NAME.....: 9910519 - CHALLENGER UNIT A FULL WI DECIMAL = .750000 #WELLS: 11
RRC#, WELL#.....: 10519 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11153
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,542,840
01	KARNES COUNTY	1.000000	6,542,840
02	KARNES COUNTY ROAD &	1.000000	6,542,840
03	KARNES COUNTY HOSPIT	1.000000	6,542,840
30	KARNES CITY ISD (KAR	.930001	6,084,850
33	FALLS CITY ISD (KARN	.069999	457,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	51,925	76,299	0	64.08	4.78	4.78	.00	2495516
2	41,644	61,190	0	65.20	4.74	4.74	.00	2036392
3	34,767	51,086	0	66.35	4.71	4.71	.00	1730093
4	29,844	43,853	0	67.52	4.67	4.67	.00	1511300
5	26,142	38,415	0	68.71	4.64	4.64	.00	1347163
6	23,258	34,177	0	69.92	4.60	4.60	.00	1219650
7	20,932	30,759	0	69.92	4.60	4.60	.00	1097674
	228,512	335,779	0					11,437,788

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	273532	0	2769048	1133500	1,635,548	1,518,573	860713
2	217530	0	2253922	1133500	1,120,422	896,797	609212
3	180461	0	1910554	1133500	777,054	536,175	449051
4	153595	0	1664895	1133500	531,395	316,095	340272
5	133684	0	1480847	1133500	347,347	178,117	263176
6	117911	0	1337561	1133500	204,061	90,207	206707
7	106119	0	1203793	1133500	70,293	26,788	161770
	1182832	0	12620620	7934500	4,686,120	3,562,752	2890901

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,133,500			

$/BBLRESV: 18.84 EQUIP VAL: 89,191
$/BBLPROD: 0 WI OIL VAL: 3,228,840 RI OIL VAL: 2,619,957
WI PAYOUT: 3.2 GAS VAL: 333,908 GAS VAL: 270,941
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,542,840 WI TOTAL: 3,651,940 RI TOTAL: 2,890,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.3 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 237.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 41 VAL: 128,600
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,497,530
LAST YR RI VAL: 3,453,510
LAST YR 8/8 VAL: 7,951,040

LAST YR OIL PROD: 66,326
LAST YR GAS PROD: 91,722

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 10521 - HELEN UNIT W#1H-2H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 10521 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10830
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,842,750
01	KARNES COUNTY	1.000000	2,842,750
02	KARNES COUNTY ROAD &	1.000000	2,842,750
03	KARNES COUNTY HOSPIT	1.000000	2,842,750
30	KARNES CITY ISD (KAR	1.000000	2,842,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	42,578	66,844	0	63.26	1.22	4.23	.00	2020113
2	21,846	34,300	0	64.37	1.21	4.20	.00	1054670
3	14,803	23,242	0	65.52	1.20	4.17	.00	727419
	79,227	124,386	0					3,802,202

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	61162	0	2081275	699887	1,381,388	1,282,592	693835
2	31127	0	1085797	699887	385,910	308,887	314270
3	20918	0	748337	699887	48,450	33,431	188055
	113207	0	3915409	2099661	1,815,748	1,624,910	1196160

$/BBLRESV: 26.56 EQUIP VAL: 21,682
$/BBLPROD: 0 WI OIL VAL: 1,577,927 RI OIL VAL: 1,161,574
WI PAYOUT: 1.7 GAS VAL: 46,981 GAS VAL: 34,585
RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,842,750 WI TOTAL: 1,646,590 RI TOTAL: 1,196,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
699,887			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 191.1 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 300.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 131,760
LAST YR RI VAL: 112,730
LAST YR 8/8 VAL: 244,490

LAST YR OIL PROD: 79,062
LAST YR GAS PROD: 105,728

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 10522 - BENCH LAKE FARMS UNIT 2 #1H FULL WI DECIMAL = .757713 #WELLS: 1
RRC#, WELL#.....: 10522 - RRC DIST..: 02 FULL RI DECIMAL = .242287 DEPTH: 11958
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,634	0	0	62.98	4.86	4.86	.00	268859
2	4,369	0	0	64.08	4.82	4.82	.00	212134
3	3,569	0	0	65.21	4.79	4.79	.00	176346
	13,572	0	0					657,339

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	217,730
01	KARNES COUNTY	1.000000	217,730
02	KARNES COUNTY ROAD &	1.000000	217,730
03	KARNES COUNTY HOSPIT	1.000000	217,730
30	KARNES CITY ISD (KAR	1.000000	217,730
40	ECLETO CREEK WATERSH	1.000000	217,730

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	268859	225391*	43,468	40,015	79480
2	0	0	212134	225391*	-13,257	-10,342	53599
3	0	0	176346	167191	9,155	6,053	38083
	0	0	657339	617973	39,366	35,726	171162

$/BBLRESV: 3.47 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 35,726 RI OIL VAL: 171,162
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 217,730 WI TOTAL: 46,570 RI TOTAL: 171,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
167,191			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.9 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 324,750
LAST YR RI VAL: 259,890
LAST YR 8/8 VAL: 584,640

LAST YR OIL PROD: 5,510
LAST YR GAS PROD:
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: GAS IS LEASE USE & LIFT 2020
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10526 - YANTA UNIT 1H FULL WI DECIMAL = .746722 #WELLS: 1
RRC#, WELL#.....: 10526 - RRC DIST..: 02 FULL RI DECIMAL = .253278 DEPTH: 12368
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,445	4,543	0	64.08	5.56	5.56	.00	116993
	2,445	4,543	0					116,993

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	75,960
01	KARNES COUNTY	1.000000	75,960
02	KARNES COUNTY ROAD &	1.000000	75,960
03	KARNES COUNTY HOSPIT	1.000000	75,960
10	CITY OF KARNES CITY	.620000	47,100
30	KARNES CITY ISD (KAR	1.000000	75,960

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18862	0	135855	113500	22,355	20,846	43159
	18862	0	135855	113500	22,355	20,846	43159

$/BBLRESV:	9.83	EQUIP VAL:	11,952		
$/BBLPROD:	0	WI OIL VAL:	17,952	RI OIL VAL:	37,167
WI PAYOUT:	.0	GAS VAL:	2,894	GAS VAL:	5,992
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	75,960	WI TOTAL:	32,800	RI TOTAL:	43,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
113,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.7 D B: 1.000 De/Dt: 23.5 / 10.0
GAS: 14.0 D B: 1.000 De/Dt: 20.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 96,290
LAST YR RI VAL: 96,640
LAST YR 8/8 VAL: 192,930

LAST YR OIL PROD: 1,928
LAST YR GAS PROD: 6,069

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/09/2025 MNRLCFOX

LEASE#, NAME.....: 56 - RICHTER A UNIT W#1H-11H FULL WI DECIMAL = .750000 #WELLS: 11
RRC#, WELL#.....: 10536 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11185
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,828	99,267	0	64.08	4.02	4.02	.00	1097114
2	18,081	70,844	0	65.20	3.98	3.98	.00	884161
3	14,971	55,126	0	66.35	3.96	3.96	.00	744994
	55,880	225,237	0					2,726,269

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,686,530
01	KARNES COUNTY	1.000000	1,686,530
02	KARNES COUNTY ROAD &	1.000000	1,686,530
03	KARNES COUNTY HOSPIT	1.000000	1,686,530
30	KARNES CITY ISD (KAR	1.000000	1,686,530

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	299290	0	1396404	900000	496,404	460,902	434049
2	211469	0	1095630	900000	195,630	156,585	296138
3	163724	0	908718	900000	8,718	6,016	213582
	674483	0	3400752	2700000	700,752	623,503	943769

$/BBLRESV: 11.93 EQUIP VAL: 119,254
$/BBLPROD: 0 WI OIL VAL: 499,841 RI OIL VAL: 756,588
WI PAYOUT: .0 GAS VAL: 123,661 GAS VAL: 187,181
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,686,530 WI TOTAL: 742,760 RI TOTAL: 943,770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
900,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.5 D B: 1.000 De/Dt: 23.0 / 5.0
GAS: 334.0 D B: 1.000 De/Dt: 32.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 41 VAL: 141,460
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 931,980
LAST YR RI VAL: 793,390
LAST YR 8/8 VAL: 1,725,370

LAST YR OIL PROD: 36,540
LAST YR GAS PROD: 124,763

REMARKS1:
REMARKS2: API 255.32987 P#755280
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 10537 - KC UNIT W#1H-6H FULL WI DECIMAL = .751667 #WELLS: 6
RRC#, WELL#.....: 10537 - RRC DIST..: 02 FULL RI DECIMAL = .248333 DEPTH: 12043
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,714,740
01	KARNES COUNTY	1.000000	2,714,740
02	KARNES COUNTY ROAD &	1.000000	2,714,740
03	KARNES COUNTY HOSPIT	1.000000	2,714,740
30	KARNES CITY ISD (KAR	1.000000	2,714,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,484	14,767	0	64.08	.19	.19	.00	1275650
2	24,618	11,418	0	65.20	.18	.18	.00	1206496
3	22,997	9,310	0	66.35	.18	.18	.00	1146932
4	21,577	7,859	0	67.52	.18	.18	.00	1095088
5	20,322	6,802	0	68.71	.18	.18	.00	1049571
6	19,201	5,993	0	69.92	.18	.18	.00	1009138
7	18,202	5,356	0	69.92	.18	.18	.00	956634
8	17,292	4,843	0	69.92	.18	.18	.00	908808
	170,693	66,348	0					8,648,317

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2109	0	1277759	966838*	310,921	288,684	393647
2	1545	0	1208041	966838*	241,203	193,062	323625
3	1260	0	1148192	966838*	181,354	125,136	267473
4	1063	0	1096151	966838*	129,313	76,920	222044
5	920	0	1050491	870038	180,453	92,535	185037
6	811	0	1009949	870038	139,911	61,849	154693
7	725	0	957359	870038	87,321	33,277	127511
8	655	0	909463	870038	39,425	12,952	105331
	9088	0	8657405	7347504	1,309,901	884,415	1779361

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
870,038			

$/BBLRESV: 6.89 EQUIP VAL: 50,966
$/BBLPROD: 0 WI OIL VAL: 883,486 RI OIL VAL: 1,777,493
WI PAYOUT: 4.4 GAS VAL: 928 GAS VAL: 1,867
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,714,740 WI TOTAL: 935,380 RI TOTAL: 1,779,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.4 D B: 1.000 De/Dt: 7.3 / 5.0
GAS: 47.0 D B: 1.000 De/Dt: 25.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 607,330
LAST YR RI VAL: 865,870
LAST YR 8/8 VAL: 1,473,200

LAST YR OIL PROD: 27,308
LAST YR GAS PROD: 11,463
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10539 - HONS RAFTER UNIT W#1H-4H FULL WI DECIMAL = .740126 #WELLS: 5
RRC#, WELL#.....: 10539 - RRC DIST..: 02 FULL RI DECIMAL = .259874 DEPTH: 11250
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	24,687,690
01	KARNES COUNTY	1.000000	24,687,690
02	KARNES COUNTY ROAD &	1.000000	24,687,690
03	KARNES COUNTY HOSPIT	1.000000	24,687,690
30	KARNES CITY ISD (KAR	.290000	7,159,430
33	FALLS CITY ISD (KARN	.710000	17,528,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
234,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 791.6 D B: 1.000 De/Dt: 64.8 / 10.0
GAS: 960.0 D B: 1.000 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 533,690
LAST YR RI VAL: 521,870
LAST YR 8/8 VAL: 1,055,560

LAST YR OIL PROD: 152,654
LAST YR GAS PROD: 150,971

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	163,739	283,283	0	64.08	3.99	3.99	.00	7765694
2	78,390	200,197	0	65.20	3.96	3.96	.00	3782805
3	52,037	154,951	0	66.35	3.93	3.93	.00	2555400
4	39,011	126,433	0	67.52	3.90	3.90	.00	1949509
5	31,217	106,798	0	68.71	3.87	3.87	.00	1587511
6	26,025	92,449	0	69.92	3.84	3.84	.00	1346784
7	22,317	81,502	0	69.92	3.84	3.84	.00	1154896
8	19,533	72,876	0	69.92	3.84	3.84	.00	1010825
9	17,367	65,588	0	69.92	3.84	3.84	.00	898735
10	15,630	59,029	0	69.92	3.84	3.84	.00	808846
11	14,067	53,126	0	69.92	3.84	3.84	.00	727962
12	12,660	47,813	0	69.92	3.84	3.84	.00	655150
13	11,394	43,032	0	69.92	3.84	3.84	.00	589635
14	10,255	38,729	0	69.92	3.84	3.84	.00	530692
15	9,230	34,856	0	69.92	3.84	3.84	.00	477649
16	8,307	31,370	0	69.92	3.84	3.84	.00	429884
17	7,476	28,233	0	69.92	3.84	3.84	.00	386880
18	6,728	25,410	0	69.92	3.84	3.84	.00	348171
19	6,055	22,869	0	69.92	3.84	3.84	.00	313344
20	5,450	20,582	0	69.92	3.84	3.84	.00	282035
21	4,905	18,524	0	69.92	3.84	3.84	.00	253832
22	4,415	16,672	0	69.92	3.84	3.84	.00	228475
23	3,974	15,005	0	69.92	3.84	3.84	.00	205653
	570,182	1,639,327	0					28,290,367

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	836564	0	8602258	234500	8,367,758	7,802,935	2828910
2	586757	0	4369562	234500	4,135,062	3,352,998	1260490
3	450705	0	3006105	234500	2,771,605	1,954,286	760672
4	364948	0	2314457	234500	2,079,957	1,275,305	513736
5	305900	0	1893411	234500	1,658,911	884,465	368661
6	262748	0	1609532	234500	1,375,032	637,492	274901
7	231636	0	1386532	234500	1,152,032	464,442	207735
8	207120	0	1217945	234500	983,445	344,757	160064
9	186407	0	1085142	234500	850,642	259,310	125099
10	167765	0	976611	234500	742,111	196,718	98762
11	150989	0	878951	234500	644,451	148,546	77970
12	135889	0	791039	234500	556,539	111,553	61553
13	122301	0	711936	234500	477,436	83,212	48595
14	110071	0	640763	234500	406,263	61,573	38364
15	99064	0	576713	234500	342,213	45,100	30290
16	89156	0	519040	234500	284,540	32,608	23913
17	80241	0	467121	234500	232,621	23,181	18878
18	72217	0	420388	234500	185,888	16,108	14902
19	64996	0	378340	234500	143,840	10,838	11765
20	58496	0	340531	234500	106,031	6,947	9290
21	52647	0	306479	234500	71,979	4,102	7334
22	47383	0	275858	234500	41,358	2,049	5791
23	42645	0	248298	234500	13,798	595	4572
	4726645	0	33017012	539350027	623,512	17,719,120	6952247

$/BBLRESV: 35.98 EQUIP VAL: 16,344
$/BBLPROD: 0 WI OIL VAL: 15,182,486 RI OIL VAL: 5,956,977
WI PAYOUT: 4.2 GAS VAL: 2,536,616 GAS VAL: 995,263
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,687,690 WI TOTAL: 17,735,450 RI TOTAL: 6,952,240

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/30/2025 MNRLSVIL

LEASE#, NAME.....: 10540 - TOMMY MOCZYGEMBA 1H FULL WI DECIMAL = .757953 #WELLS: 1
RRC#, WELL#.....: 10540 - RRC DIST..: 02 FULL RI DECIMAL = .242047 DEPTH: 11515
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,458	0	0	62.98	4.86	4.86	.00	212807
2	3,640	0	0	64.08	4.82	4.82	.00	176793
	8,098	0	0					389,600

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	191,580
01	KARNES COUNTY	1.000000	191,580
02	KARNES COUNTY ROAD &	1.000000	191,580
03	KARNES COUNTY HOSPIT	1.000000	191,580
30	KARNES CITY ISD (KAR	1.000000	191,580

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	212807	155041	57,766	53,635	63371
2	0	0	176793	155041	21,752	17,411	45780
	0	0	389600	310082	79,518	71,046	109151

$/BBLRESV: 11.57 EQUIP VAL: 11,383
$/BBLPROD: 0 WI OIL VAL: 71,046 RI OIL VAL: 109,151
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 191,580 WI TOTAL: 82,430 RI TOTAL: 109,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
155,041			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.7 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 136,250
LAST YR RI VAL: 273,780
LAST YR 8/8 VAL: 410,030

LAST YR OIL PROD: 5,011
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 10542 - BUTLER RANCH UNIT C #1 FULL WI DECIMAL = .735000 #WELLS: 1
RRC#, WELL#.....: 10542 - RRC DIST..: 02 FULL RI DECIMAL = .265000 DEPTH: 11134
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
166,929			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.6 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 31.6 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 2,374
LAST YR GAS PROD: 10,699

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10543 - HONS BRODSKY UNIT W#1H-5H,501H FULL WI DECIMAL = .741354 #WELLS: 6
RRC#, WELL#.....: 10543 - RRC DIST..: 02 FULL RI DECIMAL = .258646 DEPTH: 11238
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,232,290
01	KARNES COUNTY	1.000000	9,232,290
02	KARNES COUNTY ROAD &	1.000000	9,232,290
03	KARNES COUNTY HOSPIT	1.000000	9,232,290
30	KARNES CITY ISD (KAR	.370000	3,415,950
33	FALLS CITY ISD (KARN	.630000	5,816,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	63,753	88,870	0	64.08	5.87	5.87	.00	3028648
2	48,114	72,551	0	65.20	5.83	5.83	.00	2325652
3	38,652	61,324	0	66.35	5.78	5.78	.00	1901247
4	32,308	53,122	0	67.52	5.74	5.74	.00	1617216
5	27,757	46,860	0	68.71	5.70	5.70	.00	1413898
6	24,330	41,929	0	69.92	5.65	5.65	.00	1261157
7	21,657	37,736	0	69.92	5.65	5.65	.00	1122601
8	19,491	33,962	0	69.92	5.65	5.65	.00	1010325
	276,062	436,354	0					13,680,744

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	386740	0	3415388	1067500	2,347,888	2,199,008	1120935
2	313572	0	2639224	1067500	1,571,724	1,291,281	766551
3	262775	0	2164022	1067500	1,096,522	790,231	556217
4	226054	0	1843270	1067500	775,770	490,418	419273
5	198017	0	1611915	1067500	544,415	301,894	324465
6	175626	0	1436783	1067500	369,283	179,631	255943
7	158063	0	1280664	1067500	213,164	90,957	201887
8	142255	0	1152580	1067500	85,080	31,844	160790
	1863102	0	15543846	8540000	7,003,846	5,375,264	3806061

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,067,500			

$/BBLRESV: 23.12 EQUIP VAL: 50,966
$/BBLPROD: 0 WI OIL VAL: 4,730,974 RI OIL VAL: 3,349,859
WI PAYOUT: 3.5 GAS VAL: 644,285 GAS VAL: 456,198
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,232,290 WI TOTAL: 5,426,230 RI TOTAL: 3,806,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 206.2 D B: 1.000 De/Dt: 27.6 / 10.0
GAS: 273.0 D B: 1.010 De/Dt: 20.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,327,670
LAST YR RI VAL: 4,678,450
LAST YR 8/8 VAL: 13,006,120

LAST YR OIL PROD: 85,734
LAST YR GAS PROD: 109,588

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10546 - CREEL MIXON W#1H-4H FULL WI DECIMAL = .725392 #WELLS: 4
RRC#, WELL#.....: 10546 - RRC DIST..: 02 FULL RI DECIMAL = .274608 DEPTH: 11235
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,250,800
01	KARNES COUNTY	1.000000	5,250,800
02	KARNES COUNTY ROAD &	1.000000	5,250,800
03	KARNES COUNTY HOSPIT	1.000000	5,250,800
30	KARNES CITY ISD (KAR	1.000000	5,250,800
42	ESCONDIDO WATERSHED	1.000000	5,250,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	39,086	36,680	0	64.08	6.53	6.53	.00	1816839
2	28,753	27,564	0	65.20	6.48	6.48	.00	1359889
3	22,753	22,088	0	66.35	6.43	6.43	.00	1095096
4	18,831	18,432	0	67.52	6.38	6.38	.00	922314
5	16,063	15,815	0	68.71	6.34	6.34	.00	800607
6	14,004	13,850	0	69.92	6.28	6.28	.00	710275
7	12,416	12,320	0	69.92	6.28	6.28	.00	629732
8	11,150	11,088	0	69.92	6.28	6.28	.00	565521
	163,056	157,837	0					7,900,273

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	173746	0	1990585	600000	1,390,585	1,296,721	705782
2	129566	0	1489455	600000	889,455	721,233	463246
3	103024	0	1198120	600000	598,120	421,741	326872
4	85303	0	1007617	600000	407,617	249,927	241141
5	72733	0	873340	600000	273,340	145,734	183336
6	63093	0	773368	600000	173,368	80,377	142412
7	56123	0	685855	600000	85,855	34,612	110789
8	50511	0	616032	600000	16,032	5,621	87288
	734099	0	8634372	4800000	3,834,372	2,955,966	2260866

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,000			

$/BBLRESV: 22.87 EQUIP VAL: 33,978
$/BBLPROD: 0 WI OIL VAL: 2,704,647 RI OIL VAL: 2,068,645
WI PAYOUT: 3.3 GAS VAL: 251,316 GAS VAL: 192,219
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,250,800 WI TOTAL: 2,989,940 RI TOTAL: 2,260,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.7 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 119.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,351,240
LAST YR RI VAL: 1,716,970
LAST YR 8/8 VAL: 4,068,210

LAST YR OIL PROD: 53,360
LAST YR GAS PROD: 52,714

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 10552 - BUTLER RANCH UNIT B #1 FULL WI DECIMAL = .735000 #WELLS: 1
RRC#, WELL#.....: 10552 - RRC DIST..: 02 FULL RI DECIMAL = .265000 DEPTH: 11152
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,661,950
01	KARNES COUNTY	1.000000	3,661,950
02	KARNES COUNTY ROAD &	1.000000	3,661,950
03	KARNES COUNTY HOSPIT	1.000000	3,661,950
30	KARNES CITY ISD (KAR	1.000000	3,661,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,757	42,502	0	62.93	4.13	4.13	.00	1052592
2	16,520	30,857	0	64.04	4.10	4.10	.00	777586
3	12,726	23,770	0	65.16	4.07	4.07	.00	609481
4	10,205	19,066	0	66.32	4.03	4.03	.00	497445
5	8,433	15,755	0	67.49	4.01	4.01	.00	418320
6	7,126	13,314	0	68.68	3.97	3.97	.00	359719
7	6,130	11,451	0	68.68	3.97	3.97	.00	309441
8	5,350	9,994	0	68.68	3.97	3.97	.00	270067
9	4,722	8,827	0	68.68	3.97	3.97	.00	238366
10	4,213	7,875	0	68.68	3.97	3.97	.00	212671
11	3,789	7,081	0	68.68	3.97	3.97	.00	191268
12	3,410	6,373	0	68.68	3.97	3.97	.00	172136
	105,381	196,865	0					5,109,092

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	129017	0	1181609	190604	991,005	920,129	397265
2	92988	0	870574	190604	679,970	544,254	254516
3	71107	0	680588	190604	489,984	338,094	173021
4	56474	0	553919	190604	363,315	216,114	122452
5	46435	0	464755	190604	274,151	140,581	89339
6	38850	0	398569	190604	207,965	91,933	66623
7	33413	0	342854	190604	152,250	58,021	49835
8	29162	0	299229	190604	108,625	35,685	37820
9	25757	0	264123	190604	73,519	20,822	29029
10	22979	0	235650	190604	45,046	10,998	22522
11	20662	0	211930	190604	21,326	4,488	17613
12	18596	0	190732	190604	128	23	13784
	585440	0	5694532	2287248	3,407,284	2,381,142	1273819

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
190,604			

$/BBLRESV: 27.58 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 2,136,342 RI OIL VAL: 1,142,860
WI PAYOUT: 3.6 GAS VAL: 244,798 GAS VAL: 130,958
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,661,950 WI TOTAL: 2,388,130 RI TOTAL: 1,273,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.7 D B: .700 De/Dt: 30.0 / 10.0
GAS: 139.5 D B: .700 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,976,200
LAST YR RI VAL: 1,558,560
LAST YR 8/8 VAL: 4,534,760

LAST YR OIL PROD: 30,681
LAST YR GAS PROD: 39,167

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10556 - LB HAILEY UNIT W#1H-2H FULL WI DECIMAL = .740675 #WELLS: 2
RRC#, WELL#.....: 10556 - RRC DIST..: 02 FULL RI DECIMAL = .259325 DEPTH: 11871
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,308,460
01	KARNES COUNTY	1.000000	9,308,460
02	KARNES COUNTY ROAD &	1.000000	9,308,460
03	KARNES COUNTY HOSPIT	1.000000	9,308,460
30	KARNES CITY ISD (KAR	.440000	4,095,720
31	KENEDY ISD	.560000	5,212,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	51,556	193,048	0	64.08	5.99	5.99	.00	2446974
2	41,091	141,246	0	65.20	5.94	5.94	.00	1984367
3	34,165	111,444	0	66.35	5.90	5.90	.00	1678997
4	29,241	92,050	0	67.52	5.85	5.85	.00	1462353
5	25,557	78,416	0	68.71	5.81	5.81	.00	1300641
6	22,701	68,305	0	69.92	5.77	5.77	.00	1175639
7	20,416	60,506	0	69.92	5.77	5.77	.00	1057304
8	18,374	54,307	0	69.92	5.77	5.77	.00	951553
9	16,537	48,876	0	69.92	5.77	5.77	.00	856418
	259,638	848,198	0					12,914,246

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	856485	0	3303459	1021500	2,281,959	2,127,927	1083265
2	621427	0	2605794	1021500	1,584,294	1,284,656	749551
3	487008	0	2166005	1021500	1,144,505	807,001	546528
4	398848	0	1861201	1021500	839,701	514,855	411949
5	337449	0	1638090	1021500	616,590	328,741	318039
6	291915	0	1467554	1021500	446,054	206,800	249938
7	258584	0	1315888	1021500	294,388	118,682	196588
8	232092	0	1183645	1021500	162,145	56,841	155112
9	208881	0	1065299	1021500	43,799	13,352	122461
	3692689	0	16606935	9193500	7,413,435	5,458,855	3833431

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,021,500			

$/BBLRESV: 22.07 EQUIP VAL: 16,180
$/BBLPROD: 0 WI OIL VAL: 4,245,029 RI OIL VAL: 2,981,033
WI PAYOUT: 3.6 GAS VAL: 1,213,820 GAS VAL: 852,394
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,308,460 WI TOTAL: 5,475,030 RI TOTAL: 3,833,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.8 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 638.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,030,650
LAST YR RI VAL: 2,174,640
LAST YR 8/8 VAL: 5,205,290

LAST YR OIL PROD: 73,247
LAST YR GAS PROD: 279,040

REMARKS1: UPDATED APPR 5.3.23 TO ADD PRO
REMARKS2: D FOR W#2H UNDER P#868241
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 10564 - METZ RANCH UNIT A W#2-7,9-11 FULL WI DECIMAL = .800000 #WELLS: 11
RRC#, WELL#.....: 10564 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 11506
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	22,488,010
01	KARNES COUNTY	1.000000	22,488,010
02	KARNES COUNTY ROAD &	1.000000	22,488,010
03	KARNES COUNTY HOSPIT	1.000000	22,488,010
30	KARNES CITY ISD (KAR	1.000000	22,488,010
40	ECLETO CREEK WATERSH	1.000000	22,488,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	114,011	246,680	0	64.08	6.69	6.69	.00	5844660
2	74,334	173,759	0	65.20	6.64	6.64	.00	3877261
3	55,252	134,252	0	66.35	6.59	6.59	.00	2932776
4	43,989	109,423	0	67.52	6.54	6.54	.00	2376110
5	36,551	92,360	0	68.71	6.49	6.49	.00	2009135
6	31,268	79,906	0	69.92	6.44	6.44	.00	1749007
7	27,321	70,416	0	69.92	6.44	6.44	.00	1528227
8	24,261	62,943	0	69.92	6.44	6.44	.00	1357063
9	21,814	56,649	0	69.92	6.44	6.44	.00	1220188
10	19,633	50,984	0	69.92	6.44	6.44	.00	1098191
11	17,670	45,886	0	69.92	6.44	6.44	.00	988389
12	15,903	41,297	0	69.92	6.44	6.44	.00	889550
13	14,313	37,167	0	69.92	6.44	6.44	.00	800612
14	12,882	33,450	0	69.92	6.44	6.44	.00	720568
15	11,594	30,105	0	69.92	6.44	6.44	.00	648522
16	10,435	27,095	0	69.92	6.44	6.44	.00	583692
17	9,392	24,386	0	69.92	6.44	6.44	.00	525351
18	8,453	21,947	0	69.92	6.44	6.44	.00	472827
	549,076	1,338,705	0					29,622,129

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
560,574			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1320231	0	7164891	648974*	6,515,917	6,102,743	1685039
2	923008	0	4800269	648974*	4,151,295	3,410,580	999056
3	707777	0	3640553	648974*	2,991,579	2,155,942	670517
4	572501	0	2948611	648974*	2,299,637	1,453,761	480601
5	479533	0	2488668	560574	1,928,094	1,069,186	358966
6	411676	0	2160683	560574	1,600,109	778,341	275805
7	362783	0	1891010	560574	1,330,436	567,697	213613
8	324282	0	1681345	560574	1,120,771	419,494	168076
9	291856	0	1512044	560574	951,470	312,396	133763
10	262670	0	1360861	560574	800,287	230,491	106539
11	236405	0	1224794	560574	664,220	167,809	84857
12	212762	0	1102312	560574	541,738	120,055	67583
13	191484	0	992096	560574	431,522	83,888	53828
14	172334	0	892902	560574	332,328	56,669	42873
15	155101	0	803623	560574	243,049	36,355	34148
16	139593	0	723285	560574	162,711	21,349	27197
17	125637	0	650988	560574	90,414	10,407	21663
18	113071	0	585898	560574	25,324	2,557	17255
	7002704	0	36624833	1044393226	180,901	16,999,720	5441379

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 411.1 D B: 1.000 De/Dt: 40.9 / 10.0
GAS: 838.0 D B: 1.000 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,845,090
LAST YR RI VAL: 7,436,000
LAST YR 8/8 VAL: 27,281,090

LAST YR OIL PROD: 169,481
LAST YR GAS PROD: 348,717
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 31.30 EQUIP VAL: 46,934
$/BBLPROD: 0 WI OIL VAL: 13,749,357 RI OIL VAL: 4,400,982
WI PAYOUT: 4.6 GAS VAL: 3,250,346 GAS VAL: 1,040,392
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 22,488,010 WI TOTAL: 17,046,640 RI TOTAL: 5,441,370

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10566 - SPEAR REYNOLDS UNIT F W#3-4 FULL WI DECIMAL = .773205 #WELLS: 3
RRC#, WELL#.....: 10566 - RRC DIST..: 02 FULL RI DECIMAL = .226795 DEPTH: 12780
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,976,100
01	KARNES COUNTY	1.000000	3,976,100
02	KARNES COUNTY ROAD &	1.000000	3,976,100
03	KARNES COUNTY HOSPIT	1.000000	3,976,100
30	KARNES CITY ISD (KAR	.710000	2,823,030
31	KENEDY ISD	.290000	1,153,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.8 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 161.0 D B: 1.000 De/Dt: 39.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,219,510
LAST YR RI VAL: 765,210
LAST YR 8/8 VAL: 2,984,720

LAST YR OIL PROD: 15,423
LAST YR GAS PROD: 51,460

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,092	45,176	0	64.08	5.76	5.76	.00	945951
2	12,935	29,894	0	65.20	5.71	5.71	.00	652092
3	9,794	22,377	0	66.35	5.67	5.67	.00	502453
4	7,884	17,890	0	67.52	5.63	5.63	.00	411598
5	6,599	14,905	0	68.71	5.59	5.59	.00	350585
6	5,674	12,774	0	69.92	5.55	5.55	.00	306751
7	4,977	11,178	0	69.92	5.55	5.55	.00	269069
8	4,432	9,935	0	69.92	5.55	5.55	.00	239605
9	3,989	8,941	0	69.92	5.55	5.55	.00	215655
10	3,590	8,047	0	69.92	5.55	5.55	.00	194084
11	3,231	7,242	0	69.92	5.55	5.55	.00	174676
12	2,908	6,518	0	69.92	5.55	5.55	.00	157214
13	2,617	5,866	0	69.92	5.55	5.55	.00	141482
14	2,355	5,279	0	69.92	5.55	5.55	.00	127317
15	2,120	4,751	0	69.92	5.55	5.55	.00	114613
16	1,908	4,276	0	69.92	5.55	5.55	.00	103151
17	1,717	3,848	0	69.92	5.55	5.55	.00	92825
18	1,545	3,463	0	69.92	5.55	5.55	.00	83527
19	1,391	3,117	0	69.92	5.55	5.55	.00	75201
20	1,252	2,805	0	69.92	5.55	5.55	.00	67686
21	1,127	2,525	0	69.92	5.55	5.55	.00	60928
22	1,014	2,273	0	69.92	5.55	5.55	.00	54819
23	913	2,046	0	69.92	5.55	5.55	.00	49359
24	822	1,841	0	69.92	5.55	5.55	.00	44439
	103,886	236,967	0					5,435,080

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	201199	0	1147150	50000	1,097,150	1,018,682	313766
2	131982	0	784074	50000	734,074	587,560	186486
3	98102	0	600555	50000	550,555	379,889	124208
4	77878	0	489476	50000	439,476	261,418	88030
5	64423	0	415008	50000	365,008	187,172	64901
6	54817	0	361568	50000	311,568	137,732	49170
7	47968	0	317037	50000	267,037	101,765	37490
8	42634	0	282239	50000	232,239	76,295	29021
9	38368	0	254023	50000	204,023	57,781	22714
10	34532	0	228616	50000	178,616	43,609	17775
11	31078	0	205754	50000	155,754	32,782	13911
12	27971	0	185185	50000	135,185	24,528	10887
13	25173	0	166655	50000	116,655	18,246	8520
14	22654	0	149971	50000	99,971	13,480	6667
15	20388	0	135001	50000	85,001	9,880	5219
16	18350	0	121501	50000	71,501	7,165	4084
17	16513	0	109338	50000	59,338	5,126	3196
18	14861	0	98388	50000	48,388	3,603	2501
19	13376	0	88577	50000	38,577	2,477	1958
20	12037	0	79723	50000	29,723	1,645	1532
21	10836	0	71764	50000	21,764	1,039	1199
22	9754	0	64573	50000	14,573	600	939
23	8780	0	58139	50000	8,139	289	735
24	7900	0	52339	50000	2,339	72	575
	1031574	0	6466654	1200000	5,266,654	2,972,835	995484

$/BBLRESV: 31.11 EQUIP VAL: 7,783
$/BBLPROD: 0 WI OIL VAL: 2,498,599 RI OIL VAL: 836,681
WI PAYOUT: 4.4 GAS VAL: 474,233 GAS VAL: 158,802
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,976,100 WI TOTAL: 2,980,620 RI TOTAL: 995,480

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10567 - LEO FRANK UNIT B #1-8 FULL WI DECIMAL = .793965 #WELLS: 8
RRC#, WELL#.....: 10567 - RRC DIST..: 02 FULL RI DECIMAL = .206035 DEPTH: 11545
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	15,903,880
01	KARNES COUNTY	1.000000	15,903,880
02	KARNES COUNTY ROAD &	1.000000	15,903,880
03	KARNES COUNTY HOSPIT	1.000000	15,903,880
30	KARNES CITY ISD (KAR	1.000000	15,903,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	67,625	207,784	0	64.08	6.08	6.08	.00	3440576
2	57,155	150,399	0	65.20	6.04	6.04	.00	2958715
3	49,498	117,942	0	66.35	5.99	5.99	.00	2607534
4	43,652	97,037	0	67.52	5.95	5.95	.00	2340119
5	39,041	82,440	0	68.71	5.91	5.91	.00	2129817
6	35,137	71,663	0	69.92	5.86	5.86	.00	1950597
7	31,623	63,382	0	69.92	5.86	5.86	.00	1755520
8	28,461	56,818	0	69.92	5.86	5.86	.00	1579985
9	25,615	51,136	0	69.92	5.86	5.86	.00	1421992
10	23,054	46,022	0	69.92	5.86	5.86	.00	1279821
11	20,749	41,420	0	69.92	5.86	5.86	.00	1151861
12	18,674	37,278	0	69.92	5.86	5.86	.00	1036669
13	16,807	33,550	0	69.92	5.86	5.86	.00	933024
14	15,126	30,195	0	69.92	5.86	5.86	.00	839705
15	13,613	27,176	0	69.92	5.86	5.86	.00	755713
	485,830	1,114,242	0					26,181,648

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1003037	0	4443613	880500	3,563,113	3,322,603	1080004
2	721246	0	3679961	880500	2,799,461	2,269,999	784562
3	560915	0	3168449	880500	2,287,949	1,613,255	592547
4	458412	0	2798531	880500	1,918,031	1,176,021	459096
5	386836	0	2516653	880500	1,636,153	872,332	362149
6	333422	0	2284019	880500	1,403,519	650,699	288309
7	294893	0	2050413	880500	1,169,913	471,651	227040
8	264353	0	1844338	880500	963,838	337,883	179138
9	237917	0	1659909	880500	779,409	237,595	141428
10	214124	0	1493945	880500	613,445	162,612	111655
11	192712	0	1344573	880500	464,073	106,969	88150
12	173441	0	1210110	880500	329,610	66,067	69591
13	156096	0	1089120	880500	208,620	36,361	54943
14	140486	0	980191	880500	99,691	15,109	43373
15	126440	0	882153	880500	1,653	218	34242
	5264330	0	31445978	1320750	18,238,478	11,339,374	4516227

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
880,500			

$/BBLRESV: 24.48 EQUIP VAL: 48,294
$/BBLPROD: 0 WI OIL VAL: 9,441,061 RI OIL VAL: 3,760,170
WI PAYOUT: 4.5 GAS VAL: 1,898,302 GAS VAL: 756,053
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,903,880 WI TOTAL: 11,387,660 RI TOTAL: 4,516,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 203.3 D B: 1.000 De/Dt: 16.7 / 10.0
GAS: 692.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,791,400
LAST YR RI VAL: 5,452,410
LAST YR 8/8 VAL: 20,243,810

LAST YR OIL PROD: 99,465
LAST YR GAS PROD: 214,069

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/02/2025 MNRLCFOX

LEASE#, NAME.....: 10571 - WILLBERN 1 FULL WI DECIMAL = .732572 #WELLS: 1
RRC#, WELL#.....: 10571 - RRC DIST..: 02 FULL RI DECIMAL = .267428 DEPTH: 4500
OPERATOR#, AGENT#: 224880 -
OPERATOR NAME....: DOUBLE PLAY OIL & GA
OIL FIELD#.....: 05982800
OIL FIELD NAME...: BARVO (YEGUA SAND)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10576 - LEO FRANK UNIT A W#1-7 FULL WI DECIMAL = .787990 #WELLS: 7
RRC#, WELL#.....: 10576 - RRC DIST..: 02 FULL RI DECIMAL = .212010 DEPTH: 11708
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,067,890
01	KARNES COUNTY	1.000000	8,067,890
02	KARNES COUNTY ROAD &	1.000000	8,067,890
03	KARNES COUNTY HOSPIT	1.000000	8,067,890
30	KARNES CITY ISD (KAR	1.000000	8,067,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	55,460	51,015	0	64.08	6.75	6.75	.00	2800419
2	42,613	39,197	0	65.20	6.70	6.70	.00	2189326
3	34,610	31,836	0	66.35	6.65	6.65	.00	1809519
4	29,145	26,809	0	67.52	6.60	6.60	.00	1550662
5	25,172	23,153	0	68.71	6.55	6.55	.00	1362882
6	22,154	20,377	0	69.92	6.50	6.50	.00	1220603
7	19,781	18,195	0	69.92	6.50	6.50	.00	1089859
8	17,803	16,376	0	69.92	6.50	6.50	.00	980879
9	16,023	14,738	0	69.92	6.50	6.50	.00	882807
	262,761	241,696	0					13,886,956

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	271345	0	3071764	873500	2,198,264	2,049,881	774057
2	206942	0	2396268	873500	1,522,768	1,234,767	529682
3	166825	0	1976344	873500	1,102,844	777,626	383208
4	139426	0	1690088	873500	816,588	500,682	287461
5	119500	0	1482382	873500	608,882	324,632	221167
6	104370	0	1324973	873500	451,473	209,312	173405
7	93194	0	1183053	873500	309,553	124,796	135819
8	83877	0	1064756	873500	191,256	67,047	107225
9	75487	0	958294	873500	84,794	25,849	84653
	1260966	0	15147922	7861500	7,286,422	5,314,592	2696677

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
873,500			

$/BBLRESV: 23.53 EQUIP VAL: 56,629
$/BBLPROD: 0 WI OIL VAL: 4,872,184 RI OIL VAL: 2,472,195
WI PAYOUT: 3.7 GAS VAL: 442,403 GAS VAL: 224,479
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,067,890 WI TOTAL: 5,371,220 RI TOTAL: 2,696,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 177.2 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 163.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,565,440
LAST YR RI VAL: 2,304,390
LAST YR 8/8 VAL: 6,869,830

LAST YR OIL PROD: 56,290
LAST YR GAS PROD: 56,413

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 10578 - KOPECKI UNIT W#1H-6H FULL WI DECIMAL = .799982 #WELLS: 6
RRC#, WELL#.....: 10578 - 1H-6H RRC DIST..: 02 FULL RI DECIMAL = .200018 DEPTH: 10406
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,454,990
01	KARNES COUNTY	1.000000	2,454,990
02	KARNES COUNTY ROAD &	1.000000	2,454,990
03	KARNES COUNTY HOSPIT	1.000000	2,454,990
33	FALLS CITY ISD (KARN	1.000000	2,454,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,513	33,134	0	61.96	2.21	2.21	.00	1115899
2	17,683	28,784	0	63.05	2.19	2.19	.00	891910
3	14,564	25,444	0	64.16	2.18	2.18	.00	747524
4	12,380	22,800	0	65.30	2.16	2.16	.00	646717
5	10,767	20,520	0	66.44	2.14	2.14	.00	572275
6	9,526	18,468	0	67.62	2.13	2.13	.00	515307
7	8,540	16,621	0	67.62	2.13	2.13	.00	461969
	95,973	165,771	0					4,951,601

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	58580	0	1174479	460001	714,478	660,535	272650
2	50428	0	942338	460001	482,337	381,128	188586
3	44373	0	791897	460001	331,896	224,149	136620
4	39398	0	686115	460001	226,114	130,520	102043
5	35129	0	607404	460001	147,403	72,722	77877
6	31469	0	546776	460001	86,775	36,590	60433
7	28322	0	490291	460001	30,290	10,917	46716
	287699	0	5239300	3220007	2,019,293	1,516,561	884925

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
460,001			

$/BBLRESV: 18.67 EQUIP VAL: 53,514
$/BBLPROD: 0 WI OIL VAL: 1,433,284 RI OIL VAL: 836,332
WI PAYOUT: 3.2 GAS VAL: 83,276 GAS VAL: 48,592
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,454,990 WI TOTAL: 1,570,070 RI TOTAL: 884,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.9 D B: 1.000 De/Dt: 23.8 / 10.0
GAS: 98.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,499,370
LAST YR RI VAL: 1,295,160
LAST YR 8/8 VAL: 3,794,530

LAST YR OIL PROD: 27,925
LAST YR GAS PROD: 35,819

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 10581 - BLANFORD UNIT W#1H-2H FULL WI DECIMAL = .753015 #WELLS: 2
RRC#, WELL#.....: 10581 - RRC DIST..: 02 FULL RI DECIMAL = .246985 DEPTH: 11617
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,109	5,868	0	64.08	3.42	3.42	.00	294779
	6,109	5,868	0					294,779

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15112	0	309891	301500	8,391	7,791	94782
	15112	0	309891	301500	8,391	7,791	94782

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	126,480
01	KARNES COUNTY	1.000000	126,480
02	KARNES COUNTY ROAD &	1.000000	126,480
03	KARNES COUNTY HOSPIT	1.000000	126,480
30	KARNES CITY ISD (KAR	1.000000	126,480

$/BBLRESV: 1.61 EQUIP VAL: 23,905
$/BBLPROD: 0 WI OIL VAL: 7,411 RI OIL VAL: 90,160
WI PAYOUT: .0 GAS VAL: 380 GAS VAL: 4,622
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 126,480 WI TOTAL: 31,700 RI TOTAL: 94,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
301,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.7 D B: 1.000 De/Dt: 10.3 / 5.0
GAS: 17.0 D B: 1.000 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 25,100

LAST YR OIL PROD: 5,969
LAST YR GAS PROD: 8,661

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 54 - LONESOME DOVE A W#1H-8H,11H FULL WI DECIMAL = .762061 #WELLS: 10
RRC#, WELL#.....: 10586 - RRC DIST..: 02 FULL RI DECIMAL = .237939 DEPTH: 11562
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,461,350
01	KARNES COUNTY	1.000000	12,461,350
02	KARNES COUNTY ROAD &	1.000000	12,461,350
03	KARNES COUNTY HOSPIT	1.000000	12,461,350
30	KARNES CITY ISD (KAR	1.000000	12,461,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	82,229	112,683	0	64.08	4.86	4.86	.00	4015478
2	59,136	82,890	0	65.20	4.82	4.82	.00	2938254
3	44,573	65,601	0	66.35	4.79	4.79	.00	2253733
4	34,800	54,293	0	67.52	4.75	4.75	.00	1790612
5	27,924	46,317	0	68.71	4.71	4.71	.00	1462134
6	22,901	40,385	0	69.92	4.67	4.67	.00	1220241
7	19,122	35,801	0	69.92	4.67	4.67	.00	1018883
8	16,207	32,155	0	69.92	4.67	4.67	.00	863563
9	13,911	28,940	0	69.92	4.67	4.67	.00	741224
	320,803	499,065	0					16,304,122

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	417335	0	4432813	750001	3,682,812	3,434,223	1296297
2	304466	0	3242720	750001	2,492,719	2,021,271	831822
3	239462	0	2493195	750001	1,743,194	1,229,143	561007
4	196529	0	1987141	750001	1,237,140	758,540	392228
5	166246	0	1628380	750001	878,379	468,317	281940
6	143723	0	1363964	750001	613,963	284,646	207157
7	127409	0	1146292	750001	396,291	159,765	152720
8	114434	0	977997	750001	227,996	79,926	114293
9	102992	0	844216	750001	94,215	28,720	86544
	1812596	0	18116718	675000911,366,709		8,464,551	3924008

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
750,001			

$/BBLRESV: 31.16 EQUIP VAL: 72,809
$/BBLPROD: 0 WI OIL VAL: 7,617,656 RI OIL VAL: 3,531,403
WI PAYOUT: 3.5 GAS VAL: 846,887 GAS VAL: 392,601
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,461,350 WI TOTAL: 8,537,350 RI TOTAL: 3,924,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 269.3 D B: .500 De/Dt: 30.0 / 10.0
GAS: 371.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,146,060
LAST YR RI VAL: 4,466,330
LAST YR 8/8 VAL: 14,612,390

LAST YR OIL PROD: 121,596
LAST YR GAS PROD: 174,784

REMARKS1:
REMARKS2: API 255.32912 P#753487
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/28/2025 MNRLCFOX

LEASE#, NAME.....: 9910590 - JAUER SONKA UNIT FULL WI DECIMAL = .720349 #WELLS: 9
RRC#, WELL#.....: 10590 - RRC DIST..: 02 FULL RI DECIMAL = .279651 DEPTH: 10798
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,212,320
01	KARNES COUNTY	1.000000	11,212,320
02	KARNES COUNTY ROAD &	1.000000	11,212,320
03	KARNES COUNTY HOSPIT	1.000000	11,212,320
33	FALLS CITY ISD (KARN	1.000000	11,212,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	78,257	70,916	0	64.08	5.50	5.50	.00	3612340
2	55,003	58,241	0	65.20	5.47	5.47	.00	2583312
3	42,445	49,418	0	66.35	5.43	5.43	.00	2028665
4	34,569	42,920	0	67.52	5.38	5.38	.00	1681366
5	29,165	37,932	0	68.71	5.35	5.35	.00	1443527
6	25,223	33,984	0	69.92	5.30	5.30	.00	1270402
7	22,220	30,586	0	69.92	5.30	5.30	.00	1119150
8	19,858	27,527	0	69.92	5.30	5.30	.00	1000184
9	17,872	24,774	0	69.92	5.30	5.30	.00	900155
10	16,085	22,297	0	69.92	5.30	5.30	.00	810150
	340,697	398,595	0					16,449,251

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	280963	0	3893303	884000	3,009,303	2,794,078	1409420
2	229488	0	2812800	884000	1,928,800	1,543,830	885449
3	193298	0	2221963	884000	1,337,963	923,208	608228
4	166335	0	1847701	884000	963,701	573,248	439810
5	146185	0	1589712	884000	705,712	361,882	329040
6	129746	0	1400148	884000	516,148	228,169	252005
7	116773	0	1235923	884000	351,923	134,114	193433
8	105094	0	1105278	884000	221,278	72,694	150420
9	94583	0	994738	884000	110,738	31,362	117721
10	85127	0	895277	884000	11,277	2,753	92131
	1547592	0	17996843	8840000	9,156,843	6,665,338	4477657

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 24.82 EQUIP VAL: 69,342
$/BBLPROD: 0 WI OIL VAL: 6,092,166 RI OIL VAL: 4,092,610
WI PAYOUT: 3.5 GAS VAL: 573,166 GAS VAL: 385,043
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,212,320 WI TOTAL: 6,734,670 RI TOTAL: 4,477,650

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
884,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 266.3 D B: 1.000 De/Dt: 34.2 / 10.0
GAS: 217.0 D B: 1.000 De/Dt: 19.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,303,920
LAST YR RI VAL: 1,072,150
LAST YR 8/8 VAL: 2,376,070

LAST YR OIL PROD: 78,594
LAST YR GAS PROD: 76,111

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10593 - BEST BATEMAN UNIT W#1H-5H,7H FULL WI DECIMAL = .721222 #WELLS: 6
RRC#, WELL#.....: 10593 - RRC DIST..: 02 FULL RI DECIMAL = .278778 DEPTH: 11609
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,766,140
01	KARNES COUNTY	1.000000	3,766,140
02	KARNES COUNTY ROAD &	1.000000	3,766,140
03	KARNES COUNTY HOSPIT	1.000000	3,766,140
30	KARNES CITY ISD (KAR	1.000000	3,766,140
42	ESCONDIDO WATERSHED	1.000000	3,766,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,422	51,166	0	64.08	6.77	6.77	.00	1405980
2	25,115	40,230	0	65.20	6.72	6.72	.00	1181000
3	21,384	33,155	0	66.35	6.68	6.68	.00	1023290
4	18,619	28,200	0	67.52	6.62	6.62	.00	906688
5	16,488	24,535	0	68.71	6.57	6.57	.00	817066
6	14,796	21,714	0	69.92	6.53	6.53	.00	746130
	126,824	199,000	0					6,080,154

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	249827	0	1655807	811500	844,307	787,316	599444
2	194979	0	1375979	811500	564,479	457,719	436963
3	159733	0	1183023	811500	371,523	261,965	329548
4	134641	0	1041329	811500	229,829	140,917	254455
5	116257	0	933323	811500	121,823	64,951	200053
6	102264	0	848394	811500	36,894	17,105	159517
	957701	0	7037855	4869000	2,168,855	1,729,973	1979980

$/BBLRESV: 16.34 EQUIP VAL: 56,190
$/BBLPROD: 0 WI OIL VAL: 1,494,560 RI OIL VAL: 1,710,546
WI PAYOUT: 3.0 GAS VAL: 235,411 GAS VAL: 269,432
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,766,140 WI TOTAL: 1,786,160 RI TOTAL: 1,979,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
811,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.8 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 161.0 D B: 1.000 De/Dt: 23.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 718,010
LAST YR RI VAL: 803,830
LAST YR 8/8 VAL: 1,521,840

LAST YR OIL PROD: 45,126
LAST YR GAS PROD: 81,541

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 10603 - FINKHOUSE UNIT 1H FULL WI DECIMAL = .738363 #WELLS: 1
RRC#, WELL#.....: 10603 - RRC DIST..: 02 FULL RI DECIMAL = .261637 DEPTH: 10393
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	490,880
01	KARNES COUNTY	1.000000	490,880
02	KARNES COUNTY ROAD &	1.000000	490,880
03	KARNES COUNTY HOSPIT	1.000000	490,880
33	FALLS CITY ISD (KARN	1.000000	490,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,905	3,431	0	61.96	4.17	4.17	.00	178650
2	3,326	2,629	0	63.05	4.13	4.13	.00	154838
3	2,833	2,133	0	64.16	4.10	4.10	.00	134209
4	2,414	1,793	0	65.30	4.07	4.07	.00	116391
5	2,056	1,547	0	66.44	4.04	4.04	.00	100861
6	1,752	1,360	0	67.62	4.01	4.01	.00	87474
7	1,491	1,212	0	67.62	4.01	4.01	.00	74443
	17,777	14,105	0					846,866

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10564	0	189214	73001	116,213	106,983	61985
2	8017	0	162855	73001	89,854	70,100	45598
3	6457	0	140666	73001	67,665	44,736	33663
4	5388	0	121779	73001	48,778	27,330	24909
5	4615	0	105476	73001	32,475	15,420	18440
6	4027	0	91501	73001	18,500	7,444	13672
7	3589	0	78032	73001	5,031	1,716	9965
	42657	0	889523	511007	378,516	273,729	208232

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,001			

$/BBLRESV: 19.85 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 260,602 RI OIL VAL: 198,246
WI PAYOUT: 3.2 GAS VAL: 13,126 GAS VAL: 9,986
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 490,880 WI TOTAL: 282,650 RI TOTAL: 208,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.6 D B: .001 De/Dt: 14.8 /
GAS: 11.0 D B: 1.000 De/Dt: 26.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 562,570
LAST YR RI VAL: 344,880
LAST YR 8/8 VAL: 907,450

LAST YR OIL PROD: 4,272
LAST YR GAS PROD: 5,194

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2025 MNRLCFOX

LEASE#, NAME.....: 10605 - MUTZ UNIT #1H FULL WI DECIMAL = .768595 #WELLS: 1
RRC#, WELL#.....: 10605 - RRC DIST..: 02 FULL RI DECIMAL = .231405 DEPTH: 10700
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,375	4,375	0	61.96	1.79	3.58	.00	208347
2	3,715	3,715	0	63.05	1.79	3.55	.00	180029
3	3,158	3,158	0	64.16	1.77	3.53	.00	155731
4	2,683	2,683	0	65.30	1.76	3.50	.00	134658
5	2,281	2,281	0	66.44	1.74	3.47	.00	116480
6	1,938	1,938	0	67.62	1.73	3.45	.00	100722
7	1,647	1,647	0	67.62	1.73	3.45	.00	85599
8	1,399	1,399	0	67.62	1.73	3.45	.00	72709
9	1,189	1,189	0	67.62	1.73	3.45	.00	61795
10	1,009	1,009	0	67.62	1.73	3.45	.00	52440
	23,394	23,394	0					1,168,510

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	627,000
01	KARNES COUNTY	1.000000	627,000
02	KARNES COUNTY ROAD &	1.000000	627,000
03	KARNES COUNTY HOSPIT	1.000000	627,000
33	FALLS CITY ISD (KARN	1.000000	627,000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6019	0	214366	126431*	87,935	80,950	61342
2	5111	0	185140	47431	137,709	107,433	45241
3	4296	0	160027	47431	112,596	74,442	33408
4	3629	0	138287	47431	90,856	50,905	24656
5	3051	0	119531	47431	72,100	34,234	18206
6	2577	0	103299	47431	55,868	22,481	13439
7	2190	0	87789	47431	40,358	13,762	9762
8	1860	0	74569	47431	27,138	7,843	7087
9	1581	0	63376	47431	15,945	3,905	5148
10	1342	0	53782	47431	6,351	1,318	3734
	31656	0	1200166	553310	646,856	397,273	222023

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 21.51 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 386,794 RI OIL VAL: 216,167
WI PAYOUT: 3.7 GAS VAL: 10,478 GAS VAL: 5,856
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 627,000 WI TOTAL: 404,980 RI TOTAL: 222,020

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
47,431			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.0 D B: .001 De/Dt: 15.0 /
GAS: 13.0 D B: .001 De/Dt: 15.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 307,970
LAST YR RI VAL: 212,600
LAST YR 8/8 VAL: 520,570

LAST YR OIL PROD: 4,003
LAST YR GAS PROD: 3,511
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 45 - BALSER UNIT W#A1H-A7H FULL WI DECIMAL = .736933 #WELLS: 7
RRC#, WELL#.....: 10606 - RRC DIST..: 02 FULL RI DECIMAL = .263067 DEPTH: 11298
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,307,720
01	KARNES COUNTY	1.000000	7,307,720
02	KARNES COUNTY ROAD &	1.000000	7,307,720
03	KARNES COUNTY HOSPIT	1.000000	7,307,720
30	KARNES CITY ISD (KAR	1.000000	7,307,720
42	ESCONDIDO WATERSHED	.080000	584,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	39,113	109,417	0	63.43	4.28	4.28	.00	1828285
2	32,419	79,625	0	64.56	4.24	4.24	.00	1542379
3	27,685	62,631	0	65.70	4.22	4.22	.00	1340411
4	24,159	51,631	0	66.85	4.18	4.18	.00	1190168
5	21,432	43,923	0	68.03	4.15	4.15	.00	1074462
6	19,256	38,219	0	69.23	4.12	4.12	.00	982400
7	17,330	33,827	0	69.23	4.12	4.12	.00	884140
8	15,597	30,344	0	69.23	4.12	4.12	.00	795726
9	14,037	27,310	0	69.23	4.12	4.12	.00	716138
10	12,633	24,579	0	69.23	4.12	4.12	.00	644509
11	11,370	22,121	0	69.23	4.12	4.12	.00	580073
12	10,233	19,909	0	69.23	4.12	4.12	.00	522066
13	9,210	17,918	0	69.23	4.12	4.12	.00	469875
	254,474	561,454	0					12,570,632

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	345109	0	2173394	651341*	1,522,053	1,413,195	723479
2	248796	0	1791175	651341*	1,139,834	912,335	518476
3	194773	0	1535184	651341*	883,843	609,860	386417
4	159043	0	1349211	651341*	697,870	415,121	295309
5	134328	0	1208790	651341*	557,449	285,854	230063
6	116039	0	1098439	505341	593,098	262,185	181793
7	102704	0	986844	505341	481,503	183,496	142022
8	92129	0	887855	505341	382,514	125,664	111107
9	82918	0	799056	505341	293,715	83,183	86954
10	74626	0	719135	505341	213,794	52,198	68050
11	67163	0	647236	505341	141,895	29,864	53256
12	60447	0	582513	505341	77,172	14,002	41680
13	54402	0	524277	505341	18,936	2,962	32619
	1732477	0	14303109	7299433	7,003,676	4,389,919	2871225

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.45 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
505,341			

$/BBLRESV: 20.57 EQUIP VAL: 46,589
$/BBLPROD: 0 WI OIL VAL: 3,858,186 RI OIL VAL: 2,523,445
WI PAYOUT: 4.3 GAS VAL: 531,729 GAS VAL: 347,777
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,307,720 WI TOTAL: 4,436,500 RI TOTAL: 2,871,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.0 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 363.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 383,010
LAST YR RI VAL: 460,020
LAST YR 8/8 VAL: 843,030

LAST YR OIL PROD: 16,336
LAST YR GAS PROD: 32,331
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.33041 P#757298
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9910608 - ALLMAN UNIT FULL WI DECIMAL = .789928 #WELLS: 16
RRC#, WELL#.....: 10608 - RRC DIST..: 02 FULL RI DECIMAL = .210072 DEPTH: 11285
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	20,996,540
01	KARNES COUNTY	1.000000	20,996,540
02	KARNES COUNTY ROAD &	1.000000	20,996,540
03	KARNES COUNTY HOSPIT	1.000000	20,996,540
30	KARNES CITY ISD (KAR	1.000000	20,996,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
736,771			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 292.7 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 440.0 D B: 1.000 De/Dt: 16.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 16 EQ SCH#: 41 VAL: 205,760
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,386,550
LAST YR RI VAL: 4,875,120
LAST YR 8/8 VAL: 17,261,670

LAST YR OIL PROD: 113,010
LAST YR GAS PROD: 188,595
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: W#13H & 15H CHILD WELLS
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	98,620	146,276	0	61.96	2.92	5.35	.00	4826851
2	85,156	123,504	0	63.05	2.91	5.30	.00	4241191
3	74,931	106,879	0	64.16	2.88	5.27	.00	3797636
4	66,899	94,203	0	65.30	2.86	5.22	.00	3450804
5	60,209	84,217	0	66.44	2.84	5.19	.00	3159938
6	54,188	75,795	0	67.62	2.82	5.15	.00	2894448
7	48,769	68,216	0	67.62	2.82	5.15	.00	2604993
8	43,892	61,394	0	67.62	2.82	5.15	.00	2344488
9	39,503	55,255	0	67.62	2.82	5.15	.00	2110050
10	35,553	49,730	0	67.62	2.82	5.15	.00	1899061
11	31,998	44,757	0	67.62	2.82	5.15	.00	1709171
12	28,798	40,281	0	67.62	2.82	5.15	.00	1538243
13	25,918	36,253	0	67.62	2.82	5.15	.00	1384408
14	23,326	32,628	0	67.62	2.82	5.15	.00	1245957
15	20,993	29,365	0	67.62	2.82	5.15	.00	1121340
16	18,894	26,429	0	67.62	2.82	5.15	.00	1009222
17	17,005	23,786	0	67.62	2.82	5.15	.00	908321
18	15,305	21,407	0	67.62	2.82	5.15	.00	817516
19	13,775	19,266	0	67.62	2.82	5.15	.00	735791
	803,732	1,139,641	0					41,799,429

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	337399	0	5164250	809171*	4,355,079	4,009,155	1338714
2	283897	0	4525088	809171*	3,715,917	2,898,973	999883
3	243149	0	4040785	809171*	3,231,614	2,136,549	761981
4	212823	0	3663627	736771	2,926,856	1,639,888	589353
5	188932	0	3348870	736771	2,612,099	1,240,277	459894
6	168841	0	3063289	736771	2,326,518	936,167	359155
7	151958	0	2756951	736771	2,020,180	688,902	276279
8	136761	0	2481249	736771	1,744,478	504,137	212520
9	123086	0	2233136	736771	1,496,365	366,475	163477
10	110778	0	2009839	736771	1,273,068	264,226	125755
11	99701	0	1808872	736771	1,072,101	188,572	96734
12	89730	0	1627973	736771	891,202	132,843	74412
13	80757	0	1465165	736771	728,394	92,010	57238
14	72682	0	1318639	736771	581,868	62,289	44030
15	65413	0	1186753	736771	449,982	40,822	33869
16	58873	0	1068095	736771	331,324	25,472	26051
17	52986	0	961307	736771	224,536	14,629	20041
18	47686	0	865202	736771	128,431	7,092	15416
19	42917	0	778708	736771	41,937	1,962	11859
	2568369	0	44367798	1421584930	151,949	15,250,440	5666661

$/BBLRESV: 22.63 EQUIP VAL: 79,465
$/BBLPROD: 0 WI OIL VAL: 14,367,607 RI OIL VAL: 5,338,624
WI PAYOUT: 4.4 GAS VAL: 882,817 GAS VAL: 328,032
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 20,996,550 WI TOTAL: 15,329,890 RI TOTAL: 5,666,660

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 10611 - BRAZIL UNIT W#6H FULL WI DECIMAL = .794953 #WELLS: 1
RRC#, WELL#.....: 10611 - RRC DIST..: 02 FULL RI DECIMAL = .205047 DEPTH: 10810
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	103,670
01	KARNES COUNTY	.990000	103,670
02	KARNES COUNTY ROAD &	.990000	103,670
03	KARNES COUNTY HOSPIT	.990000	103,670
30	KARNES CITY ISD (KAR	.630000	65,970
33	FALLS CITY ISD (KARN	.360000	37,700
90	ATASCOSA COUNTY	.010000	1,050

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,062	5,196	0	61.96	1.61	3.00	.00	200075
	4,062	5,196	0					200,075

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6650	0	206725	160995*	45,730	42,098	50666
	6650	0	206725	160995	45,730	42,098	50666

$/BBLRESV:	12.62	EQUIP VAL:	11,952		
$/BBLPROD:	0	WI OIL VAL:	40,744	RI OIL VAL:	49,036
WI PAYOUT:	1.1	GAS VAL:	1,354	GAS VAL:	1,630
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	104,720	WI TOTAL:	54,050	RI TOTAL:	50,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,995			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.2 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 17.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 3,058
LAST YR GAS PROD: 4,214
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: KARNES 99% ATASCOSA 1%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 9910612 - KORTH A UNIT FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 10612 - 1H-6H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11470
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	13,598,320
01	KARNES COUNTY	1.000000	13,598,320
02	KARNES COUNTY ROAD &	1.000000	13,598,320
03	KARNES COUNTY HOSPIT	1.000000	13,598,320
30	KARNES CITY ISD (KAR	1.000000	13,598,320
40	ECLETO CREEK WATERSH	.830000	11,286,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	81,005	44,452	0	63.04	1.81	4.46	.00	3829916
2	58,568	29,096	0	64.16	1.79	4.44	.00	2818292
3	45,903	20,776	0	65.29	1.79	4.40	.00	2247755
4	37,751	15,705	0	66.44	1.77	4.37	.00	1881132
5	32,063	12,361	0	67.61	1.76	4.33	.00	1625835
6	27,866	10,030	0	68.80	1.74	4.31	.00	1437886
7	24,641	8,330	0	68.80	1.74	4.31	.00	1271476
8	22,085	7,046	0	68.80	1.74	4.31	.00	1139586
9	19,877	6,054	0	68.80	1.74	4.31	.00	1025653
10	17,889	5,267	0	68.80	1.74	4.31	.00	923072
11	16,100	4,633	0	68.80	1.74	4.31	.00	830760
12	14,490	4,111	0	68.80	1.74	4.31	.00	747684
13	13,041	3,677	0	68.80	1.74	4.31	.00	672916
14	11,737	3,309	0	68.80	1.74	4.31	.00	605629
15	10,563	2,978	0	68.80	1.74	4.31	.00	545051
	433,579	177,825	0					21,602,643

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
498,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	60344	0	3890260	498001	3,392,259	3,163,282	1242108
2	39061	0	2857353	498001	2,359,352	1,913,128	798342
3	27892	0	2275647	498001	1,777,646	1,253,436	556433
4	20848	0	1901980	498001	1,403,979	860,836	407245
5	16317	0	1642152	498001	1,144,151	610,015	307945
6	13089	0	1450975	498001	952,974	441,817	238400
7	10871	0	1282347	498001	784,346	316,209	184676
8	9195	0	1148781	498001	650,780	228,138	145021
9	7900	0	1033553	498001	535,552	163,258	114393
10	6873	0	929945	498001	431,944	114,500	90252
11	6046	0	836806	498001	338,805	78,094	71222
12	5365	0	753049	498001	255,048	51,122	56213
13	4798	0	677714	498001	179,713	31,323	44375
14	4318	0	609947	498001	111,946	16,966	35032
15	3886	0	548937	498001	50,936	6,713	27656
	236803	0	21839446	747001514	369,431	9,248,837	4319313

$/BBLRESV: 28.13 EQUIP VAL: 30,184
$/BBLPROD: 0 WI OIL VAL: 9,148,552 RI OIL VAL: 4,272,479
WI PAYOUT: 4.3 GAS VAL: 100,276 GAS VAL: 46,830
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,598,320 WI TOTAL: 9,279,010 RI TOTAL: 4,319,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 270.0 D B: 1.000 De/Dt: 31.6 / 10.0
GAS: 155.0 D B: .600 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,723,140
LAST YR RI VAL: 5,426,540
LAST YR 8/8 VAL: 17,149,680

LAST YR OIL PROD: 151,798
LAST YR GAS PROD: 78,464

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/08/2025 MNRLCFOX

LEASE#, NAME.....: 10613 - ANZALDUA OXFORD #1H-3H,501-02H FULL WI DECIMAL = .744577 #WELLS: 5
RRC#, WELL#.....: 10613 - RRC DIST..: 02 FULL RI DECIMAL = .255423 DEPTH: 11063
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,156,410
01	KARNES COUNTY	1.000000	12,156,410
02	KARNES COUNTY ROAD &	1.000000	12,156,410
03	KARNES COUNTY HOSPIT	1.000000	12,156,410
30	KARNES CITY ISD (KAR	.450000	5,470,390
33	FALLS CITY ISD (KARN	.550000	6,686,020
42	ESCONDIDO WATERSHED	.450000	5,470,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
412,766			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 262.9 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 344.0 D B: 1.000 De/Dt: 28.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,913,650
LAST YR RI VAL: 4,714,120
LAST YR 8/8 VAL: 15,627,770

LAST YR OIL PROD: 110,615
LAST YR GAS PROD: 166,915
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	72,839	105,351	0	64.08	5.73	5.73	.00	3475330
2	47,436	78,412	0	65.20	5.69	5.69	.00	2302848
3	35,238	62,481	0	66.35	5.64	5.64	.00	1740852
4	28,049	51,944	0	67.52	5.61	5.61	.00	1410131
5	23,300	44,452	0	68.71	5.57	5.57	.00	1192025
6	19,930	38,850	0	69.92	5.52	5.52	.00	1037572
7	17,411	34,505	0	69.92	5.52	5.52	.00	906431
8	15,457	31,033	0	69.92	5.52	5.52	.00	804704
9	13,898	27,930	0	69.92	5.52	5.52	.00	723541
10	12,508	25,137	0	69.92	5.52	5.52	.00	651177
11	11,257	22,623	0	69.92	5.52	5.52	.00	586049
12	10,131	20,361	0	69.92	5.52	5.52	.00	527428
13	9,118	18,325	0	69.92	5.52	5.52	.00	474691
14	8,206	16,493	0	69.92	5.52	5.52	.00	427211
15	7,385	14,844	0	69.92	5.52	5.52	.00	384469
	332,163	592,741	0					16,644,459

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	449472	0	3924802	480766*	3,444,036	3,197,719	1255501
2	332204	0	2635052	480766*	2,154,286	1,724,312	732978
3	262384	0	2003236	480766*	1,522,470	1,050,520	484551
4	216974	0	1627105	412766	1,214,339	722,337	342236
5	184356	0	1376381	412766	963,615	494,132	251737
6	159676	0	1197248	412766	784,482	346,788	190413
7	141818	0	1048249	412766	635,483	242,176	144971
8	127548	0	932252	412766	519,486	170,662	112111
9	114794	0	838335	412766	425,569	120,526	87667
10	103315	0	754492	412766	341,726	83,432	68609
11	92982	0	679031	412766	266,265	56,041	53692
12	83685	0	611113	412766	198,347	35,989	42020
13	75317	0	550008	412766	137,242	21,467	32884
14	67787	0	494998	412766	82,232	11,088	25735
15	61010	0	445479	412766	32,713	3,803	20140
	2473322	0	19117781	6395490	12,722,291	8,280,992	3845245

$/BBLRESV:	29.15	EQUIP VAL:	30,184		
$/BBLPROD:	0	WI OIL VAL:	7,209,655	RI OIL VAL:	3,347,774
WI PAYOUT:	4.0	GAS VAL:	1,071,328	GAS VAL:	497,467
RI PAYOUT:	4.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,156,410	WI TOTAL:	8,311,170	RI TOTAL:	3,845,240

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 59 - RIVES-PAWELEK B W#1H-4H FULL WI DECIMAL = .751410 #WELLS: 4
RRC#, WELL#.....: 10614 - RRC DIST..: 02 FULL RI DECIMAL = .248590 DEPTH: 11732
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,802,680
01	KARNES COUNTY	1.000000	2,802,680
02	KARNES COUNTY ROAD &	1.000000	2,802,680
03	KARNES COUNTY HOSPIT	1.000000	2,802,680
30	KARNES CITY ISD (KAR	1.000000	2,802,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,532	22,499	0	64.08	4.86	4.86	.00	1084924
2	17,310	16,907	0	65.20	4.82	4.82	.00	848050
3	14,058	13,548	0	66.35	4.79	4.79	.00	700876
4	11,838	11,304	0	67.52	4.75	4.75	.00	600603
5	10,222	9,699	0	68.71	4.71	4.71	.00	527756
6	8,998	8,492	0	69.92	4.67	4.67	.00	472742
7	8,034	7,555	0	69.92	4.67	4.67	.00	422095
8	7,231	6,800	0	69.92	4.67	4.67	.00	379907
	100,223	96,804	0					5,036,953

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	82163	0	1167087	395000	772,087	710,760	356958
2	61234	0	909284	395000	514,284	401,219	237699
3	48763	0	749639	395000	354,639	234,466	167492
4	40346	0	640949	395000	245,949	137,803	122399
5	34326	0	562082	395000	167,082	79,334	91743
6	29799	0	502541	395000	107,541	43,273	70105
7	26511	0	448606	395000	53,606	18,280	53489
8	23862	0	403769	395000	8,769	2,534	41148
	347004	0	5383957	3160000	2,223,957	1,627,669	1141033

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
395,000			

$/BBLRESV: 20.22 EQUIP VAL: 33,978
$/BBLPROD: 0 WI OIL VAL: 1,522,762 RI OIL VAL: 1,067,491
WI PAYOUT: 3.1 GAS VAL: 104,905 GAS VAL: 73,541
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,802,680 WI TOTAL: 1,661,650 RI TOTAL: 1,141,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.0 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 73.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,457,370
LAST YR RI VAL: 1,192,670
LAST YR 8/8 VAL: 2,650,040

LAST YR OIL PROD: 42,704
LAST YR GAS PROD: 30,076

REMARKS1:
REMARKS2: API 255.33106 P#759608
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 10616 - PAWELEK UNIT W#1H FULL WI DECIMAL = .792385 #WELLS: 1
RRC#, WELL#.....: 10616 - RRC DIST..: 02 FULL RI DECIMAL = .207615 DEPTH: 10739
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,838	9,496	0	61.96	4.53	4.53	.00	139335
2	2,291	7,427	0	63.05	4.50	4.50	.00	114458
3	1,917	6,099	0	64.16	4.46	4.46	.00	97459
4	1,652	5,173	0	65.30	4.43	4.43	.00	85479
5	1,448	4,493	0	66.44	4.39	4.39	.00	76231
	10,146	32,688	0					512,962

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	295,950
01	KARNES COUNTY	1.000000	295,950
02	KARNES COUNTY ROAD &	1.000000	295,950
03	KARNES COUNTY HOSPIT	1.000000	295,950
33	FALLS CITY ISD (KARN	1.000000	295,950

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	34086	0	173421	83501	89,920	82,777	42009
2	26483	0	140941	83501	57,440	44,812	29179
3	21554	0	119013	83501	35,512	23,478	21060
4	18159	0	103638	83501	20,137	11,283	15674
5	15629	0	91860	83501	8,359	3,969	11874
	115911	0	628873	417505	211,368	166,319	119796

$/BBLRESV: 16.87 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 135,664 RI OIL VAL: 97,716
WI PAYOUT: 2.8 GAS VAL: 30,655 GAS VAL: 22,080
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 295,950 WI TOTAL: 176,150 RI TOTAL: 119,800

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
83,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 201,420
LAST YR RI VAL: 126,450
LAST YR 8/8 VAL: 327,870

LAST YR OIL PROD: 3,763
LAST YR GAS PROD: 12,607

REMARKS1:
REMARKS2: API 255.33102 P#759982
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 46 - BANDUCH A W#1H-4H FULL WI DECIMAL = .767963 #WELLS: 4
RRC#, WELL#.....: 10617 - 1H-4H RRC DIST..: 02 FULL RI DECIMAL = .232037 DEPTH: 11550
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	50,200
01	KARNES COUNTY	1.000000	50,200
02	KARNES COUNTY ROAD &	1.000000	50,200
03	KARNES COUNTY HOSPIT	1.000000	50,200
30	KARNES CITY ISD (KAR	1.000000	50,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	50,200
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	50,200	WI TOTAL:	50,200

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
379,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: .001 De/Dt: 42.0 /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 50,200

LAST YR OIL PROD:
LAST YR GAS PROD: 12,881

REMARKS1:
REMARKS2: API 255.33142 P#767846
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10619 - RICHARD BUTLER B 3H FULL WI DECIMAL = .738755 #WELLS: 1
RRC#, WELL#.....: 10619 - RRC DIST..: 02 FULL RI DECIMAL = .261245 DEPTH: 11461
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
126,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 27.0 / 10.0
GAS: D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 173,700
LAST YR RI VAL: 167,530
LAST YR 8/8 VAL: 341,230

LAST YR OIL PROD: 1,301
LAST YR GAS PROD: 1,075

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10636 - FRANSEN UNIT W#1H-4H,6H FULL WI DECIMAL = .743401 #WELLS: 6
RRC#, WELL#.....: 10636 - RRC DIST..: 02 FULL RI DECIMAL = .256599 DEPTH: 12001
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,357,610
01	KARNES COUNTY	1.000000	5,357,610
02	KARNES COUNTY ROAD &	1.000000	5,357,610
03	KARNES COUNTY HOSPIT	1.000000	5,357,610
30	KARNES CITY ISD (KAR	1.000000	5,357,610
42	ESCONDIDO WATERSHED	1.000000	5,357,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
275,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.5 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 178.0 D B: 1.000 De/Dt: 12.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,872,690
LAST YR RI VAL: 1,927,810
LAST YR 8/8 VAL: 5,800,500

LAST YR OIL PROD: 44,236
LAST YR GAS PROD: 79,513

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,512	60,650	0	64.08	4.66	4.66	.00	1358230
2	21,428	53,388	0	65.20	4.62	4.62	.00	1038610
3	17,169	47,681	0	66.35	4.59	4.59	.00	846855
4	14,325	42,913	0	67.52	4.55	4.55	.00	719035
5	12,293	38,622	0	68.71	4.52	4.52	.00	627915
6	10,765	34,760	0	69.92	4.48	4.48	.00	559550
7	9,573	31,284	0	69.92	4.48	4.48	.00	497591
8	8,616	28,156	0	69.92	4.48	4.48	.00	447848
9	7,754	25,340	0	69.92	4.48	4.48	.00	403042
10	6,979	22,806	0	69.92	4.48	4.48	.00	362759
11	6,281	20,525	0	69.92	4.48	4.48	.00	326478
12	5,653	18,473	0	69.92	4.48	4.48	.00	293835
13	5,088	16,626	0	69.92	4.48	4.48	.00	264467
14	4,579	14,963	0	69.92	4.48	4.48	.00	238010
	159,015	456,187	0					7,984,225

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	210107	0	1568337	275000	1,293,337	1,195,690	502624
2	183362	0	1221972	275000	946,972	748,269	337603
3	162698	0	1009553	275000	734,553	496,088	240445
4	145152	0	864187	275000	589,187	340,096	177436
5	129777	0	757692	275000	482,692	238,141	134111
6	115766	0	675316	275000	400,316	168,801	103043
7	104189	0	601780	275000	326,780	117,775	79158
8	93772	0	541620	275000	266,620	82,130	61417
9	84393	0	487435	275000	212,435	55,929	47650
10	75954	0	438713	275000	163,713	36,840	36972
11	68357	0	394835	275000	119,835	23,048	28684
12	61523	0	355358	275000	80,358	13,210	22255
13	55372	0	319839	275000	44,839	6,299	17267
14	49833	0	287843	275000	12,843	1,542	13397
	1540255	0	9524480	3850000	5,674,480	3,523,858	1802062

$/BBLRESV: 24.99 EQUIP VAL: 31,693
$/BBLPROD: 0 WI OIL VAL: 2,953,994 RI OIL VAL: 1,510,640
WI PAYOUT: 4.0 GAS VAL: 569,861 GAS VAL: 291,420
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,357,610 WI TOTAL: 3,555,550 RI TOTAL: 1,802,060

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10643 - WHITLEY MEJOR UNIT W#2H-4H FULL WI DECIMAL = .724178 #WELLS: 5
RRC#, WELL#.....: 10643 - 1H-5H RRC DIST..: 02 FULL RI DECIMAL = .275822 DEPTH: 11886
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	130,980
01	KARNES COUNTY	1.000000	130,980
02	KARNES COUNTY ROAD &	1.000000	130,980
03	KARNES COUNTY HOSPIT	1.000000	130,980
30	KARNES CITY ISD (KAR	1.000000	130,980
42	ESCONDIDO WATERSHED	1.000000	130,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,284	4,376	0	64.08	6.30	6.30	.00	198800
	4,284	4,376	0					198,800

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19965	0	218765	200000	18,765	17,423	77698
	19965	0	218765	200000	18,765	17,423	77698

$/BBLRESV:	5.10	EQUIP VAL:	35,857		
$/BBLPROD:	0	WI OIL VAL:	15,833	RI OIL VAL:	70,607
WI PAYOUT:	.0	GAS VAL:	1,590	GAS VAL:	7,091
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	130,980	WI TOTAL:	53,280	RI TOTAL:	77,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.7 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 14.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,601,140
LAST YR RI VAL: 1,282,460
LAST YR 8/8 VAL: 2,883,600

LAST YR OIL PROD: 20,918
LAST YR GAS PROD: 14,362

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10645 - SPEAR REYNOLDS UNIT C #1 FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 10645 - RRC DIST..: 02 FULL RI DECIMAL = .225000 DEPTH: 12753
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	189,840
01	KARNES COUNTY	1.000000	189,840
02	KARNES COUNTY ROAD &	1.000000	189,840
03	KARNES COUNTY HOSPIT	1.000000	189,840
30	KARNES CITY ISD (KAR	.670000	127,200
31	KENEDY ISD	.330000	62,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,717	19,434	0	64.08	6.42	6.42	.00	283918
	5,717	19,434	0					283,918

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	96694	0	380612	300000	80,612	74,846	103041
	96694	0	380612	300000	80,612	74,846	103041

$/BBLRESV: 12.60 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 55,831 RI OIL VAL: 76,864
WI PAYOUT: .0 GAS VAL: 19,014 GAS VAL: 26,177
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 189,840 WI TOTAL: 86,800 RI TOTAL: 103,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.5 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 64.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 209,420
LAST YR RI VAL: 260,220
LAST YR 8/8 VAL: 469,640

LAST YR OIL PROD: 8,915
LAST YR GAS PROD: 30,967

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/05/2025 MNRLCFOX

LEASE#, NAME.....: 10647 - ECLETO PARTNERSHIP UNIT A #1-7 FULL WI DECIMAL = .800000 #WELLS: 7
RRC#, WELL#.....: 10647 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12163
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	15,573,680
01	KARNES COUNTY	1.000000	15,573,680
02	KARNES COUNTY ROAD &	1.000000	15,573,680
03	KARNES COUNTY HOSPIT	1.000000	15,573,680
30	KARNES CITY ISD (KAR	1.000000	15,573,680
40	ECLETO CREEK WATERSH	1.000000	15,573,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	63,549	169,989	0	64.08	6.83	6.83	.00	3257776
2	53,544	152,991	0	65.20	6.77	6.77	.00	2792855
3	46,269	137,692	0	66.35	6.72	6.72	.00	2455959
4	40,734	123,924	0	67.52	6.68	6.68	.00	2200288
5	36,384	111,538	0	68.71	6.62	6.62	.00	1999956
6	32,746	100,388	0	69.92	6.57	6.57	.00	1831680
7	29,471	90,354	0	69.92	6.57	6.57	.00	1648490
8	26,524	81,325	0	69.92	6.57	6.57	.00	1483646
9	23,872	73,197	0	69.92	6.57	6.57	.00	1335304
10	21,485	65,883	0	69.92	6.57	6.57	.00	1201785
11	19,337	59,300	0	69.92	6.57	6.57	.00	1081634
12	17,403	53,377	0	69.92	6.57	6.57	.00	973454
13	15,663	48,044	0	69.92	6.57	6.57	.00	876126
14	14,097	43,244	0	69.92	6.57	6.57	.00	788530
15	12,687	38,925	0	69.92	6.57	6.57	.00	709660
	453,765	1,350,171	0					24,637,143

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	928820	0	4186596	900000	3,286,596	3,064,751	980281
2	828599	0	3621454	900000	2,721,454	2,206,746	743820
3	740232	0	3196191	900000	2,296,191	1,619,067	575850
4	662250	0	2862538	900000	1,962,538	1,203,310	452402
5	590705	0	2590661	900000	1,690,661	901,393	359150
6	527639	0	2359319	900000	1,459,319	676,569	286911
7	474901	0	2123391	900000	1,223,391	493,210	226512
8	427444	0	1911090	900000	1,011,090	354,448	178826
9	384723	0	1720027	900000	820,027	249,977	141184
10	346281	0	1548066	900000	648,066	171,789	111464
11	311681	0	1393315	900000	493,315	113,709	88002
12	280550	0	1254004	900000	354,004	70,957	69475
13	252519	0	1128645	900000	228,645	39,851	54852
14	227290	0	1015820	900000	115,820	17,554	43304
15	204590	0	914250	900000	14,250	1,878	34189
	7188224	0	31825367	13500000	18,325,367	11,185,209	4346222

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
900,000			

$/BBLRESV: 23.85 EQUIP VAL: 42,257
$/BBLPROD: 0 WI OIL VAL: 8,658,862 RI OIL VAL: 3,364,563
WI PAYOUT: 4.6 GAS VAL: 2,526,336 GAS VAL: 981,655
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,573,680 WI TOTAL: 11,227,460 RI TOTAL: 4,346,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 191.4 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 490.7 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,493,620
LAST YR RI VAL: 2,054,430
LAST YR 8/8 VAL: 6,548,050

LAST YR OIL PROD: 77,511
LAST YR GAS PROD: 195,551

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 10648 - SCHNEIDER UT W1-9,12,16,18-19H FULL WI DECIMAL = .790067 #WELLS: 21
RRC#, WELL#.....: 10648 - RRC DIST..: 02 FULL RI DECIMAL = .209933 DEPTH: 11400
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	40,131,540
01	KARNES COUNTY	1.000000	40,131,540
02	KARNES COUNTY ROAD &	1.000000	40,131,540
03	KARNES COUNTY HOSPIT	1.000000	40,131,540
30	KARNES CITY ISD (KAR	1.000000	40,131,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	192,764	550,043	0	61.96	5.02	5.02	.00	9436290
2	152,679	446,647	0	63.05	4.98	4.98	.00	7605510
3	126,430	376,041	0	64.16	4.94	4.94	.00	6408825
4	107,893	324,738	0	65.30	4.91	4.91	.00	5566348
5	94,104	285,768	0	66.44	4.87	4.87	.00	4939712
6	83,446	255,158	0	67.62	4.83	4.83	.00	4458047
7	74,956	229,642	0	67.62	4.83	4.83	.00	4004474
8	67,460	206,678	0	67.62	4.83	4.83	.00	3604005
9	60,714	186,010	0	67.62	4.83	4.83	.00	3243605
10	54,643	167,409	0	67.62	4.83	4.83	.00	2919266
11	49,179	150,668	0	67.62	4.83	4.83	.00	2627355
12	44,261	135,601	0	67.62	4.83	4.83	.00	2364614
13	39,835	122,041	0	67.62	4.83	4.83	.00	2128158
14	35,852	109,837	0	67.62	4.83	4.83	.00	1915369
	1,184,216	3,546,281	0					61,221,578

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2181546	0	11617836	2291001	9,326,835	8,735,420	2904038
2	1757348	0	9362858	2291001	7,071,857	5,810,025	2071139
3	1467662	0	7876487	2291001	5,585,486	4,025,293	1541884
4	1259733	0	6826081	2291001	4,535,080	2,866,942	1182541
5	1099528	0	6039240	2291001	3,748,239	2,078,511	925859
6	973689	0	5431736	2291001	3,140,735	1,527,748	736933
7	876319	0	4880793	2291001	2,589,792	1,105,065	586005
8	788688	0	4392693	2291001	2,101,692	786,642	466719
9	709819	0	3953424	2291001	1,662,423	545,823	371725
10	638837	0	3558103	2291001	1,267,102	364,938	296066
11	574953	0	3202308	2291001	911,307	230,232	235810
12	517457	0	2882071	2291001	591,070	130,987	187808
13	465711	0	2593869	2291001	302,868	58,878	149584
14	419141	0	2334510	2291001	43,509	7,419	119138
	13730431	0	74952009	3207401	442,877,995	28,273,923	11775249

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,291,001			

$/BBLRESV: 24.68 EQUIP VAL: 82,403
$/BBLPROD: 0 WI OIL VAL: 23,094,423 RI OIL VAL: 9,618,141
WI PAYOUT: 4.5 GAS VAL: 5,179,472 GAS VAL: 2,157,096
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 40,131,540 WI TOTAL: 28,356,300 RI TOTAL: 11,775,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 603.6 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 1,695.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 13 EQ SCH#: 41 VAL: 167,180
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,476,140
LAST YR RI VAL: 12,491,210
LAST YR 8/8 VAL: 43,967,350

LAST YR OIL PROD: 248,051
LAST YR GAS PROD: 648,392

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 10649 - SPEAR REYNOLDS UNIT D W#1 FULL WI DECIMAL = .769823 #WELLS: 1
RRC#, WELL#.....: 10649 - RRC DIST..: 02 FULL RI DECIMAL = .230177 DEPTH: 12762
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,233	36,511	0	64.08	6.42	6.42	.00	455466
2	6,889	27,615	0	65.20	6.38	6.38	.00	345776
3	5,632	22,719	0	66.35	6.33	6.33	.00	287670
	21,754	86,845	0					1,088,912

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	732,400
01	KARNES COUNTY	1.000000	732,400
02	KARNES COUNTY ROAD &	1.000000	732,400
03	KARNES COUNTY HOSPIT	1.000000	732,400
30	KARNES CITY ISD (KAR	.670000	490,710
31	KENEDY ISD	.330000	241,690

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	180447	0	635913	375000	260,913	242,252	177304
2	135630	0	481406	375000	106,406	85,168	116716
3	110709	0	398379	375000	23,379	16,132	83990
	426786	0	1515698	1125000	390,698	343,552	378010

$/BBLRESV: 14.74 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 246,815 RI OIL VAL: 271,571
WI PAYOUT: 1.9 GAS VAL: 96,736 GAS VAL: 106,439
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 732,400 WI TOTAL: 354,390 RI TOTAL: 378,010

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.7 D B: 1.500 De/Dt: 30.5 / 10.0
GAS: 120.0 D B: 1.500 De/Dt: 29.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 209,820
LAST YR RI VAL: 163,980
LAST YR 8/8 VAL: 373,800

LAST YR OIL PROD: 10,370
LAST YR GAS PROD: 39,898

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 10650 - TILLIE ANN A W#1H-4H FULL WI DECIMAL = .778660 #WELLS: 4
RRC#, WELL#.....: 10650 - RRC DIST..: 02 FULL RI DECIMAL = .221340 DEPTH: 10955
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,683,360
01	KARNES COUNTY	1.000000	7,683,360
02	KARNES COUNTY ROAD &	1.000000	7,683,360
03	KARNES COUNTY HOSPIT	1.000000	7,683,360
30	KARNES CITY ISD (KAR	1.000000	7,683,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	48,123	78,392	0	60.05	4.86	4.86	.00	2250161
2	37,970	62,675	0	61.11	4.82	4.82	.00	1806761
3	29,957	52,218	0	62.19	4.79	4.79	.00	1450664
4	23,639	44,756	0	63.28	4.75	4.75	.00	1164779
5	18,653	39,162	0	64.40	4.71	4.71	.00	935368
6	14,720	34,815	0	65.53	4.67	4.67	.00	751097
7	11,616	31,333	0	65.53	4.67	4.67	.00	592713
8	9,169	28,487	0	65.53	4.67	4.67	.00	467854
9	7,235	26,116	0	65.53	4.67	4.67	.00	369170
	201,082	397,954	0					9,788,567

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	296658	0	2546819	396923	2,149,896	1,996,135	675085
2	235228	0	2041989	396923	1,645,066	1,316,727	470670
3	194762	0	1645426	396923	1,248,503	861,480	329797
4	165536	0	1330315	396923	933,392	555,219	231860
5	143626	0	1078994	396923	682,071	349,759	163526
6	126599	0	877696	396923	480,773	212,531	115669
7	113938	0	706651	396923	309,728	118,034	80981
8	103588	0	571442	396923	174,519	57,333	56944
9	94967	0	464137	396923	67,214	19,036	40219
	1474902	0	11263469	3572307	7,691,162	5,486,254	2164751

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.37 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
396,923			

$/BBLRESV: 30.45 EQUIP VAL: 32,359
$/BBLPROD: 0 WI OIL VAL: 4,767,851 RI OIL VAL: 1,881,286
WI PAYOUT: 3.5 GAS VAL: 718,398 GAS VAL: 283,463
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,683,360 WI TOTAL: 5,518,610 RI TOTAL: 2,164,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.1 D B: .001 De/Dt: 21.1 /
GAS: 244.0 D B: 1.000 De/Dt: 22.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,234,430
LAST YR RI VAL: 3,276,300
LAST YR 8/8 VAL: 12,510,730

LAST YR OIL PROD: 65,566
LAST YR GAS PROD: 116,568

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 66 - TURNER UNIT W#1H-4H FULL WI DECIMAL = .751359 #WELLS: 4
RRC#, WELL#.....: 10651 - 1H-4H RRC DIST..: 02 FULL RI DECIMAL = .248641 DEPTH: 11967
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,524	4,276	0	64.08	.26	.26	.00	795582
2	12,841	3,561	0	65.20	.26	.26	.00	629063
3	10,506	3,047	0	66.35	.26	.26	.00	523752
	39,871	10,884	0					1,948,397

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,005,370
01	KARNES COUNTY	1.000000	1,005,370
02	KARNES COUNTY ROAD &	1.000000	1,005,370
03	KARNES COUNTY HOSPIT	1.000000	1,005,370
30	KARNES CITY ISD (KAR	1.000000	1,005,370
40	ECLETO CREEK WATERSH	1.000000	1,005,370

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	835	0	796417	488000	308,417	286,359	245761
2	696	0	629759	488000	141,759	113,465	168986
3	595	0	524347	488000	36,347	25,080	122349
	2126	0	1950523	1464000	486,523	424,904	537096

$/BBLRESV: 14.17 EQUIP VAL: 43,365
$/BBLPROD: 0 WI OIL VAL: 424,441 RI OIL VAL: 536,511
WI PAYOUT: 2.5 GAS VAL: 463 GAS VAL: 585
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,005,370 WI TOTAL: 468,270 RI TOTAL: 537,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
488,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.4 D B: 1.000 De/Dt: 24.8 / 5.0
GAS: 13.0 D B: 1.000 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 50,200

LAST YR OIL PROD: 16,264
LAST YR GAS PROD: 3,408

REMARKS1:
REMARKS2: API 255.32991 P#758502
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 742775 - TURNBULL UNIT B W8H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 10652 - 2H,8H RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11437
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	291,300
01	KARNES COUNTY	1.000000	291,300
02	KARNES COUNTY ROAD &	1.000000	291,300
03	KARNES COUNTY HOSPIT	1.000000	291,300
30	KARNES CITY ISD (KAR	1.000000	291,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,349	3,585	0	64.08	5.84	5.84	.00	156124
2	2,207	2,325	0	65.20	5.79	5.79	.00	104685
3	1,646	1,723	0	66.35	5.75	5.75	.00	79452
4	1,313	1,370	0	67.52	5.71	5.71	.00	64496
	8,515	9,003	0					404,757

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15231	0	171355	68000	103,355	95,964	59853
2	9793	0	114478	68000	46,478	37,202	34770
3	7208	0	86660	68000	18,660	12,875	22888
4	5691	0	70187	68000	2,187	1,301	16119
	37923	0	442680	272000	170,680	147,342	133630

$/BBLRESV: 21.75 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 134,720 RI OIL VAL: 122,182
WI PAYOUT: 2.4 GAS VAL: 12,622 GAS VAL: 11,448
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 291,300 WI TOTAL: 157,670 RI TOTAL: 133,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 41.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 303,510
LAST YR RI VAL: 202,690
LAST YR 8/8 VAL: 506,200

LAST YR OIL PROD: 7,513
LAST YR GAS PROD: 5,256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 742772 - TURNBULL UNIT C W#7H FULL WI DECIMAL = .727500 #WELLS: 2
RRC#, WELL#.....: 10653 - 3,7 RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11631
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
49,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.9 / 9.9
GAS: D B: 1.000 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 412,240
LAST YR RI VAL: 270,320
LAST YR 8/8 VAL: 682,560

LAST YR OIL PROD: 849
LAST YR GAS PROD: 1,205

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10654 - TURNBULL UNIT D (9 WELLS) FULL WI DECIMAL = .727500 #WELLS: 9
RRC#, WELL#.....: 10654 - RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11691
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,788,880
01	KARNES COUNTY	1.000000	3,788,880
02	KARNES COUNTY ROAD &	1.000000	3,788,880
03	KARNES COUNTY HOSPIT	1.000000	3,788,880
30	KARNES CITY ISD (KAR	1.000000	3,788,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,633	43,094	0	64.08	6.19	6.19	.00	1241583
2	19,591	32,316	0	65.20	6.14	6.14	.00	929260
3	15,503	25,864	0	66.35	6.09	6.09	.00	748324
4	12,831	21,561	0	67.52	6.05	6.05	.00	630269
5	10,943	18,489	0	68.71	6.00	6.00	.00	547003
6	9,543	16,184	0	69.92	5.96	5.96	.00	485422
7	8,457	14,392	0	69.92	5.96	5.96	.00	430181
8	7,596	12,953	0	69.92	5.96	5.96	.00	386384
	111,097	184,853	0					5,398,426

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	194062	0	1435645	424000	1,011,645	939,292	501451
2	144351	0	1073611	424000	649,611	519,955	326086
3	114590	0	862914	424000	438,914	302,855	227907
4	94898	0	725167	424000	301,167	179,146	166545
5	80704	0	627707	424000	203,707	104,459	125357
6	70172	0	555594	424000	131,594	58,173	96484
7	62402	0	492583	424000	68,583	26,136	74384
8	56163	0	442547	424000	18,547	6,094	58111
	817342	0	6215768	3392000	2,823,768	2,136,110	1576325

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
424,000			

$/BBLRESV: 22.95 EQUIP VAL: 76,450
$/BBLPROD: 0 WI OIL VAL: 1,855,222 RI OIL VAL: 1,369,046
WI PAYOUT: 3.4 GAS VAL: 280,886 GAS VAL: 207,277
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,788,880 WI TOTAL: 2,212,560 RI TOTAL: 1,576,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.7 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 140.0 D B: 1.000 De/Dt: 28.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,592,590
LAST YR RI VAL: 2,686,360
LAST YR 8/8 VAL: 7,278,950

LAST YR OIL PROD: 65,882
LAST YR GAS PROD: 111,986

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 64 - TURNBULL UNIT E W#2H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 10655 - RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11707
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,728,620
01	KARNES COUNTY	1.000000	1,728,620
02	KARNES COUNTY ROAD &	1.000000	1,728,620
03	KARNES COUNTY HOSPIT	1.000000	1,728,620
30	KARNES CITY ISD (KAR	1.000000	1,728,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,768	12,963	0	64.08	4.86	4.86	.00	641839
2	11,284	10,117	0	65.20	4.82	4.82	.00	535234
3	9,559	8,298	0	66.35	4.79	4.79	.00	461409
4	8,296	7,033	0	67.52	4.75	4.75	.00	407506
5	7,325	6,104	0	68.71	4.71	4.71	.00	366151
6	6,556	5,392	0	69.92	4.67	4.67	.00	333483
7	5,900	4,829	0	69.92	4.67	4.67	.00	300114
	62,688	54,736	0					3,045,736

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	45833	0	687672	300000	387,672	361,504	241248
2	35476	0	570710	300000	270,710	219,510	175628
3	28916	0	490325	300000	190,325	134,201	132359
4	24303	0	431809	300000	131,809	80,817	102249
5	20916	0	387067	300000	87,067	46,420	80397
6	18319	0	351802	300000	51,802	24,017	64099
7	16406	0	316520	300000	16,520	6,660	50589
	190169	0	3235905	2100000	1,135,905	873,129	846569

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,000			

$/BBLRESV: 18.02 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 821,816 RI OIL VAL: 796,817
WI PAYOUT: 3.3 GAS VAL: 51,312 GAS VAL: 49,751
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,728,620 WI TOTAL: 882,050 RI TOTAL: 846,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.2 D B: 1.000 De/Dt: 19.7 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 24.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,497,460
LAST YR RI VAL: 1,467,930
LAST YR 8/8 VAL: 2,965,390

LAST YR OIL PROD: 15,398
LAST YR GAS PROD: 17,070

REMARKS1:
REMARKS2: API 255.36641 P#858078
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 65 - TURNBULL UNIT F W#8H-9H FULL WI DECIMAL = .730091 #WELLS: 3
RRC#, WELL#.....: 10656 - RRC DIST..: 02 FULL RI DECIMAL = .269909 DEPTH: 11657
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,841,300
01	KARNES COUNTY	1.000000	3,841,300
02	KARNES COUNTY ROAD &	1.000000	3,841,300
03	KARNES COUNTY HOSPIT	1.000000	3,841,300
30	KARNES CITY ISD (KAR	1.000000	3,841,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,501	102,746	0	64.08	3.29	3.29	.00	1473750
2	23,021	76,638	0	65.20	3.26	3.26	.00	1095844
3	18,151	61,146	0	66.35	3.24	3.24	.00	879262
4	14,985	50,871	0	67.52	3.21	3.21	.00	738697
5	12,762	43,562	0	68.71	3.19	3.19	.00	640200
6	11,113	38,089	0	69.92	3.17	3.17	.00	567296
	111,533	373,052	0					5,395,049

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	246796	0	1720546	600000	1,120,546	1,040,405	593138
2	182406	0	1278250	600000	678,250	542,878	383184
3	144641	0	1023903	600000	423,903	292,497	266904
4	119221	0	857918	600000	257,918	153,420	194466
5	101455	0	741655	600000	141,655	72,639	146184
6	88153	0	655449	600000	55,449	24,511	112342
	882672	0	6277721	3600000	2,677,721	2,126,350	1696218

$/BBLRESV: 22.44 EQUIP VAL: 18,730
$/BBLPROD: 0 WI OIL VAL: 1,827,377 RI OIL VAL: 1,457,723
WI PAYOUT: 2.8 GAS VAL: 298,971 GAS VAL: 238,493
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,841,300 WI TOTAL: 2,145,080 RI TOTAL: 1,696,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.2 D B: 1.000 De/Dt: 30.6 / 10.0
GAS: 335.0 D B: 1.000 De/Dt: 28.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,294,960
LAST YR RI VAL: 3,561,800
LAST YR 8/8 VAL: 8,856,760

LAST YR OIL PROD: 58,726
LAST YR GAS PROD: 172,418

REMARKS1:
REMARKS2: API 255.31857 P#709364
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 10659 - ECLETO PARTNERSHIP B #1,4,6-9 FULL WI DECIMAL = .800000 #WELLS: 6
RRC#, WELL#.....: 10659 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12431
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7488 EOR.....:
ALT RRC#: 10659 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,056	86,260	0	64.08	6.66	6.66	.00	1233207
2	16,316	51,849	0	65.20	6.62	6.62	.00	851043
3	12,364	37,186	0	66.35	6.56	6.56	.00	656281
4	9,958	29,013	0	67.52	6.51	6.51	.00	537891
	62,694	204,308	0					3,278,422

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.984000	2,225,760
01	KARNES COUNTY	.984000	2,225,760
02	KARNES COUNTY ROAD &	.984000	2,225,760
03	KARNES COUNTY HOSPIT	.984000	2,225,760
30	KARNES CITY ISD (KAR	.984000	2,225,760
80	NORDHEIM ISD (DEWITT	.016000	36,200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	459593	0	1692800	743957*	948,843	880,982	394634
2	274592	0	1125635	743957*	381,678	305,499	228187
3	195152	0	851433	671157	180,276	124,392	150088
4	151100	0	688991	671157	17,834	10,609	105612
	1080437	0	4358859	2830228	1,528,631	1,321,482	878521

$/BBLRESV:	19.82	EQUIP VAL:	61,950		
$/BBLPROD:	0	WI OIL VAL:	993,924	RI OIL VAL:	660,760
WI PAYOUT:	2.3	GAS VAL:	327,557	GAS VAL:	217,760
RI PAYOUT:	2.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	2,261,950	WI TOTAL:	1,383,430	RI TOTAL:	878,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
671,157			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.1 D B: 1.000 De/Dt: 37.4 / 10.0
GAS: 333.0 D B: 1.000 De/Dt: 47.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,172,040
LAST YR RI VAL: 2,693,570
LAST YR 8/8 VAL: 10,865,610

LAST YR OIL PROD: 43,141
LAST YR GAS PROD: 142,880
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 10661 - JANET RUTH UNIT A #1 FULL WI DECIMAL = .788021 #WELLS: 1
RRC#, WELL#.....: 10661 - 1 RRC DIST..: 02 FULL RI DECIMAL = .211979 DEPTH: 11648
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	399,080
01	KARNES COUNTY	1.000000	399,080
02	KARNES COUNTY ROAD &	1.000000	399,080
03	KARNES COUNTY HOSPIT	1.000000	399,080
30	KARNES CITY ISD (KAR	1.000000	399,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,107	14,870	0	64.08	5.17	5.17	.00	106396
2	1,536	12,442	0	65.20	5.13	5.13	.00	78918
3	1,207	10,694	0	66.35	5.09	5.09	.00	63108
4	997	9,376	0	67.52	5.06	5.06	.00	53048
5	848	8,351	0	68.71	5.01	5.01	.00	45915
6	736	7,516	0	69.92	4.98	4.98	.00	40552
7	650	6,764	0	69.92	4.98	4.98	.00	35814
8	584	6,088	0	69.92	4.98	4.98	.00	32177
	8,665	76,101	0					455,928

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	60581	0	166977	52500	114,477	106,290	41886
2	50297	0	129215	52500	76,715	61,404	28185
3	42894	0	106002	52500	53,502	36,917	20106
4	37386	0	90434	52500	37,934	22,565	14916
5	32970	0	78885	52500	26,385	13,530	11314
6	29495	0	70047	52500	17,547	7,757	8736
7	26544	0	62358	52500	9,858	3,757	6762
8	23891	0	56068	52500	3,568	1,172	5287
	304058	0	759986	420000	339,986	253,392	137192

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,500			

$/BBLRESV: 22.26 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 152,014 RI OIL VAL: 82,304
WI PAYOUT: 3.5 GAS VAL: 101,378 GAS VAL: 54,888
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 399,080 WI TOTAL: 261,890 RI TOTAL: 137,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: 1.000 De/Dt: 30.8 / 10.0
GAS: 45.0 D B: 1.000 De/Dt: 17.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 502,200
LAST YR RI VAL: 223,570
LAST YR 8/8 VAL: 725,770

LAST YR OIL PROD: 3,436
LAST YR GAS PROD: 22,105

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 10662 - G MALIK UNIT A #1 FULL WI DECIMAL = .785338 #WELLS: 1
RRC#, WELL#.....: 10662 - 1 RRC DIST..: 02 FULL RI DECIMAL = .214662 DEPTH: 12523
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,651,300
01	KARNES COUNTY	1.000000	1,651,300
02	KARNES COUNTY ROAD &	1.000000	1,651,300
03	KARNES COUNTY HOSPIT	1.000000	1,651,300
30	KARNES CITY ISD (KAR	1.000000	1,651,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,582	21,817	0	64.08	6.77	6.77	.00	381560
2	6,368	18,725	0	65.20	6.72	6.72	.00	326067
3	5,490	16,397	0	66.35	6.68	6.68	.00	286068
4	4,827	14,588	0	67.52	6.62	6.62	.00	255957
5	4,303	13,129	0	68.71	6.57	6.57	.00	232192
6	3,873	11,816	0	69.92	6.53	6.53	.00	212670
7	3,486	10,634	0	69.92	6.53	6.53	.00	191419
8	3,137	9,571	0	69.92	6.53	6.53	.00	172255
9	2,823	8,614	0	69.92	6.53	6.53	.00	155013
10	2,541	7,753	0	69.92	6.53	6.53	.00	139528
11	2,287	6,978	0	69.92	6.53	6.53	.00	125581
12	2,058	6,280	0	69.92	6.53	6.53	.00	113007
	48,775	146,302	0					2,591,317

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	115995	0	497555	131500	366,055	339,875	126820
2	98821	0	424888	131500	293,388	234,831	94172
3	86020	0	372088	131500	240,588	166,009	71714
4	75842	0	331799	131500	200,299	119,146	55607
5	67741	0	299933	131500	168,433	86,370	43710
6	60595	0	273265	131500	141,765	62,669	34630
7	54534	0	245953	131500	114,453	43,617	27103
8	49083	0	221338	131500	89,838	29,513	21209
9	44175	0	199188	131500	67,688	19,170	16597
10	39759	0	179287	131500	47,787	11,668	12991
11	35785	0	161366	131500	29,866	6,285	10167
12	32205	0	145212	131500	13,712	2,487	7955
	760555	0	3351872	1578000	1,773,872	1,121,640	522675

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
131,500			

$/BBLRESV: 22.64 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 867,134 RI OIL VAL: 404,077
WI PAYOUT: 4.2 GAS VAL: 254,505 GAS VAL: 118,597
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,651,300 WI TOTAL: 1,128,630 RI TOTAL: 522,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.9 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,028,380
LAST YR RI VAL: 486,590
LAST YR 8/8 VAL: 1,514,970

LAST YR OIL PROD: 8,563
LAST YR GAS PROD: 22,695

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 58 - RIVES-PAWELEK A W#2-4H,6-8H,10 FULL WI DECIMAL = .769185 #WELLS: 8
RRC#, WELL#.....: 10667 - 1H-4H RRC DIST..: 02 FULL RI DECIMAL = .230815 DEPTH: 11808
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	26,469,450
01	KARNES COUNTY	1.000000	26,469,450
02	KARNES COUNTY ROAD &	1.000000	26,469,450
03	KARNES COUNTY HOSPIT	1.000000	26,469,450
30	KARNES CITY ISD (KAR	1.000000	26,469,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,348,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 504.3 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 474.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,384,590
LAST YR RI VAL: 9,624,780
LAST YR 8/8 VAL: 33,009,370

LAST YR OIL PROD: 251,910
LAST YR GAS PROD: 253,347

REMARKS1:
REMARKS2: API 255.33104 P#759562
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	154,902	145,597	0	64.08	4.82	4.82	.00	7635023
2	115,787	108,833	0	65.20	4.79	4.79	.00	5806818
3	92,496	86,939	0	66.35	4.74	4.74	.00	4720573
4	77,024	72,395	0	67.52	4.71	4.71	.00	4000270
5	65,994	62,027	0	68.71	4.67	4.67	.00	3487829
6	57,731	54,261	0	69.92	4.64	4.64	.00	3104855
7	51,306	48,225	0	69.92	4.64	4.64	.00	2759309
8	46,171	43,397	0	69.92	4.64	4.64	.00	2483142
9	41,554	39,057	0	69.92	4.64	4.64	.00	2234833
10	37,399	35,151	0	69.92	4.64	4.64	.00	2011371
11	33,659	31,636	0	69.92	4.64	4.64	.00	1810229
12	30,293	28,472	0	69.92	4.64	4.64	.00	1629200
13	27,264	25,625	0	69.92	4.64	4.64	.00	1466297
14	24,538	23,063	0	69.92	4.64	4.64	.00	1319688
	856,118	804,678	0					44,469,437

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	539797	0	8174820	1348001	6,826,819	6,338,565	2287495
2	400984	0	6207802	1348001	4,859,801	3,889,834	1510506
3	316974	0	5037547	1348001	3,689,546	2,545,824	1065882
4	262277	0	4262547	1348001	2,914,546	1,733,688	784263
5	222807	0	3710636	1348001	2,362,635	1,211,536	593662
6	193659	0	3298514	1348001	1,950,513	862,244	458895
7	172116	0	2931425	1348001	1,583,424	603,427	354633
8	154885	0	2638027	1348001	1,290,026	423,799	277508
9	139395	0	2374228	1348001	1,026,227	290,638	217184
10	125455	0	2136826	1348001	788,825	192,592	169973
11	112909	0	1923138	1348001	575,137	121,049	133020
12	101617	0	1730817	1348001	382,816	69,458	104104
13	91456	0	1557753	1348001	209,752	32,807	81471
14	82312	0	1402000	1348001	53,999	7,281	63763
	2916643	0	47386080	1887201	428,514,066	18,322,742	8102359

$/BBLRESV:	26.11	EQUIP VAL:	44,371
$/BBLPROD:	0	WI OIL VAL:	17,194,959
WI PAYOUT:	4.0	GAS VAL:	1,127,765
RI PAYOUT:	4.9	PRD VAL:	0
			RI OIL VAL: 7,603,651
			GAS VAL: 498,700
			PRD VAL: 0
8/8 VALUE:	26,469,450	WI TOTAL:	18,367,100
			RI TOTAL: 8,102,350

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 10668 - HUBBERT UNIT #1H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 10668 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 9869
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.884000	6,900
01	KARNES COUNTY	.884000	6,900
02	KARNES COUNTY ROAD &	.884000	6,900
03	KARNES COUNTY HOSPIT	.884000	6,900
33	FALLS CITY ISD (KARN	.884000	6,900
85	FALLS CITY ISD (WILS	.116000	910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,666			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.9 D B: .001 De/Dt: 42.0 /
GAS: 4.0 D B: .001 De/Dt: 36.7 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,800
LAST YR RI VAL: 50,660
LAST YR 8/8 VAL: 131,460

LAST YR OIL PROD: 1,754
LAST YR GAS PROD: 1,227

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 765308 - BODDEN UNIT #1H FULL WI DECIMAL = .812829 #WELLS: 1
RRC#, WELL#.....: 10673 - RRC DIST..: 02 FULL RI DECIMAL = .187171 DEPTH: 9766
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	407,980
01	KARNES COUNTY	1.000000	407,980
02	KARNES COUNTY ROAD &	1.000000	407,980
03	KARNES COUNTY HOSPIT	1.000000	407,980
30	KARNES CITY ISD (KAR	.090000	36,720
33	FALLS CITY ISD (KARN	.910000	371,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,031			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.9 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 6.0 D B: 1.000 De/Dt: 49.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 366,200
LAST YR RI VAL: 181,230
LAST YR 8/8 VAL: 547,430

LAST YR OIL PROD: 3,679
LAST YR GAS PROD: 3,145

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,073	1,516	0	61.96	2.12	3.96	.00	154765
2	2,766	886	0	63.05	2.11	3.92	.00	141754
3	2,489	628	0	64.16	2.09	3.89	.00	129804
4	2,240	486	0	65.30	2.07	3.87	.00	118894
5	2,016	396	0	66.44	2.06	3.83	.00	108873
6	1,814	334	0	67.62	2.04	3.81	.00	99704
7	1,633	289	0	67.62	2.04	3.81	.00	89755
8	1,470	253	0	67.62	2.04	3.81	.00	80796
9	1,323	226	0	67.62	2.04	3.81	.00	72717
	18,824	5,014	0					997,062

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2612	0	157377	66031	91,346	84,090	33986
2	1520	0	143274	66031	77,243	60,261	26307
3	1067	0	130871	66031	64,840	42,868	20496
4	818	0	119712	66031	53,681	30,077	16006
5	663	0	109536	66031	43,505	20,657	12509
6	554	0	100258	66031	34,227	13,773	9781
7	479	0	90234	66031	24,203	8,254	7523
8	420	0	81216	66031	15,185	4,388	5786
9	375	0	73092	66031	7,061	1,729	4451
	8508	0	1005570	594279	411,291	266,097	136845

$/BBLRESV: 17.24 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 263,846 RI OIL VAL: 135,687
WI PAYOUT: 3.7 GAS VAL: 2,251 GAS VAL: 1,158
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 407,980 WI TOTAL: 271,130 RI TOTAL: 136,850

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 10674 - VOSS UNIT W#1H-5H FULL WI DECIMAL = .833114 #WELLS: 5
RRC#, WELL#.....: 10674 - RRC DIST..: 02 FULL RI DECIMAL = .166886 DEPTH: 8874
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,539,470
01	KARNES COUNTY	1.000000	12,539,470
02	KARNES COUNTY ROAD &	1.000000	12,539,470
03	KARNES COUNTY HOSPIT	1.000000	12,539,470
33	FALLS CITY ISD (KARN	1.000000	12,539,470
40	ECLETO CREEK WATERSH	1.000000	12,539,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	88,888	71,665	0	61.96	5.46	5.46	.00	4588376
2	63,990	58,556	0	63.05	5.42	5.42	.00	3361256
3	50,030	49,508	0	64.16	5.37	5.37	.00	2674233
4	41,082	42,884	0	65.30	5.34	5.34	.00	2234957
5	34,855	37,825	0	66.44	5.29	5.29	.00	1929297
6	30,270	33,835	0	67.62	5.26	5.26	.00	1705266
7	26,751	30,452	0	67.62	5.26	5.26	.00	1507022
8	23,966	27,407	0	67.62	5.26	5.26	.00	1350129
9	21,569	24,666	0	67.62	5.26	5.26	.00	1215093
10	19,412	22,199	0	67.62	5.26	5.26	.00	1093578
11	17,471	19,979	0	67.62	5.26	5.26	.00	984232
	418,284	418,976	0					22,643,439

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	325990	0	4914366	1028501	3,885,865	3,623,570	922003
2	264408	0	3625664	1028501	2,597,163	2,105,962	596688
3	221490	0	2895723	1028501	1,867,222	1,316,597	418032
4	190784	0	2425741	1028501	1,397,240	856,704	307181
5	166701	0	2095998	1028501	1,067,497	569,147	232826
6	148271	0	1853537	1028501	825,036	382,503	180608
7	133446	0	1640468	1028501	611,967	246,715	140218
8	120102	0	1470231	1028501	441,730	154,853	110232
9	108091	0	1323184	1028501	294,683	89,831	87026
10	97280	0	1190858	1028501	162,357	43,038	68704
11	87552	0	1071784	1028501	43,283	9,977	54241
	1864115	0	24507554	11313511	13,194,043	9,398,897	3117759

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,028,501			

$/BBLRESV: 24.92 EQUIP VAL: 22,824
$/BBLPROD: 0 WI OIL VAL: 8,683,989 RI OIL VAL: 2,880,613
WI PAYOUT: 3.8 GAS VAL: 714,899 GAS VAL: 237,143
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,539,470 WI TOTAL: 9,421,710 RI TOTAL: 3,117,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 297.2 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 220.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 40,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,160,490
LAST YR RI VAL: 3,363,870
LAST YR 8/8 VAL: 14,524,360

LAST YR OIL PROD: 118,031
LAST YR GAS PROD: 96,456

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 57 - RICHTER SOUTH UNIT W#1H-7H FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 10676 - 1H-7H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11338
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,052,980
01	KARNES COUNTY	1.000000	5,052,980
02	KARNES COUNTY ROAD &	1.000000	5,052,980
03	KARNES COUNTY HOSPIT	1.000000	5,052,980
30	KARNES CITY ISD (KAR	1.000000	5,052,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,642	228,845	0	63.03	1.61	4.11	.00	1684886
2	32,077	184,676	0	64.15	1.59	4.09	.00	1543305
3	28,870	154,830	0	65.28	1.58	4.05	.00	1413475
4	25,982	133,303	0	66.43	1.57	4.03	.00	1294488
5	23,384	117,036	0	67.60	1.56	3.99	.00	1185569
6	21,046	104,313	0	68.79	1.55	3.96	.00	1085816
7	18,943	94,084	0	68.79	1.55	3.96	.00	977317
	185,944	1,017,087	0					9,184,856

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	276330	0	1961216	1056068	905,148	840,412	742985
2	220226	0	1763531	1056068	707,463	566,260	570257
3	183474	0	1596949	1056068	540,881	373,214	442755
4	156964	0	1451452	1056068	395,384	235,190	346914
5	136932	0	1322501	1056068	266,433	136,624	272943
6	121264	0	1207080	1056068	151,012	66,756	215680
7	109373	0	1086690	1056068	30,622	11,670	168886
	1204563	0	10389419	7392476	2,996,943	2,230,126	2760420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.97 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,056,068			

$/BBLRESV: 14.14 EQUIP VAL: 62,433
$/BBLPROD: 0 WI OIL VAL: 1,971,561 RI OIL VAL: 2,440,371
WI PAYOUT: 3.4 GAS VAL: 258,563 GAS VAL: 320,046
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,052,980 WI TOTAL: 2,292,560 RI TOTAL: 2,760,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.9 D B: .001 De/Dt: 10.0 /
GAS: 708.0 D B: 1.000 De/Dt: 21.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,964,610
LAST YR RI VAL: 2,871,520
LAST YR 8/8 VAL: 5,836,130

LAST YR OIL PROD: 47,777
LAST YR GAS PROD: 232,642

REMARKS1:
REMARKS2: API 255.33117 P#764520
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 10677 - COOPER UNIT #1H-5H,7H FULL WI DECIMAL = .771082 #WELLS: 6
RRC#, WELL#.....: 10677 - RRC DIST..: 02 FULL RI DECIMAL = .228918 DEPTH: 11789
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,891,040
01	KARNES COUNTY	1.000000	5,891,040
02	KARNES COUNTY ROAD &	1.000000	5,891,040
03	KARNES COUNTY HOSPIT	1.000000	5,891,040
30	KARNES CITY ISD (KAR	1.000000	5,891,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	41,267	46,880	0	61.96	2.86	5.12	.00	1971582
2	29,066	33,383	0	63.05	2.84	5.08	.00	1413094
3	22,454	25,945	0	64.16	2.82	5.04	.00	1110858
4	18,303	21,224	0	65.30	2.80	5.01	.00	921586
5	15,446	17,960	0	66.44	2.77	4.97	.00	791309
6	13,364	15,564	0	67.62	2.76	4.93	.00	696807
7	11,775	13,736	0	67.62	2.76	4.93	.00	613955
8	10,525	12,291	0	67.62	2.76	4.93	.00	548779
9	9,473	11,062	0	67.62	2.76	4.93	.00	493928
10	8,526	9,956	0	67.62	2.76	4.93	.00	444550
11	7,673	8,960	0	67.62	2.76	4.93	.00	400075
12	6,906	8,064	0	67.62	2.76	4.93	.00	360083
	194,778	225,025	0					9,766,606

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	103384	0	2074966	459045*	1,615,921	1,506,847	599668
2	73105	0	1486199	459045*	1,027,154	832,889	376557
3	56416	0	1167274	459045*	708,229	499,379	259243
4	45823	0	967409	373045	594,364	364,429	188350
5	38361	0	829670	373045	456,625	243,454	141603
6	33123	0	729930	373045	356,885	165,459	109170
7	29233	0	643188	373045	270,143	108,909	84390
8	26158	0	574937	373045	201,892	70,775	66172
9	23542	0	517470	373045	144,425	44,026	52244
10	21188	0	465738	373045	92,693	24,571	41247
11	19069	0	419144	373045	46,099	10,626	32562
12	17162	0	377245	373045	4,200	842	25707
	486564	0	10253170	4734540	5,518,630	3,872,206	1976913

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
373,045			

$/BBLRESV: 24.56 EQUIP VAL: 41,930
$/BBLPROD: 0 WI OIL VAL: 3,688,450 RI OIL VAL: 1,883,099
WI PAYOUT: 3.9 GAS VAL: 183,752 GAS VAL: 93,812
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,891,040 WI TOTAL: 3,914,130 RI TOTAL: 1,976,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.2 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 158.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,733,750
LAST YR RI VAL: 1,493,960
LAST YR 8/8 VAL: 4,227,710

LAST YR OIL PROD: 40,768
LAST YR GAS PROD: 54,890
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2025 MNRLCFOX

LEASE#, NAME.....: 10678 - NOVAK UNIT W#1H-6H FULL WI DECIMAL = .754828 #WELLS: 6
RRC#, WELL#.....: 10678 - RRC DIST..: 02 FULL RI DECIMAL = .245172 DEPTH: 11086
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,226,160
01	KARNES COUNTY	1.000000	3,226,160
02	KARNES COUNTY ROAD &	1.000000	3,226,160
03	KARNES COUNTY HOSPIT	1.000000	3,226,160
30	KARNES CITY ISD (KAR	1.000000	3,226,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,108	33,290	0	61.96	2.19	4.20	.00	1361356
2	23,288	25,015	0	63.05	2.17	4.17	.00	1108320
3	18,630	20,046	0	64.16	2.15	4.14	.00	902247
4	14,904	16,726	0	65.30	2.14	4.11	.00	734622
5	11,923	14,352	0	66.44	2.12	4.08	.00	597948
6	9,541	12,570	0	67.62	2.10	4.05	.00	486987
	107,394	121,999	0					5,191,480

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55031	0	1416387	562783*	853,604	785,803	440482
2	40974	0	1149294	463783	685,511	534,801	304661
3	32532	0	934779	463783	470,996	311,394	211659
4	27018	0	761640	463783	297,857	166,886	147461
5	22967	0	620915	463783	157,132	74,609	102901
6	19925	0	506912	463783	43,129	17,354	71961
	198447	0	5389927	2881698	2,508,229	1,890,847	1279125

$/BBLRESV: 22.47 EQUIP VAL: 56,190
$/BBLPROD: 0 WI OIL VAL: 1,821,228 RI OIL VAL: 1,232,029
WI PAYOUT: 2.9 GAS VAL: 69,617 GAS VAL: 47,095
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,226,160 WI TOTAL: 1,947,040 RI TOTAL: 1,279,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
463,783			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.0 D B: .001 De/Dt: 20.0 /
GAS: 108.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,038,690
LAST YR RI VAL: 2,296,740
LAST YR 8/8 VAL: 6,335,430

LAST YR OIL PROD: 34,499
LAST YR GAS PROD: 64,674
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: W#'S 3H-6H COMP 1.7.17
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 761448 - MCCARTNEY UN #1H-6H,7HA,8H-12H FULL WI DECIMAL = .797364 #WELLS: 12
RRC#, WELL#.....: 10681 - RRC DIST..: 02 FULL RI DECIMAL = .202636 DEPTH: 11527
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	38,500,710
01	KARNES COUNTY	1.000000	38,500,710
02	KARNES COUNTY ROAD &	1.000000	38,500,710
03	KARNES COUNTY HOSPIT	1.000000	38,500,710
30	KARNES CITY ISD (KAR	1.000000	38,500,710

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	204,115	333,412	0	61.96	5.11	5.11	.00	10084235
2	158,660	264,084	0	63.05	5.07	5.07	.00	7976441
3	129,803	218,680	0	64.16	5.03	5.03	.00	6640575
4	109,848	186,620	0	65.30	5.00	5.00	.00	5719551
5	95,218	162,773	0	66.44	4.95	4.95	.00	5044351
6	84,032	144,334	0	67.62	4.92	4.92	.00	4530817
7	75,197	129,649	0	67.62	4.92	4.92	.00	4054453
8	67,677	116,684	0	67.62	4.92	4.92	.00	3648992
9	60,909	105,016	0	67.62	4.92	4.92	.00	3284076
10	54,818	94,514	0	67.62	4.92	4.92	.00	2955663
11	49,336	85,063	0	67.62	4.92	4.92	.00	2660086
12	44,402	76,557	0	67.62	4.92	4.92	.00	2394056
13	39,962	68,901	0	67.62	4.92	4.92	.00	2154661
14	35,966	62,011	0	67.62	4.92	4.92	.00	1939206
15	32,369	55,810	0	67.62	4.92	4.92	.00	1745264
	1,242,312	2,104,108	0					64,832,427

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1358497	0	11442732	1960501	9,482,231	8,842,181	2723573
2	1067595	0	9044036	1960501	7,083,535	5,743,826	1888283
3	877069	0	7517644	1960501	5,557,143	3,918,397	1376824
4	744020	0	6463571	1960501	4,503,070	2,761,012	1038405
5	642457	0	5686808	1960501	3,726,307	1,986,718	801408
6	566227	0	5097044	1960501	3,136,543	1,454,164	630085
7	508617	0	4563070	1960501	2,602,569	1,049,225	494812
8	457755	0	4106747	1960501	2,146,246	752,388	390630
9	411981	0	3696057	1960501	1,735,556	529,067	308396
10	370781	0	3326444	1960501	1,365,943	362,084	243472
11	333705	0	2993791	1960501	1,033,290	238,174	192213
12	300335	0	2694391	1960501	733,890	147,101	151743
13	270301	0	2424962	1960501	464,461	80,951	119801
14	243271	0	2182477	1960501	221,976	33,642	94577
15	218944	0	1964208	1960501	3,707	488	74666
	8371555	0	73203982	2940751	543,796,467	27,899,418	10528888

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,960,501			

$/BBLRESV: 24.94 EQUIP VAL: 72,441
$/BBLPROD: 0 WI OIL VAL: 24,708,841 RI OIL VAL: 9,324,804
WI PAYOUT: 4.4 GAS VAL: 3,190,550 GAS VAL: 1,204,073
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 38,500,710 WI TOTAL: 27,971,830 RI TOTAL: 10,528,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 647.1 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 1,044.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,561,110
LAST YR RI VAL: 8,473,100
LAST YR 8/8 VAL: 30,034,210

LAST YR OIL PROD: 284,059
LAST YR GAS PROD: 479,598

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10683 - ROGERS-FOESTER UNIT W#1H-5H FULL WI DECIMAL = .725876 #WELLS: 5
RRC#, WELL#.....: 10683 - RRC DIST..: 02 FULL RI DECIMAL = .274124 DEPTH: 12216
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,024,190
01	KARNES COUNTY	1.000000	3,024,190
02	KARNES COUNTY ROAD &	1.000000	3,024,190
03	KARNES COUNTY HOSPIT	1.000000	3,024,190
30	KARNES CITY ISD (KAR	1.000000	3,024,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,571	84,057	0	64.08	4.69	4.69	.00	863814
2	14,357	73,321	0	65.20	4.66	4.66	.00	679475
3	11,707	65,019	0	66.35	4.62	4.62	.00	563831
4	9,882	58,410	0	67.52	4.59	4.59	.00	484328
5	8,553	52,569	0	68.71	4.55	4.55	.00	426580
6	7,537	47,312	0	69.92	4.52	4.52	.00	382527
7	6,740	42,581	0	69.92	4.52	4.52	.00	342077
	77,347	423,269	0					3,742,632

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	286160	0	1149974	436500	713,474	665,314	406745
2	248014	0	927489	436500	490,989	398,128	287766
3	218044	0	781875	436500	345,375	243,527	212793
4	194609	0	678937	436500	242,437	148,648	162086
5	173622	0	600202	436500	163,702	87,279	125692
6	155229	0	537756	436500	101,256	46,944	98785
7	139707	0	481784	436500	45,284	18,256	77636
	1415385	0	5158017	3055500	2,102,517	1,608,096	1371503

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
436,500			

$/BBLRESV: 20.78 EQUIP VAL: 44,595
$/BBLPROD: 0 WI OIL VAL: 1,166,826 RI OIL VAL: 995,156
WI PAYOUT: 3.4 GAS VAL: 441,268 GAS VAL: 376,346
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,024,190 WI TOTAL: 1,652,690 RI TOTAL: 1,371,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.1 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 248.0 D B: 1.000 De/Dt: 13.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,396,830
LAST YR RI VAL: 1,719,840
LAST YR 8/8 VAL: 4,116,670

LAST YR OIL PROD: 27,700
LAST YR GAS PROD: 97,410

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 44 - ATZGER UNIT W#1H-8H FULL WI DECIMAL = .750276 #WELLS: 8
RRC#, WELL#.....: 10684 - RRC DIST..: 02 FULL RI DECIMAL = .249724 DEPTH: 11559
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,603,780
01	KARNES COUNTY	1.000000	10,603,780
02	KARNES COUNTY ROAD &	1.000000	10,603,780
03	KARNES COUNTY HOSPIT	1.000000	10,603,780
30	KARNES CITY ISD (KAR	1.000000	10,603,780
40	ECLETO CREEK WATERSH	1.000000	10,603,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	65,109	36,350	0	63.38	.11	.52	.00	3096095
2	56,050	31,835	0	64.50	.11	.51	.00	2712417
3	49,204	28,320	0	65.64	.11	.51	.00	2423204
4	43,852	25,488	0	66.79	.11	.51	.00	2197465
5	39,467	22,939	0	67.97	.11	.50	.00	2012669
6	35,520	20,645	0	69.17	.11	.50	.00	1843367
7	31,968	18,581	0	69.17	.11	.50	.00	1659030
8	28,771	16,723	0	69.17	.11	.50	.00	1493117
9	25,894	15,051	0	69.17	.11	.50	.00	1343810
10	23,305	13,546	0	69.17	.11	.50	.00	1209450
11	20,975	12,191	0	69.17	.11	.50	.00	1088531
12	18,878	10,972	0	69.17	.11	.50	.00	979704
	438,993	252,641	0					22,058,859

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3000	0	3099095	1073361*	2,025,734	1,880,854	965354
2	2627	0	2715044	1073361*	1,641,683	1,314,020	735347
3	2337	0	2425541	1073361*	1,352,180	933,018	571247
4	2104	0	2199569	976361	1,223,208	727,613	450447
5	1893	0	2014562	976361	1,038,201	532,379	358692
6	1704	0	1845071	976361	868,710	384,022	285650
7	1533	0	1660563	976361	684,202	260,742	223553
8	1380	0	1494497	976361	518,136	170,218	174951
9	1242	0	1345052	976361	368,691	104,417	136921
10	1118	0	1210568	976361	234,207	57,182	107158
11	1006	0	1089537	976361	113,176	23,820	83863
12	906	0	980610	976361	4,249	771	65636
	20850	0	22079709	1200733	210,072,377	6,389,056	4158819

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.39 GAS WI GR PRICE: .09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
976,361			

$/BBLRESV: 19.38 EQUIP VAL: 55,907
$/BBLPROD: 0 WI OIL VAL: 6,383,018 RI OIL VAL: 4,154,889
WI PAYOUT: 4.2 GAS VAL: 6,031 GAS VAL: 3,926
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,603,780 WI TOTAL: 6,444,960 RI TOTAL: 4,158,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 193.6 D B: 1.000 De/Dt: 14.9 / 10.0
GAS: 107.0 D B: 1.000 De/Dt: 13.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,791,490
LAST YR RI VAL: 3,466,040
LAST YR 8/8 VAL: 8,257,530

LAST YR OIL PROD: 75,401
LAST YR GAS PROD: 52,007
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.32953 P#758505
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 761374 - CLAPTON UNIT W#1H-5H FULL WI DECIMAL = .797030 #WELLS: 5
RRC#, WELL#.....: 10685 - RRC DIST..: 02 FULL RI DECIMAL = .202970 DEPTH: 10464
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,794,400
01	KARNES COUNTY	1.000000	10,794,400
02	KARNES COUNTY ROAD &	1.000000	10,794,400
03	KARNES COUNTY HOSPIT	1.000000	10,794,400
30	KARNES CITY ISD (KAR	1.000000	10,794,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	65,748	228,339	0	61.96	5.71	5.71	.00	3246898
2	49,673	190,443	0	63.05	5.67	5.67	.00	2496204
3	39,929	163,350	0	64.16	5.63	5.63	.00	2041867
4	33,390	143,017	0	65.30	5.58	5.58	.00	1737818
5	28,694	127,189	0	66.44	5.54	5.54	.00	1519481
6	25,159	114,470	0	67.62	5.50	5.50	.00	1355949
7	22,396	103,023	0	67.62	5.50	5.50	.00	1207036
8	20,156	92,721	0	67.62	5.50	5.50	.00	1086311
9	18,140	83,449	0	67.62	5.50	5.50	.00	977658
	303,285	1,246,001	0					15,669,222

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1039180	0	4286078	1275001	3,011,077	2,807,829	1022272
2	860642	0	3356846	1275001	2,081,845	1,688,106	702317
3	732997	0	2774864	1275001	1,499,863	1,057,568	509255
4	636058	0	2373876	1275001	1,098,875	673,765	382163
5	561609	0	2081090	1275001	806,089	429,774	293882
6	501798	0	1857747	1275001	582,746	270,172	230125
7	451618	0	1658654	1275001	383,653	154,669	180233
8	406458	0	1492769	1275001	217,768	76,341	142285
9	365812	0	1343470	1275001	68,469	20,873	112330
	5556172	0	21225394	11475009	9,750,385	7,179,097	3574862

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,275,001			

$/BBLRESV: 21.92 EQUIP VAL: 40,449
$/BBLPROD: 0 WI OIL VAL: 5,299,818 RI OIL VAL: 2,639,067
WI PAYOUT: 3.6 GAS VAL: 1,879,272 GAS VAL: 935,792
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,794,400 WI TOTAL: 7,219,540 RI TOTAL: 3,574,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.5 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 692.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,731,050
LAST YR RI VAL: 4,580,020
LAST YR 8/8 VAL: 15,311,070

LAST YR OIL PROD: 84,077
LAST YR GAS PROD: 216,675

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 52 - KAT UNIT W#1H-3H FULL WI DECIMAL = .764287 #WELLS: 3
RRC#, WELL#.....: 10687 - 1H-3H RRC DIST..: 02 FULL RI DECIMAL = .235713 DEPTH: 11688
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	37,650
01	KARNES COUNTY	1.000000	37,650
02	KARNES COUNTY ROAD &	1.000000	37,650
03	KARNES COUNTY HOSPIT	1.000000	37,650
30	KARNES CITY ISD (KAR	1.000000	37,650
40	ECLETO CREEK WATERSH	1.000000	37,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 37,650
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 37,650 WI TOTAL: 37,650 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
436,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: 1.000 De/Dt: 17.3 / 5.0
GAS: 12.0 D B: 1.000 De/Dt: 23.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 294,310
LAST YR RI VAL: 413,040
LAST YR 8/8 VAL: 707,350

LAST YR OIL PROD: 8,598
LAST YR GAS PROD: 6,364

REMARKS1:
REMARKS2: API 255.33215 P#764554
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 10688 - MOCZYGEMBA POLLOK UNIT W#1H-4H FULL WI DECIMAL = .773709 #WELLS: 4
RRC#, WELL#.....: 10688 - RRC DIST..: 02 FULL RI DECIMAL = .226291 DEPTH: 10464
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,318,660
01	KARNES COUNTY	1.000000	2,318,660
02	KARNES COUNTY ROAD &	1.000000	2,318,660
03	KARNES COUNTY HOSPIT	1.000000	2,318,660
30	KARNES CITY ISD (KAR	1.000000	2,318,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,571	11,261	0	64.08	5.01	5.01	.00	821578
2	10,373	7,047	0	65.20	4.97	4.97	.00	523275
3	7,569	5,140	0	66.35	4.94	4.94	.00	388559
4	5,960	4,050	0	67.52	4.89	4.89	.00	311355
5	4,918	3,341	0	68.71	4.86	4.86	.00	261448
6	4,187	2,842	0	69.92	4.82	4.82	.00	226507
7	3,643	2,473	0	69.92	4.82	4.82	.00	197078
8	3,224	2,189	0	69.92	4.82	4.82	.00	174411
9	2,894	1,964	0	69.92	4.82	4.82	.00	156559
10	2,605	1,768	0	69.92	4.82	4.82	.00	140925
11	2,345	1,591	0	69.92	4.82	4.82	.00	126859
12	2,111	1,432	0	69.92	4.82	4.82	.00	114200
	66,400	45,098	0					3,442,754

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	43651	0	865229	117441	747,788	697,312	237012
2	27098	0	550373	117441	432,932	351,052	132249
3	19646	0	408205	117441	290,764	205,021	86041
4	15323	0	326678	117441	209,237	128,292	60401
5	12563	0	274011	117441	156,570	83,477	44440
6	10599	0	237106	117441	119,665	55,479	33733
7	9223	0	206301	117441	88,860	35,824	25746
8	8163	0	182574	117441	65,133	22,833	19987
9	7324	0	163883	117441	46,442	14,158	15737
10	6593	0	147518	117441	30,077	7,973	12426
11	5933	0	132792	117441	15,351	3,538	9812
12	5340	0	119540	117441	2,099	421	7748
	171456	0	3614210	1409292	2,204,918	1,605,380	685332

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
117,441			

$/BBLRESV: 29.77 EQUIP VAL: 27,954
$/BBLPROD: 0 WI OIL VAL: 1,529,221 RI OIL VAL: 652,820
WI PAYOUT: 3.8 GAS VAL: 76,158 GAS VAL: 32,511
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,318,660 WI TOTAL: 1,633,330 RI TOTAL: 685,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.8 D B: 1.000 De/Dt: 44.4 / 10.0
GAS: 42.0 D B: 1.000 De/Dt: 44.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,729,230
LAST YR RI VAL: 2,455,700
LAST YR 8/8 VAL: 8,184,930

LAST YR OIL PROD: 32,142
LAST YR GAS PROD: 24,406

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 47 - BANDUCH B W#1H-5H FULL WI DECIMAL = .776070 #WELLS: 5
RRC#, WELL#.....: 10693 - RRC DIST..: 02 FULL RI DECIMAL = .223930 DEPTH: 11903
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	62,750
01	KARNES COUNTY	1.000000	62,750
02	KARNES COUNTY ROAD &	1.000000	62,750
03	KARNES COUNTY HOSPIT	1.000000	62,750
30	KARNES CITY ISD (KAR	1.000000	62,750

$/BBLRESV: .00 EQUIP VAL: 62,750
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 62,750 WI TOTAL: 62,750 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
448,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.8 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 17.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 188,940
LAST YR RI VAL: 187,550
LAST YR 8/8 VAL: 376,490

LAST YR OIL PROD: 8,631
LAST YR GAS PROD: 9,540

REMARKS1:
REMARKS2: API 255.33144 P#761430
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 10694 - STIEREN COATES UNIT A 1H FULL WI DECIMAL = .752251 #WELLS: 1
RRC#, WELL#.....: 10694 - 1H RRC DIST..: 02 FULL RI DECIMAL = .247749 DEPTH: 8440
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
40	ECLETO CREEK WATERSH	.070000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
159,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: ALL GAS IS LEASE USE/FLARED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 60 - ROTH UNIT W#1H-2H,4H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 10700 - 1H-4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11193
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,380	91,428	0	63.03	1.58	4.02	.00	821596
2	13,936	73,324	0	64.15	1.57	3.98	.00	670496
	31,316	164,752	0					1,492,092

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	973,350
01	KARNES COUNTY	1.000000	973,350
02	KARNES COUNTY ROAD &	1.000000	973,350
03	KARNES COUNTY HOSPIT	1.000000	973,350
30	KARNES CITY ISD (KAR	1.000000	973,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	108342	0	929938	642871	287,067	266,536	341062
2	86339	0	756835	642871	113,964	91,218	240388
	194681	0	1686773	1285742	401,031	357,754	581450

$/BBLRESV: 13.47 EQUIP VAL: 34,150
$/BBLPROD: 0 WI OIL VAL: 316,463 RI OIL VAL: 514,341
WI PAYOUT: 1.9 GAS VAL: 41,291 GAS VAL: 67,109
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 973,350 WI TOTAL: 391,900 RI TOTAL: 581,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.97 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
642,871			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: 1.000 De/Dt: 21.8 / 5.0
GAS: 284.0 D B: 1.000 De/Dt: 21.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 741,340
LAST YR RI VAL: 599,050
LAST YR 8/8 VAL: 1,340,390

LAST YR OIL PROD: 23,229
LAST YR GAS PROD: 151,393

REMARKS1:
REMARKS2: API 255.32742 P#752238
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/28/2025 MNRLCFOX

LEASE#, NAME.....: 9910703 - FRANKIE MAY UNIT FULL WI DECIMAL = .750567 #WELLS: 6
RRC#, WELL#.....: 10703 - RRC DIST..: 02 FULL RI DECIMAL = .249433 DEPTH: 11247
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,648,430
01	KARNES COUNTY	1.000000	6,648,430
02	KARNES COUNTY ROAD &	1.000000	6,648,430
03	KARNES COUNTY HOSPIT	1.000000	6,648,430
30	KARNES CITY ISD (KAR	1.000000	6,648,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	43,906	39,236	0	64.08	5.81	5.81	.00	2111718
2	33,984	29,925	0	65.20	5.77	5.77	.00	1663074
3	27,729	24,195	0	66.35	5.72	5.72	.00	1380908
4	23,423	20,313	0	67.52	5.68	5.68	.00	1187037
5	20,276	17,504	0	68.71	5.64	5.64	.00	1045663
6	17,874	15,377	0	69.92	5.59	5.59	.00	938021
7	15,983	13,713	0	69.92	5.59	5.59	.00	838782
8	14,385	12,342	0	69.92	5.59	5.59	.00	754920
9	12,947	11,108	0	69.92	5.59	5.59	.00	679454
	210,507	183,713	0					10,599,577

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	171100	0	2282818	683000	1,599,818	1,504,981	716847
2	129598	0	1792672	683000	1,109,672	923,802	502618
3	103875	0	1484783	683000	801,783	590,689	371692
4	86599	0	1273636	683000	590,636	385,077	284674
5	74098	0	1119761	683000	436,761	251,993	223466
6	64517	0	1002538	683000	319,538	163,153	178636
7	57535	0	896317	683000	213,317	96,387	142596
8	51783	0	806703	683000	123,703	49,464	114590
9	46605	0	726059	683000	43,059	15,237	92083
	785710	0	11385287	6147000	5,238,287	3,980,783	2627202

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
683,000			

$/BBLRESV: 23.46 EQUIP VAL: 40,449
$/BBLPROD: 0 WI OIL VAL: 3,706,065 RI OIL VAL: 2,445,896
WI PAYOUT: 3.9 GAS VAL: 274,714 GAS VAL: 181,303
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,648,430 WI TOTAL: 4,021,230 RI TOTAL: 2,627,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.6 D B: 1.000 De/Dt: 25.2 / 10.0
GAS: 126.0 D B: 1.000 De/Dt: 26.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,517,920
LAST YR RI VAL: 1,150,780
LAST YR 8/8 VAL: 2,668,700

LAST YR OIL PROD: 47,191
LAST YR GAS PROD: 55,593

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10704 - MARTINEZ UNIT W#1H-2H FULL WI DECIMAL = .739464 #WELLS: 2
RRC#, WELL#.....: 10704 - 1H-2H RRC DIST..: 02 FULL RI DECIMAL = .260536 DEPTH: 11484
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,099,460
01	KARNES COUNTY	1.000000	4,099,460
02	KARNES COUNTY ROAD &	1.000000	4,099,460
03	KARNES COUNTY HOSPIT	1.000000	4,099,460
30	KARNES CITY ISD (KAR	.790000	3,238,580
33	FALLS CITY ISD (KARN	.210000	860,880
42	ESCONDIDO WATERSHED	.790000	3,238,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,124	7,076	0	64.08	5.99	5.99	.00	858803
2	15,554	5,675	0	65.20	5.94	5.94	.00	749906
3	13,622	4,738	0	66.35	5.90	5.90	.00	668342
4	12,116	4,065	0	67.52	5.85	5.85	.00	604935
5	10,904	3,560	0	68.71	5.81	5.81	.00	554017
6	9,814	3,166	0	69.92	5.77	5.77	.00	507416
7	8,833	2,849	0	69.92	5.77	5.77	.00	456695
8	7,950	2,564	0	69.92	5.77	5.77	.00	411041
9	7,155	2,308	0	69.92	5.77	5.77	.00	369937
10	6,440	2,077	0	69.92	5.77	5.77	.00	332969
11	5,796	1,869	0	69.92	5.77	5.77	.00	299672
12	5,216	1,682	0	69.92	5.77	5.77	.00	269685
13	4,694	1,514	0	69.92	5.77	5.77	.00	242695
14	4,225	1,363	0	69.92	5.77	5.77	.00	218447
15	3,803	1,227	0	69.92	5.77	5.77	.00	196628
16	3,423	1,104	0	69.92	5.77	5.77	.00	176980
17	3,081	994	0	69.92	5.77	5.77	.00	159298
18	2,773	895	0	69.92	5.77	5.77	.00	143373
	143,523	48,726	0					7,220,839

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
145,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	31342	0	890145	145000	745,145	694,848	293739
2	24927	0	774833	145000	629,833	510,713	224287
3	20671	0	689013	145000	544,013	383,589	174951
4	17585	0	622520	145000	477,520	292,787	138656
5	15295	0	569312	145000	424,312	226,226	111231
6	13508	0	520924	145000	375,924	174,286	89278
7	12156	0	468851	145000	323,851	130,561	70487
8	10940	0	421981	145000	276,981	97,099	55649
9	9848	0	379785	145000	234,785	71,572	43934
10	8862	0	341831	145000	196,831	52,176	34687
11	7974	0	307646	145000	162,646	37,490	27385
12	7177	0	276862	145000	131,862	26,431	21617
13	6460	0	249155	145000	104,155	18,153	17065
14	5816	0	224263	145000	79,263	12,013	13473
15	5235	0	201863	145000	56,863	7,494	10639
16	4710	0	181690	145000	36,690	4,205	8400
17	4241	0	163539	145000	18,539	1,847	6632
18	3819	0	147192	145000	2,192	190	5236
	210566	0	7431405	2610000	4,821,405	2,741,680	1347346

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: 1.000 De/Dt: 15.2 / 10.0
GAS: 22.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,587,170
LAST YR RI VAL: 1,655,380
LAST YR 8/8 VAL: 5,242,550

LAST YR OIL PROD: 20,451
LAST YR GAS PROD: 8,107

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 25.10 EQUIP VAL: 10,430
$/BBLPROD: 0 WI OIL VAL: 2,663,994 RI OIL VAL: 1,309,169
WI PAYOUT: 4.8 GAS VAL: 77,683 GAS VAL: 38,176
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,099,460 WI TOTAL: 2,752,110 RI TOTAL: 1,347,350

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 10705 - DUPONT UNIT W#1H-2H FULL WI DECIMAL = .775817 #WELLS: 2
RRC#, WELL#.....: 10705 - RRC DIST..: 02 FULL RI DECIMAL = .224183 DEPTH: 11766
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 85722 EOR.....:
ALT RRC#: 10705 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.350000	900,910
01	KARNES COUNTY	.350000	900,910
02	KARNES COUNTY ROAD &	.350000	900,910
03	KARNES COUNTY HOSPIT	.350000	900,910
30	KARNES CITY ISD (KAR	.350000	900,910
82	NIXON-SMILEY ISD (GO	.650000	1,673,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,465			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.4 D B: 1.000 De/Dt: 10.0 / 8.2
GAS: 108.0 D B: 1.000 De/Dt: 10.0 / 8.2
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,371,370
LAST YR RI VAL: 914,660
LAST YR 8/8 VAL: 3,286,030

LAST YR OIL PROD: 10,720
LAST YR GAS PROD: 37,776

REMARKS1: GONZ 65% KARNES 35%
REMARKS2: API 255.33212 COMP 8.29.13
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,821	37,372	0	61.96	2.23	4.09	.00	472092
2	8,885	33,807	0	63.05	2.21	4.06	.00	434612
3	8,111	30,865	0	64.16	2.20	4.03	.00	403737
4	7,446	28,334	0	65.30	2.19	4.00	.00	377221
5	6,835	26,011	0	66.44	2.17	3.97	.00	352312
6	6,275	23,878	0	67.62	2.15	3.94	.00	329191
7	5,760	21,920	0	67.62	2.15	3.94	.00	302174
8	5,288	20,123	0	67.62	2.15	3.94	.00	277412
9	4,854	18,473	0	67.62	2.15	3.94	.00	254644
10	4,456	16,958	0	67.62	2.15	3.94	.00	233765
11	4,091	15,567	0	67.62	2.15	3.94	.00	214617
12	3,756	14,291	0	67.62	2.15	3.94	.00	197043
13	3,448	13,119	0	67.62	2.15	3.94	.00	180885
14	3,165	12,043	0	67.62	2.15	3.94	.00	166038
15	2,905	11,055	0	67.62	2.15	3.94	.00	152398
16	2,667	10,148	0	67.62	2.15	3.94	.00	139913
17	2,448	9,316	0	67.62	2.15	3.94	.00	128424
18	2,247	8,552	0	67.62	2.15	3.94	.00	117879
19	2,063	7,851	0	67.62	2.15	3.94	.00	108226
20	1,894	7,207	0	67.62	2.15	3.94	.00	99361
21	1,739	6,616	0	67.62	2.15	3.94	.00	91229
22	1,596	6,073	0	67.62	2.15	3.94	.00	83727
23	1,465	5,575	0	67.62	2.15	3.94	.00	76855
24	1,345	5,118	0	67.62	2.15	3.94	.00	70560
	102,560	390,272	0					5,264,315

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	64656	0	536748	75465	461,283	424,643	157798
2	57964	0	492576	75465	417,111	325,409	123549
3	52680	0	456417	75465	380,952	251,862	97623
4	48141	0	425362	75465	349,897	196,044	77586
5	43790	0	396102	75465	320,637	152,245	61648
6	39829	0	369020	75465	293,555	118,123	49004
7	36563	0	338737	75465	263,272	89,778	38448
8	33565	0	310977	75465	235,512	68,061	30168
9	30813	0	285457	75465	209,992	51,429	23669
10	28286	0	262051	75465	186,586	38,726	18572
11	25966	0	240583	75465	165,118	29,043	14573
12	23837	0	220880	75465	145,415	21,675	11435
13	21883	0	202768	75465	127,303	16,081	8972
14	20088	0	186126	75465	110,661	11,846	7039
15	18440	0	170838	75465	95,373	8,652	5522
16	16927	0	156840	75465	81,375	6,256	4333
17	15539	0	143963	75465	68,498	4,462	3400
18	14265	0	132144	75465	56,679	3,130	2667
19	13096	0	121322	75465	45,857	2,145	2093
20	12021	0	111382	75465	35,917	1,425	1642
21	11036	0	102265	75465	26,800	901	1289
22	10130	0	93857	75465	18,392	523	1010
23	9299	0	86154	75465	10,689	258	793
24	8537	0	79097	75465	3,632	74	622
	657351	0	5921666	1811160	4,110,506	1,822,791	743455

$/BBLRESV: 20.37 EQUIP VAL: 7,783
$/BBLPROD: 0 WI OIL VAL: 1,620,447 RI OIL VAL: 660,926
WI PAYOUT: 4.7 GAS VAL: 202,343 GAS VAL: 82,529
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,574,030 WI TOTAL: 1,830,570 RI TOTAL: 743,460

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 733855 - MATADOR PAWELEK ORCA W#1H-7H FULL WI DECIMAL = .747144 #WELLS: 7
RRC#, WELL#.....: 10706 - RRC DIST..: 02 FULL RI DECIMAL = .252856 DEPTH: 11041
OPERATOR#, AGENT#: 101300 - 40
OPERATOR NAME....: TBM CATARINA, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,592,700
01	KARNES COUNTY	1.000000	4,592,700
02	KARNES COUNTY ROAD &	1.000000	4,592,700
03	KARNES COUNTY HOSPIT	1.000000	4,592,700
30	KARNES CITY ISD (KAR	1.000000	4,592,700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,918	40,281	0	62.27	4.11	4.11	.00	1484974
2	26,374	34,569	0	63.37	4.09	4.09	.00	1248717
3	22,476	30,280	0	64.49	4.05	4.05	.00	1082968
4	19,581	26,937	0	65.63	4.03	4.03	.00	960156
5	17,349	24,243	0	66.79	3.99	3.99	.00	865745
6	15,572	21,819	0	67.96	3.96	3.96	.00	790682
7	14,015	19,637	0	67.96	3.96	3.96	.00	711624
8	12,614	17,673	0	67.96	3.96	3.96	.00	640487
9	11,353	15,906	0	67.96	3.96	3.96	.00	576459
	171,252	231,345	0					8,361,812

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	123693	0	1608667	615501	993,166	926,127	509901
2	105637	0	1354354	615501	738,853	599,114	376570
3	91625	0	1174593	615501	559,092	394,221	286479
4	81107	0	1041263	615501	425,762	261,052	222772
5	72271	0	938016	615501	322,515	171,952	176037
6	64556	0	855238	615501	239,737	111,147	140792
7	58100	0	769724	615501	154,223	62,175	111154
8	52289	0	692776	615501	77,275	27,090	87754
9	47061	0	623520	615501	8,019	2,445	69283
	696339	0	9058151	5539509	3,518,642	2,555,323	1980742

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.05 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
615,501			

$/BBLRESV: 18.44 EQUIP VAL: 56,629
$/BBLPROD: 0 WI OIL VAL: 2,358,889 RI OIL VAL: 1,828,472
WI PAYOUT: 3.8 GAS VAL: 196,438 GAS VAL: 152,268
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,592,700 WI TOTAL: 2,611,960 RI TOTAL: 1,980,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.3 D B: 1.000 De/Dt: 18.9 / 10.0
GAS: 120.0 D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,594,900
LAST YR RI VAL: 2,566,610
LAST YR 8/8 VAL: 6,161,510

LAST YR OIL PROD: 33,154
LAST YR GAS PROD: 46,393

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 10707 - MOCZYGEMBA JAUER UNIT W#1H-3H FULL WI DECIMAL = .764420 #WELLS: 3
RRC#, WELL#.....: 10707 - 1H-3H RRC DIST..: 02 FULL RI DECIMAL = .235580 DEPTH: 10436
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,138,600
01	KARNES COUNTY	1.000000	7,138,600
02	KARNES COUNTY ROAD &	1.000000	7,138,600
03	KARNES COUNTY HOSPIT	1.000000	7,138,600
30	KARNES CITY ISD (KAR	.870000	6,210,580
33	FALLS CITY ISD (KARN	.130000	928,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,487	25,797	0	64.08	5.06	5.06	.00	1591344
2	27,824	21,165	0	65.20	5.02	5.02	.00	1386753
3	24,096	17,943	0	66.35	4.98	4.98	.00	1222131
4	20,867	15,575	0	67.52	4.94	4.94	.00	1077022
5	18,071	13,761	0	68.71	4.91	4.91	.00	949149
6	15,649	12,324	0	69.92	4.87	4.87	.00	836412
7	13,552	11,092	0	69.92	4.87	4.87	.00	724331
8	11,736	9,983	0	69.92	4.87	4.87	.00	627269
9	10,163	8,985	0	69.92	4.87	4.87	.00	543194
10	8,801	8,087	0	69.92	4.87	4.87	.00	470398
11	7,622	7,278	0	69.92	4.87	4.87	.00	407383
12	6,601	6,550	0	69.92	4.87	4.87	.00	352812
13	5,716	5,895	0	69.92	4.87	4.87	.00	305510
14	4,950	5,306	0	69.92	4.87	4.87	.00	264569
15	4,287	4,775	0	69.92	4.87	4.87	.00	229133
	212,422	174,516	0					10,987,410

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	99782	0	1691126	225000	1,466,126	1,367,163	488126
2	81218	0	1467971	225000	1,242,971	1,007,888	371680
3	68306	0	1290437	225000	1,065,437	751,250	286603
4	58815	0	1135837	225000	910,837	558,471	221288
5	51649	0	1000798	225000	775,798	413,624	171032
6	45879	0	882291	225000	657,291	304,733	132263
7	41292	0	765623	225000	540,623	217,953	100680
8	37164	0	664433	225000	439,433	154,047	76642
9	33449	0	576643	225000	351,643	107,194	58347
10	30106	0	500504	225000	275,504	73,031	44424
11	27094	0	434477	225000	209,477	48,285	33828
12	24384	0	377196	225000	152,196	30,506	25761
13	21945	0	327455	225000	102,455	17,857	19618
14	19753	0	284322	225000	59,322	8,991	14941
15	17776	0	246909	225000	21,909	2,888	11381
	658612	0	11646022	3375000	8,271,022	5,063,881	2056614

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

$/BBLRESV: 29.42 EQUIP VAL: 18,110
$/BBLPROD: 0 WI OIL VAL: 4,777,503 RI OIL VAL: 1,940,306
WI PAYOUT: 4.5 GAS VAL: 286,373 GAS VAL: 116,306
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,138,600 WI TOTAL: 5,081,990 RI TOTAL: 2,056,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.9 D B: 1.000 De/Dt: 15.4 / 13.4
GAS: 79.0 D B: 1.000 De/Dt: 19.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,654,870
LAST YR RI VAL: 1,952,200
LAST YR 8/8 VAL: 6,607,070

LAST YR OIL PROD: 31,145
LAST YR GAS PROD: 24,932

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 763615 - FLEETWOOD UNIT W#1H-8H,13H-23H FULL WI DECIMAL = .797414 #WELLS: 19
RRC#, WELL#.....: 10710 - RRC DIST..: 02 FULL RI DECIMAL = .202586 DEPTH: 12019
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	33,443,780
01	KARNES COUNTY	1.000000	33,443,780
02	KARNES COUNTY ROAD &	1.000000	33,443,780
03	KARNES COUNTY HOSPIT	1.000000	33,443,780
30	KARNES CITY ISD (KAR	1.000000	33,443,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	164,980	312,817	0	61.96	2.96	5.37	.00	8151294
2	127,702	251,139	0	63.05	2.94	5.33	.00	6420467
3	104,203	209,822	0	64.16	2.91	5.29	.00	5331242
4	88,021	180,199	0	65.30	2.90	5.25	.00	4583353
5	76,197	157,915	0	66.44	2.87	5.22	.00	4036931
6	67,174	140,539	0	67.62	2.85	5.17	.00	3622098
7	60,065	126,485	0	67.62	2.85	5.17	.00	3238773
8	54,059	113,837	0	67.62	2.85	5.17	.00	2914923
9	48,653	102,453	0	67.62	2.85	5.17	.00	2623425
10	43,788	92,208	0	67.62	2.85	5.17	.00	2361099
11	39,409	82,987	0	67.62	2.85	5.17	.00	2124978
12	35,468	74,688	0	67.62	2.85	5.17	.00	1912475
13	31,921	67,219	0	67.62	2.85	5.17	.00	1721217
14	28,729	60,497	0	67.62	2.85	5.17	.00	1549100
15	25,856	54,447	0	67.62	2.85	5.17	.00	1394185
16	23,270	49,002	0	67.62	2.85	5.17	.00	1254745
17	20,943	44,102	0	67.62	2.85	5.17	.00	1129270
18	18,849	39,692	0	67.62	2.85	5.17	.00	1016359
	1,059,287	2,160,048	0					55,385,934

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,062,612			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	738356	0	8889650	1062612	7,827,038	7,298,712	2258283
2	588770	0	7009237	1062612	5,946,625	4,821,940	1562889
3	486887	0	5818129	1062612	4,755,517	3,353,162	1138142
4	416710	0	5000063	1062612	3,937,451	2,414,209	857269
5	361401	0	4398332	1062612	3,335,720	1,778,472	661328
6	319393	0	3941491	1062612	2,878,879	1,334,705	519218
7	287454	0	3526227	1062612	2,463,615	993,206	407626
8	258709	0	3173632	1062612	2,111,020	740,039	321805
9	232838	0	2856263	1062612	1,793,651	546,776	254061
10	209555	0	2570654	1062612	1,508,042	399,751	200577
11	188599	0	2313577	1062612	1,250,965	288,348	158349
12	169738	0	2082213	1062612	1,019,601	204,369	125010
13	152764	0	1873981	1062612	811,369	141,414	98693
14	137487	0	1686587	1062612	623,975	94,569	77914
15	123738	0	1517923	1062612	455,311	60,005	61511
16	111363	0	1366108	1062612	303,496	34,781	48560
17	100228	0	1229498	1062612	166,886	16,630	38339
18	90205	0	1106564	1062612	43,952	3,808	30266
	4974195	0	60360129	19127016	41,233,113	24,524,896	8819840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 524.5 D B: 1.000 De/Dt: 25.2 / 10.0
GAS: 971.0 D B: 1.000 De/Dt: 21.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 19 EQ SCH#: 41 VAL: 244,340
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,012,460
LAST YR RI VAL: 9,416,220
LAST YR 8/8 VAL: 35,428,680

LAST YR OIL PROD: 205,937
LAST YR GAS PROD: 437,197

REMARKS1: CHILD W15H,17H,19H,20H,22H,23H
REMARKS2: API 255.33188 P#763615
MC1:
MC2:

$/BBLRESV: 26.64 EQUIP VAL: 99,082
$/BBLPROD: 0 WI OIL VAL: 22,503,824 RI OIL VAL: 8,093,006
WI PAYOUT: 4.6 GAS VAL: 2,021,048 GAS VAL: 726,825
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 33,443,780 WI TOTAL: 24,623,950 RI TOTAL: 8,819,830

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/14/2025 MNRLCFOX

LEASE#, NAME.....: 55 - MUELLER A W#1H-5H FULL WI DECIMAL = .719655 #WELLS: 5
RRC#, WELL#.....: 10716 - 1H-5H RRC DIST..: 02 FULL RI DECIMAL = .280345 DEPTH: 11070
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,039,380
01	KARNES COUNTY	1.000000	5,039,380
02	KARNES COUNTY ROAD &	1.000000	5,039,380
03	KARNES COUNTY HOSPIT	1.000000	5,039,380
30	KARNES CITY ISD (KAR	1.000000	5,039,380
40	ECLETO CREEK WATERSH	1.000000	5,039,380

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,900	20,427	0	61.73	.72	.72	.00	1328287
2	26,507	16,213	0	62.81	.71	.71	.00	1198157
3	23,806	13,445	0	63.92	.71	.71	.00	1095084
4	21,425	11,481	0	65.05	.70	.70	.00	1002980
5	19,283	10,022	0	66.20	.69	.69	.00	918664
6	17,355	8,892	0	67.36	.69	.69	.00	841300
7	15,620	7,989	0	67.36	.69	.69	.00	757195
8	14,058	7,190	0	67.36	.69	.69	.00	681475
9	12,652	6,471	0	67.36	.69	.69	.00	613318
10	11,387	5,824	0	67.36	.69	.69	.00	551996
11	10,248	5,242	0	67.36	.69	.69	.00	496782
	202,241	113,196	0					9,485,238

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10584	0	1338871	459447	879,424	816,527	486358
2	8284	0	1206441	459447	746,994	597,901	381089
3	6870	0	1101954	459447	642,507	443,336	302683
4	5784	0	1008764	459447	549,317	326,756	240945
5	4977	0	923641	459447	464,194	238,034	191836
6	4415	0	845715	459447	386,268	170,753	152740
7	3967	0	761162	459447	301,715	114,980	119540
8	3570	0	685045	459447	225,598	74,113	93552
9	3213	0	616531	459447	157,084	44,487	73215
10	2892	0	554888	459447	95,441	23,302	57300
11	2603	0	499385	459447	39,938	8,405	44841
	57159	0	9542397	5053917	4,488,480	2,858,594	2144099

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.39 GAS WI GR PRICE: .57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
459,447			

$/BBLRESV: 19.52 EQUIP VAL: 36,689
$/BBLPROD: 0 WI OIL VAL: 2,841,468 RI OIL VAL: 2,131,254
WI PAYOUT: 4.2 GAS VAL: 17,123 GAS VAL: 12,843
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,039,380 WI TOTAL: 2,895,280 RI TOTAL: 2,144,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.4 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 63.9 D B: 1.000 De/Dt: 22.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,503,030
LAST YR RI VAL: 3,106,440
LAST YR 8/8 VAL: 7,609,470

LAST YR OIL PROD: 33,905
LAST YR GAS PROD: 32,999

REMARKS1:
REMARKS2: API 255.33092 P#759726
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 61 - SMITH UNIT W#1H-4H FULL WI DECIMAL = .750663 #WELLS: 4
RRC#, WELL#.....: 10717 - RRC DIST..: 02 FULL RI DECIMAL = .249337 DEPTH: 11956
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	205,560
01	KARNES COUNTY	1.000000	205,560
02	KARNES COUNTY ROAD &	1.000000	205,560
03	KARNES COUNTY HOSPIT	1.000000	205,560
30	KARNES CITY ISD (KAR	1.000000	205,560
40	ECLETO CREEK WATERSH	1.000000	205,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,008	1,939	0	64.08	.28	.28	.00	433307
	9,008	1,939	0					433,307

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	408	0	433715	408500	25,215	23,412	134336
	408	0	433715	408500	25,215	23,412	134336

$/BBLRESV: 3.46 EQUIP VAL: 47,810
$/BBLPROD: 0 WI OIL VAL: 23,390 RI OIL VAL: 134,210
WI PAYOUT: .0 GAS VAL: 22 GAS VAL: 126
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 205,560 WI TOTAL: 71,220 RI TOTAL: 134,340

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
408,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.9 D B: 1.000 De/Dt: 9.0 / 5.0
GAS: 6.0 D B: 1.000 De/Dt: 20.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 50,200

LAST YR OIL PROD: 8,904
LAST YR GAS PROD: 3,736

REMARKS1:
REMARKS2: API 255.33268 P#766174
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 10718 - NIESTROY UNIT W#1H,2H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 10718 - 1-3 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10750
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	463,280
01	KARNES COUNTY	1.000000	463,280
02	KARNES COUNTY ROAD &	1.000000	463,280
03	KARNES COUNTY HOSPIT	1.000000	463,280
30	KARNES CITY ISD (KAR	1.000000	463,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,582	0	0	62.98	4.86	4.86	.00	358136
2	6,368	0	0	64.08	4.82	4.82	.00	306046
3	5,490	0	0	65.21	4.79	4.79	.00	268502
	19,440	0	0					932,684

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	358136	240955	117,181	109,271	111809
2	0	0	306046	240955	65,091	52,780	83812
3	0	0	268502	240955	27,547	19,424	64501
	0	0	932684	722865	209,819	181,475	260122

$/BBLRESV:	12.45	EQUIP VAL:	21,682		
$/BBLPROD:	0	WI OIL VAL:	181,475	RI OIL VAL:	260,122
WI PAYOUT:	2.8	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	463,280	WI TOTAL:	203,160	RI TOTAL:	260,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
240,955			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.9 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 351,350
LAST YR RI VAL: 362,300
LAST YR 8/8 VAL: 713,650

LAST YR OIL PROD: 8,979
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 10720 - LITTLEPAGE UNIT W#1H-4H FULL WI DECIMAL = .780207 #WELLS: 4
RRC#, WELL#.....: 10720 - RRC DIST..: 02 FULL RI DECIMAL = .219793 DEPTH: 11137
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,263,700
01	KARNES COUNTY	1.000000	4,263,700
02	KARNES COUNTY ROAD &	1.000000	4,263,700
03	KARNES COUNTY HOSPIT	1.000000	4,263,700
30	KARNES CITY ISD (KAR	.900000	3,837,330
33	FALLS CITY ISD (KARN	.100000	426,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,454,241			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.8 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 112.0 D B: 1.000 De/Dt: 32.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,856,210
LAST YR RI VAL: 2,810,090
LAST YR 8/8 VAL: 8,666,300

LAST YR OIL PROD: 56,059
LAST YR GAS PROD: 65,689

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	49,975	33,440	0	61.96	5.09	5.09	.00	2415873
2	41,980	24,021	0	63.05	5.06	5.06	.00	2065082
3	36,193	18,757	0	64.16	5.01	5.01	.00	1811752
4	31,809	15,390	0	65.30	4.98	4.98	.00	1620590
5	28,373	13,049	0	66.44	4.94	4.94	.00	1470770
	188,330	104,657	0					9,384,067

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	132799	0	2548672	1454241	1,094,431	1,025,033	675426
2	94831	0	2159913	1454241	705,672	579,759	506553
3	73318	0	1885070	1454241	430,829	310,486	391232
4	59797	0	1680387	1454241	226,146	142,963	308631
5	50294	0	1521064	1454241	66,823	37,056	247227
	411039	0	9795106	7271205	2,523,901	2,095,297	2129069

$/BBLRESV: 13.66 EQUIP VAL: 39,333
$/BBLPROD: 0 WI OIL VAL: 2,007,370 RI OIL VAL: 2,039,725
WI PAYOUT: 2.8 GAS VAL: 87,925 GAS VAL: 89,342
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,263,700 WI TOTAL: 2,134,630 RI TOTAL: 2,129,070

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 10721 - KRAWIETZ UNIT A W#1 FULL WI DECIMAL = .787319 #WELLS: 1
RRC#, WELL#.....: 10721 - 1 RRC DIST..: 02 FULL RI DECIMAL = .212681 DEPTH: 11511
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,098	947	0	64.08	5.50	5.50	.00	55396
	1,098	947	0					55,396

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	29,420
01	KARNES COUNTY	1.000000	29,420
02	KARNES COUNTY ROAD &	1.000000	29,420
03	KARNES COUNTY HOSPIT	1.000000	29,420
30	KARNES CITY ISD (KAR	1.000000	29,420
40	ECLETO CREEK WATERSH	1.000000	29,420

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4101	0	59497	56500	2,997	2,736	14733
	4101	0	59497	56500	2,997	2,736	14733

$/BBLRESV:	2.95	EQUIP VAL:	11,952		
$/BBLPROD:	0	WI OIL VAL:	2,547	RI OIL VAL:	13,717
WI PAYOUT:	.0	GAS VAL:	189	GAS VAL:	1,016
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	29,420	WI TOTAL:	14,690	RI TOTAL:	14,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 3.0 D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,630
LAST YR RI VAL: 16,080
LAST YR 8/8 VAL: 35,710

LAST YR OIL PROD: 1,192
LAST YR GAS PROD: 1,662

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 749257 - DAVID REYNOLDS UNIT A W#1 FULL WI DECIMAL = .793689 #WELLS: 1
RRC#, WELL#.....: 10722 - 1 RRC DIST..: 02 FULL RI DECIMAL = .206311 DEPTH: 13222
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	813,970
01	KARNES COUNTY	1.000000	813,970
02	KARNES COUNTY ROAD &	1.000000	813,970
03	KARNES COUNTY HOSPIT	1.000000	813,970
32	RUNGE ISD	1.000000	813,970
40	ECLETO CREEK WATERSH	1.000000	813,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,502	16,703	0	64.08	5.56	5.56	.00	178110
2	2,692	11,432	0	65.20	5.51	5.51	.00	139307
3	2,186	8,701	0	66.35	5.48	5.48	.00	115118
4	1,841	7,026	0	67.52	5.43	5.43	.00	98659
5	1,591	5,891	0	68.71	5.39	5.39	.00	86764
6	1,399	5,074	0	69.92	5.36	5.36	.00	77637
7	1,248	4,454	0	69.92	5.36	5.36	.00	69257
8	1,123	3,970	0	69.92	5.36	5.36	.00	62321
9	1,011	3,573	0	69.92	5.36	5.36	.00	56105
10	910	3,216	0	69.92	5.36	5.36	.00	50500
11	819	2,894	0	69.92	5.36	5.36	.00	45450
12	737	2,605	0	69.92	5.36	5.36	.00	40900
13	663	2,345	0	69.92	5.36	5.36	.00	36793
14	597	2,111	0	69.92	5.36	5.36	.00	33130
15	537	1,900	0	69.92	5.36	5.36	.00	29801
	20,856	81,895	0					1,119,852

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73709	0	251819	35000	216,819	201,312	61040
2	49995	0	189302	35000	154,302	123,505	39900
3	37844	0	152962	35000	117,962	81,395	28036
4	30280	0	128939	35000	93,939	55,878	20550
5	25202	0	111966	35000	76,966	39,467	15517
6	21586	0	99223	35000	64,223	28,390	11957
7	18948	0	88205	35000	53,205	20,276	9244
8	16889	0	79210	35000	44,210	14,524	7218
9	15200	0	71305	35000	36,305	10,281	5650
10	13681	0	64181	35000	29,181	7,124	4423
11	12312	0	57762	35000	22,762	4,790	3461
12	11082	0	51982	35000	16,982	3,081	2708
13	9976	0	46769	35000	11,769	1,840	2119
14	8981	0	42111	35000	7,111	959	1659
15	8083	0	37884	35000	2,884	335	1298
	353768	0	1473620	525000	948,620	593,157	214780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000			

$/BBLRESV: 27.23 EQUIP VAL: 6,037
$/BBLPROD: 0 WI OIL VAL: 450,759 RI OIL VAL: 163,218
WI PAYOUT: 4.2 GAS VAL: 142,397 GAS VAL: 51,562
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 813,970 WI TOTAL: 599,190 RI TOTAL: 214,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: 1.000 De/Dt: 25.8 / 10.0
GAS: 58.0 D B: 1.000 De/Dt: 36.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,249,720
LAST YR RI VAL: 395,800
LAST YR 8/8 VAL: 1,645,520

LAST YR OIL PROD: 4,064
LAST YR GAS PROD: 23,659

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 990700 - KARNES CITY SW UNIT FULL WI DECIMAL = .727891 #WELLS: 9
RRC#, WELL#.....: 10724 - RRC DIST..: 02 FULL RI DECIMAL = .272109 DEPTH: 12175
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000042	7,375,870
01	KARNES COUNTY	1.000042	7,375,870
02	KARNES COUNTY ROAD &	1.000042	7,375,870
03	KARNES COUNTY HOSPIT	1.000042	7,375,870
10	CITY OF KARNES CITY	.787912	5,811,290
30	KARNES CITY ISD (KAR	1.000042	7,375,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	65,445	73,809	0	64.08	4.25	4.25	.00	3052568
2	50,872	57,371	0	65.20	4.23	4.23	.00	2414308
3	41,617	46,934	0	66.35	4.19	4.19	.00	2009917
4	35,219	39,719	0	67.52	4.16	4.16	.00	1730915
5	30,529	34,427	0	68.71	4.13	4.13	.00	1526859
6	26,942	30,383	0	69.92	4.10	4.10	.00	1371190
	250,624	282,643	0					12,105,757

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	228331	0	3280899	1388500	1,892,399	1,764,662	1148733
2	176644	0	2590952	1388500	1,202,452	975,033	795757
3	143142	0	2153059	1388500	764,559	539,098	580055
4	120270	0	1851185	1388500	462,685	283,691	437483
5	103494	0	1630353	1388500	241,853	128,946	337974
6	90674	0	1461864	1388500	73,364	34,013	265831
	862555	0	12968312	8331000	4,637,312	3,725,443	3565833

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,388,500			

$/BBLRESV: 19.06 EQUIP VAL: 84,285
$/BBLPROD: 0 WI OIL VAL: 3,477,653 RI OIL VAL: 3,328,659
WI PAYOUT: 2.9 GAS VAL: 247,787 GAS VAL: 237,171
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,375,560 WI TOTAL: 3,809,730 RI TOTAL: 3,565,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 207.5 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 234.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,702,590
LAST YR RI VAL: 2,599,270
LAST YR 8/8 VAL: 5,301,860

LAST YR OIL PROD: 75,598
LAST YR GAS PROD: 102,857

REMARKS1: W#S 1H-6H,501H-503H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/13/2025 MNRLCFOX

LEASE#, NAME.....: 48 - BETTY W#1H FULL WI DECIMAL = .770833 #WELLS: 1
RRC#, WELL#.....: 10727 - 1H RRC DIST..: 02 FULL RI DECIMAL = .229167 DEPTH: 8987
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33352 P#769977
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 766841 - REDING UNIT W#1H-4H FULL WI DECIMAL = .800000 #WELLS: 4
RRC#, WELL#.....: 10730 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 11124
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,335,370
01	KARNES COUNTY	1.000000	1,335,370
02	KARNES COUNTY ROAD &	1.000000	1,335,370
03	KARNES COUNTY HOSPIT	1.000000	1,335,370
30	KARNES CITY ISD (KAR	1.000000	1,335,370
40	ECLETO CREEK WATERSH	1.000000	1,335,370

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,058	16,235	0	61.96	2.40	4.48	.00	597691
2	9,351	10,875	0	63.05	2.38	4.45	.00	471664
3	7,641	7,287	0	64.16	2.36	4.41	.00	392197
4	6,459	4,882	0	65.30	2.35	4.38	.00	337418
5	5,594	3,270	0	66.44	2.33	4.35	.00	297332
6	4,935	2,191	0	67.62	2.31	4.31	.00	266964
7	4,413	1,468	0	67.62	2.31	4.31	.00	238726
	50,451	46,208	0					2,601,992

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	31171	0	628862	223292	405,570	373,355	151591
2	20706	0	492370	223292	269,078	209,921	100822
3	13758	0	405955	223292	182,663	120,766	70559
4	9178	0	346596	223292	123,304	69,086	51161
5	6095	0	303427	223292	80,135	38,050	38077
6	4049	0	271013	223292	47,721	19,203	28940
7	2713	0	241439	223292	18,147	6,189	21966
	87670	0	2689662	1563044	1,126,618	836,570	463116

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
223,292			

$/BBLRESV: 20.05 EQUIP VAL: 35,676
$/BBLPROD: 0 WI OIL VAL: 809,301 RI OIL VAL: 448,020
WI PAYOUT: 3.1 GAS VAL: 27,268 GAS VAL: 15,095
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,335,370 WI TOTAL: 872,250 RI TOTAL: 463,120

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.3 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 54.0 D B: .001 De/Dt: 33.0 /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,577,560
LAST YR RI VAL: 684,410
LAST YR 8/8 VAL: 2,261,970

LAST YR OIL PROD: 16,045
LAST YR GAS PROD: 31,413

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 769812 - ALLEN UNIT #1H FULL WI DECIMAL = .816787 #WELLS: 1
RRC#, WELL#.....: 10732 - 1H RRC DIST..: 02 FULL RI DECIMAL = .183213 DEPTH: 9505
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	699,590
01	KARNES COUNTY	1.000000	699,590
02	KARNES COUNTY ROAD &	1.000000	699,590
03	KARNES COUNTY HOSPIT	1.000000	699,590
33	FALLS CITY ISD (KARN	1.000000	699,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,099	8,943	0	61.96	5.35	5.35	.00	207443
2	3,436	7,090	0	63.05	5.30	5.30	.00	176949
3	2,956	5,875	0	64.16	5.27	5.27	.00	154909
4	2,597	5,015	0	65.30	5.22	5.22	.00	138514
5	2,313	4,374	0	66.44	5.19	5.19	.00	125520
6	2,084	3,879	0	67.62	5.15	5.15	.00	115102
7	1,896	3,483	0	67.62	5.15	5.15	.00	104718
8	1,725	3,135	0	67.62	5.15	5.15	.00	95274
9	1,570	2,822	0	67.62	5.15	5.15	.00	86713
10	1,429	2,540	0	67.62	5.15	5.15	.00	78925
11	1,300	2,286	0	67.62	5.15	5.15	.00	71800
12	1,183	2,057	0	67.62	5.15	5.15	.00	65338
	26,588	51,499	0					1,421,205

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	39079	0	246522	69501	177,021	162,960	51122
2	30692	0	207641	69501	138,140	107,770	36803
3	25289	0	180198	69501	110,697	73,187	27298
4	21382	0	159896	69501	90,395	50,647	20703
5	18542	0	144062	69501	74,561	35,403	15943
6	16317	0	131419	69501	61,918	24,915	12430
7	14651	0	119369	69501	49,868	17,006	9650
8	13187	0	108461	69501	38,960	11,260	7494
9	11871	0	98584	69501	29,083	7,123	5822
10	10684	0	89609	69501	20,108	4,174	4523
11	9616	0	81416	69501	11,915	2,096	3513
12	8653	0	73991	69501	4,490	670	2728
	219963	0	1641168	834012	807,156	497,211	198029

$/BBLRESV: 19.83 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 430,570 RI OIL VAL: 171,487
WI PAYOUT: 3.8 GAS VAL: 66,640 GAS VAL: 26,541
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 699,590 WI TOTAL: 501,560 RI TOTAL: 198,030

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.4 D B: 1.000 De/Dt: 17.5 / 9.0
GAS: 28.0 D B: 1.000 De/Dt: 22.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 795,840
LAST YR RI VAL: 272,050
LAST YR 8/8 VAL: 1,067,890

LAST YR OIL PROD: 4,858
LAST YR GAS PROD: 13,842

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 62 - SPLITTER W#1H,2H FULL WI DECIMAL = .791666 #WELLS: 2
RRC#, WELL#.....: 10734 - 1H,2H RRC DIST..: 02 FULL RI DECIMAL = .208334 DEPTH: 10973
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,388,140
01	KARNES COUNTY	1.000000	2,388,140
02	KARNES COUNTY ROAD &	1.000000	2,388,140
03	KARNES COUNTY HOSPIT	1.000000	2,388,140
30	KARNES CITY ISD (KAR	1.000000	2,388,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,625	40,218	0	61.96	3.58	5.07	.00	766432
2	11,344	29,198	0	63.05	3.55	5.03	.00	566231
3	8,736	22,488	0	64.16	3.53	5.00	.00	443730
4	7,007	18,042	0	65.30	3.50	4.95	.00	362232
5	5,790	14,906	0	66.44	3.47	4.92	.00	304544
6	4,892	12,596	0	67.62	3.45	4.88	.00	261881
7	4,207	10,837	0	67.62	3.45	4.88	.00	225211
8	3,672	9,456	0	67.62	3.45	4.88	.00	196571
9	3,242	8,352	0	67.62	3.45	4.88	.00	173552
10	2,890	7,450	0	67.62	3.45	4.88	.00	154709
	67,405	173,543	0					3,455,093

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	113984	0	880416	162321	718,095	666,737	227692
2	82058	0	648289	162321	485,968	388,974	145637
3	62845	0	506575	162321	344,254	237,538	98854
4	49991	0	412223	162321	249,902	148,651	69856
5	40948	0	345492	162321	183,171	93,929	50876
6	34403	0	296284	162321	133,963	59,220	37888
7	29599	0	254810	162321	92,489	35,246	28335
8	25827	0	222398	162321	60,077	19,737	21504
9	22811	0	196363	162321	34,042	9,641	16511
10	20348	0	175057	162321	12,736	3,110	12800
	482814	0	3937907	1623210	2,314,697	1,662,783	709953

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 27.34 EQUIP VAL: 15,409
$/BBLPROD: 0 WI OIL VAL: 1,458,914 RI OIL VAL: 622,908
WI PAYOUT: 3.5 GAS VAL: 203,867 GAS VAL: 87,044
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,388,140 WI TOTAL: 1,678,190 RI TOTAL: 709,950

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
162,321			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.3 D B: .700 De/Dt: 30.0 / 10.0
GAS: 132.0 D B: .700 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,213,870
LAST YR RI VAL: 793,440
LAST YR 8/8 VAL: 3,007,310

LAST YR OIL PROD: 21,655
LAST YR GAS PROD: 55,793

REMARKS1:
REMARKS2: API 255.33253 P#765516
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 50 - COLIN W JOHNSON UNIT B W#1 FULL WI DECIMAL = .774760 #WELLS: 1
RRC#, WELL#.....: 10737 - 1 RRC DIST..: 02 FULL RI DECIMAL = .225240 DEPTH: 13016
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,129,180
01	KARNES COUNTY	1.000000	1,129,180
02	KARNES COUNTY ROAD &	1.000000	1,129,180
03	KARNES COUNTY HOSPIT	1.000000	1,129,180
31	KENEDY ISD	1.000000	1,129,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,750	58,319	0	64.08	6.68	6.68	.00	632994
2	9,744	44,574	0	65.20	6.62	6.62	.00	492212
3	7,888	36,087	0	66.35	6.57	6.57	.00	405485
	30,382	138,980	0					1,530,691

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	301824	0	934818	515001	419,817	384,846	250186
2	228616	0	720828	515001	205,827	158,554	163489
3	183689	0	589174	515001	74,173	48,015	113245
	714129	0	2244820	1545003	699,817	591,415	526920

$/BBLRESV:	17.13	EQUIP VAL:	10,841		
$/BBLPROD:	0	WI OIL VAL:	403,272	RI OIL VAL:	359,294
WI PAYOUT:	1.9	GAS VAL:	188,143	GAS VAL:	167,625
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,129,180	WI TOTAL:	602,260	RI TOTAL:	526,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 19.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
515,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.9 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 187.0 D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 812,500
LAST YR RI VAL: 588,440
LAST YR 8/8 VAL: 1,400,940

LAST YR OIL PROD: 15,209
LAST YR GAS PROD: 75,506

REMARKS1:
REMARKS2: API 255.32784 P#748441
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 270231 - COLIN W JOHNSON UNIT A W#1 FULL WI DECIMAL = .774211 #WELLS: 1
RRC#, WELL#.....: 10739 - 1 RRC DIST..: 02 FULL RI DECIMAL = .225789 DEPTH: 13068
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	58,000
01	KARNES COUNTY	1.000000	58,000
02	KARNES COUNTY ROAD &	1.000000	58,000
03	KARNES COUNTY HOSPIT	1.000000	58,000
31	KENEDY ISD	1.000000	58,000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,162	3,203	0	64.08	6.28	6.28	.00	107260
	2,162	3,203	0					107,260

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15573	0	122833	109000	13,833	12,788	33261
	15573	0	122833	109000	13,833	12,788	33261

$/BBLRESV: 6.67 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 11,167 RI OIL VAL: 29,044
WI PAYOUT: .0 GAS VAL: 1,621 GAS VAL: 4,217
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 58,000 WI TOTAL: 24,740 RI TOTAL: 33,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
109,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: 1.000 De/Dt: 23.2 / 10.0
GAS: 13.0 D B: .001 De/Dt: 56.8 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 428,810
LAST YR RI VAL: 273,190
LAST YR 8/8 VAL: 702,000

LAST YR OIL PROD: 3,341
LAST YR GAS PROD: 8,430

REMARKS1: R/C FROM RRC 270231
REMARKS2: API 255.32782 P#748399
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 67 - RODRIGUEZ-TRIAL W1-4H,503-504H FULL WI DECIMAL = .734967 #WELLS: 7
RRC#, WELL#.....: 10740 - RRC DIST..: 02 FULL RI DECIMAL = .265033 DEPTH: 11211
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,569,190
01	KARNES COUNTY	1.000000	11,569,190
02	KARNES COUNTY ROAD &	1.000000	11,569,190
03	KARNES COUNTY HOSPIT	1.000000	11,569,190
30	KARNES CITY ISD (KAR	1.000000	11,569,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	55,985	71,479	0	64.08	5.87	5.87	.00	2636708
2	45,225	58,585	0	65.20	5.83	5.83	.00	2167175
3	37,941	49,636	0	66.35	5.78	5.78	.00	1850195
4	32,682	43,064	0	67.52	5.74	5.74	.00	1621843
5	28,703	38,027	0	68.71	5.70	5.70	.00	1449490
6	25,591	34,048	0	69.92	5.65	5.65	.00	1315093
7	23,032	30,643	0	69.92	5.65	5.65	.00	1183589
8	20,729	27,579	0	69.92	5.65	5.65	.00	1065240
9	18,656	24,821	0	69.92	5.65	5.65	.00	958711
10	16,790	22,339	0	69.92	5.65	5.65	.00	862820
11	15,111	20,105	0	69.92	5.65	5.65	.00	776538
12	13,600	18,095	0	69.92	5.65	5.65	.00	698889
13	12,240	16,286	0	69.92	5.65	5.65	.00	629000
14	11,016	14,657	0	69.92	5.65	5.65	.00	566100
15	9,914	13,191	0	69.92	5.65	5.65	.00	509469
	367,215	482,555	0					18,290,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
559,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	308379	0	2945087	559500	2,385,587	2,224,560	994672
2	251028	0	2418203	559500	1,858,703	1,507,166	716423
3	210859	0	2061054	559500	1,501,554	1,058,761	535622
4	181675	0	1803518	559500	1,244,018	762,757	411136
5	159307	0	1608797	559500	1,049,297	559,443	321706
6	141386	0	1456479	559500	896,979	415,857	255481
7	127247	0	1310836	559500	751,336	302,901	201699
8	114524	0	1179764	559500	620,264	217,440	159233
9	103071	0	1061782	559500	502,282	153,116	125712
10	92764	0	955584	559500	396,084	104,994	99245
11	83487	0	860025	559500	300,525	69,271	78351
12	75141	0	774030	559500	214,530	43,000	61856
13	67629	0	696629	559500	137,129	23,900	48835
14	60864	0	626964	559500	67,464	10,225	38553
15	54776	0	564245	559500	4,745	625	30435
	2032137	0	20322997	839250	11,930,497	7,454,016	4078959

$/BBLRESV: 24.86 EQUIP VAL: 36,220
$/BBLPROD: 0 WI OIL VAL: 6,708,674 RI OIL VAL: 3,671,096
WI PAYOUT: 4.5 GAS VAL: 745,335 GAS VAL: 407,859
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,569,190 WI TOTAL: 7,490,230 RI TOTAL: 4,078,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 173.1 D B: 1.000 De/Dt: 21.1 / 10.0
GAS: 219.0 D B: 1.000 De/Dt: 19.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,070,270
LAST YR RI VAL: 3,171,440
LAST YR 8/8 VAL: 8,241,710

LAST YR OIL PROD: 73,321
LAST YR GAS PROD: 118,482

REMARKS1:
REMARKS2: API 255.33753 P#783336
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2025 MNRLCFOX

LEASE#, NAME.....: 68 - MOY UNIT W#1H FULL WI DECIMAL = .810979 #WELLS: 1
RRC#, WELL#.....: 10744 - 1H RRC DIST..: 02 FULL RI DECIMAL = .189021 DEPTH: 11015
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
33	FALLS CITY ISD (KARN	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.000 De/Dt: 15.2 / 10.0
GAS: D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 377,180
LAST YR RI VAL: 187,760
LAST YR 8/8 VAL: 564,940

LAST YR OIL PROD: 2,923
LAST YR GAS PROD: 3,226

REMARKS1:
REMARKS2: API 255.33237 P#765090
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 771701 - PRESLEY UNIT W#1H-14H,16H FULL WI DECIMAL = .789702 #WELLS: 15
RRC#, WELL#.....: 10745 - RRC DIST..: 02 FULL RI DECIMAL = .210298 DEPTH: 12160
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 85868 EOR.....:
ALT RRC#: 10745 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.970000	9,734,170
01	KARNES COUNTY	.970000	9,734,170
02	KARNES COUNTY ROAD &	.970000	9,734,170
03	KARNES COUNTY HOSPIT	.970000	9,734,170
30	KARNES CITY ISD (KAR	.970000	9,734,170
82	NIXON-SMILEY ISD (GO	.030000	301,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	72,129	31,423	0	61.96	3.87	6.30	.00	3529267
2	53,628	14,859	0	63.05	3.83	6.25	.00	2670176
3	42,706	9,830	0	64.16	3.81	6.20	.00	2163797
4	35,486	7,356	0	65.30	3.78	6.16	.00	1829926
5	30,360	5,881	0	66.44	3.75	6.11	.00	1592922
6	26,527	4,897	0	67.62	3.72	6.06	.00	1416532
7	23,556	4,197	0	67.62	3.72	6.06	.00	1257882
8	21,185	3,672	0	67.62	3.72	6.06	.00	1131272
9	19,067	3,264	0	67.62	3.72	6.06	.00	1018171
10	17,160	2,938	0	67.62	3.72	6.06	.00	916338
11	15,444	2,644	0	67.62	3.72	6.06	.00	824704
	357,248	90,961	0					18,350,987

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	96033	0	3625300	853441*	2,771,859	2,573,615	915227
2	44942	0	2715118	786041	1,929,077	1,544,052	592421
3	29576	0	2193373	786041	1,407,332	971,073	415335
4	21958	0	1851884	786041	1,065,843	634,006	304632
5	17416	0	1610338	786041	824,297	422,691	230193
6	14386	0	1430918	786041	644,877	285,075	177781
7	12329	0	1270211	786041	484,170	184,512	137201
8	10787	0	1142059	786041	356,018	116,959	107250
9	9589	0	1027760	786041	241,719	68,457	83922
10	8631	0	924969	786041	138,928	33,919	65677
11	7767	0	832471	786041	46,430	9,772	51399
	273414	0	18624401	8713851	9,910,550	6,844,131	3081038

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
786,041			

$/BBLRESV: 23.90 EQUIP VAL: 110,067
$/BBLPROD: 0 WI OIL VAL: 6,743,652 RI OIL VAL: 3,035,805
WI PAYOUT: 3.8 GAS VAL: 100,472 GAS VAL: 45,230
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,035,230 WI TOTAL: 6,954,190 RI TOTAL: 3,081,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 235.7 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 154.0 D B: 1.000 De/Dt: 65.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 15 EQ SCH#: 41 VAL: 192,900
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,368,870
LAST YR RI VAL: 3,956,920
LAST YR 8/8 VAL: 12,325,790

LAST YR OIL PROD: 80,241
LAST YR GAS PROD: 130,031
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: KARNES 97% GONZ 3% 3 CHILD
REMARKS2: API 255.33414 P#771701
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 69 - A BANDUCH A W#1H-9H FULL WI DECIMAL = .797356 #WELLS: 9
RRC#, WELL#.....: 10756 - RRC DIST..: 02 FULL RI DECIMAL = .202644 DEPTH: 11242
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	47,234,540
01	KARNES COUNTY	1.000000	47,234,540
02	KARNES COUNTY ROAD &	1.000000	47,234,540
03	KARNES COUNTY HOSPIT	1.000000	47,234,540
30	KARNES CITY ISD (KAR	1.000000	47,234,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	276,707	165,107	0	64.08	4.86	4.86	.00	14138226
2	176,704	130,774	0	65.20	4.82	4.82	.00	9186419
3	130,089	108,292	0	66.35	4.79	4.79	.00	6882303
4	103,006	92,415	0	67.52	4.75	4.75	.00	5545583
5	85,277	80,605	0	68.71	4.71	4.71	.00	4672014
6	72,763	71,474	0	69.92	4.67	4.67	.00	4056620
7	63,457	64,201	0	69.92	4.67	4.67	.00	3537800
8	56,264	57,781	0	69.92	4.67	4.67	.00	3136782
9	50,536	52,003	0	69.92	4.67	4.67	.00	2817439
10	45,482	46,803	0	69.92	4.67	4.67	.00	2535673
11	40,934	42,123	0	69.92	4.67	4.67	.00	2282117
12	36,841	37,911	0	69.92	4.67	4.67	.00	2053927
13	33,157	34,120	0	69.92	4.67	4.67	.00	1848540
14	29,841	30,708	0	69.92	4.67	4.67	.00	1663669
15	26,857	27,637	0	69.92	4.67	4.67	.00	1497308
16	24,171	24,873	0	69.92	4.67	4.67	.00	1347561
17	21,754	22,386	0	69.92	4.67	4.67	.00	1212810
18	19,579	20,147	0	69.92	4.67	4.67	.00	1091551
19	17,621	18,132	0	69.92	4.67	4.67	.00	982391
20	15,859	16,319	0	69.92	4.67	4.67	.00	884157
21	14,273	14,687	0	69.92	4.67	4.67	.00	795736
	1,341,172	1,158,498	0					72,168,626

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
817,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	639814	0	14778040	817000	13,961,040	13,018,670	3517612
2	502598	0	9689017	817000	8,872,017	7,194,053	2023047
3	413603	0	7295906	817000	6,478,906	4,568,341	1336278
4	350016	0	5895599	817000	5,078,599	3,113,893	947204
5	302716	0	4974730	817000	4,157,730	2,216,735	701094
6	266144	0	4322764	817000	3,505,764	1,625,342	534396
7	239062	0	3776862	817000	2,959,862	1,193,268	409577
8	215156	0	3351938	817000	2,534,938	888,648	318850
9	193641	0	3011080	817000	2,194,080	668,843	251255
10	174278	0	2709951	817000	1,892,951	501,783	198359
11	156851	0	2438968	817000	1,621,968	373,864	156599
12	141167	0	2195094	817000	1,378,094	276,225	123630
13	127051	0	1975591	817000	1,158,591	201,930	97606
14	114346	0	1778015	817000	961,015	145,652	77053
15	102911	0	1600219	817000	783,219	103,221	60832
16	92618	0	1440179	817000	623,179	71,416	48024
17	83358	0	1296168	817000	479,168	47,749	37915
18	75020	0	1166571	817000	349,571	30,291	29933
19	67517	0	1049908	817000	232,908	17,550	23631
20	60766	0	944923	817000	127,923	8,381	18657
21	54689	0	850425	817000	33,425	1,905	14729
	4373322	0	76541948	1715700059	384,948	36,267,760	10926281

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,014.7 D B: 1.000 De/Dt: 42.7 / 10.0
GAS: 517.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,750,990
LAST YR RI VAL: 2,456,290
LAST YR 8/8 VAL: 7,207,280

LAST YR OIL PROD: 100,810
LAST YR GAS PROD: 215,295

REMARKS1:
REMARKS2: API 255.33265 P#765611
MC1:
MC2:

$/BBLRESV: 31.98 EQUIP VAL: 40,543
$/BBLPROD: 0 WI OIL VAL: 34,195,529 RI OIL VAL: 10,301,986
WI PAYOUT: 4.5 GAS VAL: 2,072,195 GAS VAL: 624,284
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 47,234,540 WI TOTAL: 36,308,270 RI TOTAL: 10,926,270

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 70 - A BANDUCH B W#1H,4H-5H,7H,9H FULL WI DECIMAL = .792633 #WELLS: 7
RRC#, WELL#.....: 10757 - RRC DIST..: 02 FULL RI DECIMAL = .207367 DEPTH: 11253
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,515,140
01	KARNES COUNTY	1.000000	10,515,140
02	KARNES COUNTY ROAD &	1.000000	10,515,140
03	KARNES COUNTY HOSPIT	1.000000	10,515,140
30	KARNES CITY ISD (KAR	1.000000	10,515,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	53,045	38,033	0	62.57	4.86	4.86	.00	2630769
2	42,453	24,204	0	63.67	4.82	4.82	.00	2142473
3	35,394	16,756	0	64.79	4.79	4.79	.00	1817648
4	30,352	12,287	0	65.93	4.75	4.75	.00	1586144
5	26,568	9,396	0	67.10	4.71	4.71	.00	1413037
6	23,624	7,417	0	68.28	4.67	4.67	.00	1278554
7	21,262	6,002	0	68.28	4.67	4.67	.00	1150720
8	19,136	4,957	0	68.28	4.67	4.67	.00	1035659
9	17,222	4,164	0	68.28	4.67	4.67	.00	932072
10	15,500	3,546	0	68.28	4.67	4.67	.00	838875
11	13,950	3,056	0	68.28	4.67	4.67	.00	754988
12	12,555	2,661	0	68.28	4.67	4.67	.00	679489
13	11,300	2,340	0	68.28	4.67	4.67	.00	611567
14	10,170	2,069	0	68.28	4.67	4.67	.00	550410
15	9,153	1,845	0	68.28	4.67	4.67	.00	495369
16	8,238	1,655	0	68.28	4.67	4.67	.00	445849
17	7,414	1,490	0	68.28	4.67	4.67	.00	401253
18	6,673	1,341	0	68.28	4.67	4.67	.00	361149
19	6,006	1,207	0	68.28	4.67	4.67	.00	325051
	370,015	144,426	0					19,451,076

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.40 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
322,574			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	146511	0	2777280	407574*	2,369,706	2,209,751	680513
2	92471	0	2234944	407574*	1,827,370	1,481,760	480372
3	63618	0	1881266	407574*	1,473,692	1,039,115	354694
4	46261	0	1632405	407574*	1,224,831	750,993	269979
5	35078	0	1448115	407574*	1,040,541	554,775	210085
6	27455	0	1306009	322574	983,435	455,940	166201
7	22217	0	1172937	322574	850,363	342,824	130938
8	18349	0	1054008	322574	731,434	256,411	103210
9	15413	0	947485	322574	624,911	190,498	81386
10	13126	0	852001	322574	529,427	140,341	64197
11	11312	0	766300	322574	443,726	102,279	50649
12	9850	0	689339	322574	366,765	73,514	39966
13	8662	0	620229	322574	297,655	51,879	31544
14	7659	0	558069	322574	235,495	35,691	24896
15	6829	0	502198	322574	179,624	23,673	19652
16	6126	0	451975	322574	129,401	14,830	15515
17	5515	0	406768	322574	84,194	8,390	12249
18	4964	0	366113	322574	43,539	3,773	9670
19	4468	0	329519	322574	6,945	523	7635
	545884	0	19996960	6553906	13,443,054	7,736,960	2753351

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 165.0 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 134.0 D B: .500 De/Dt: 39.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,934,280
LAST YR RI VAL: 3,571,340
LAST YR 8/8 VAL: 14,505,620

LAST YR OIL PROD: 74,433
LAST YR GAS PROD: 50,185
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.33442 P#772159
MC1:
MC2:

$/BBLRESV: 25.66 EQUIP VAL: 24,833
$/BBLPROD: 0 WI OIL VAL: 7,525,749 RI OIL VAL: 2,678,187
WI PAYOUT: 4.8 GAS VAL: 211,204 GAS VAL: 75,161
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,515,140 WI TOTAL: 7,761,790 RI TOTAL: 2,753,350

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/28/2025 MNRLCFOX

LEASE#, NAME.....: 9910760 - A BANDUCH C UNIT FULL WI DECIMAL = .791184 #WELLS: 8
RRC#, WELL#.....: 10760 - RRC DIST..: 02 FULL RI DECIMAL = .208816 DEPTH: 11282
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	29,173,650
01	KARNES COUNTY	1.000000	29,173,650
02	KARNES COUNTY ROAD &	1.000000	29,173,650
03	KARNES COUNTY HOSPIT	1.000000	29,173,650
30	KARNES CITY ISD (KAR	1.000000	29,173,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	137,302	176,434	0	64.08	2.02	2.02	.00	6961084
2	109,431	158,789	0	65.20	2.00	2.00	.00	5645020
3	90,988	142,913	0	66.35	1.99	1.99	.00	4776420
4	77,873	128,625	0	67.52	1.98	1.98	.00	4160034
5	68,067	115,764	0	68.71	1.96	1.96	.00	3700275
6	60,458	104,193	0	69.92	1.94	1.94	.00	3344511
7	54,379	93,780	0	69.92	1.94	1.94	.00	3008224
8	48,941	84,407	0	69.92	1.94	1.94	.00	2707396
9	44,047	75,971	0	69.92	1.94	1.94	.00	2436662
10	39,642	68,379	0	69.92	1.94	1.94	.00	2192979
11	35,678	61,548	0	69.92	1.94	1.94	.00	1973692
12	32,110	55,399	0	69.92	1.94	1.94	.00	1776312
13	28,899	49,866	0	69.92	1.94	1.94	.00	1598681
14	26,009	44,885	0	69.92	1.94	1.94	.00	1438807
15	23,408	40,402	0	69.92	1.94	1.94	.00	1294921
16	21,067	36,367	0	69.92	1.94	1.94	.00	1165418
17	18,960	32,735	0	69.92	1.94	1.94	.00	1048859
18	17,064	29,466	0	69.92	1.94	1.94	.00	943973
19	15,358	26,523	0	69.92	1.94	1.94	.00	849598
20	13,822	23,877	0	69.92	1.94	1.94	.00	764627
	963,503	1,550,323	0					51,787,493

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
793,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	281975	0	7243059	793500	6,449,559	6,014,214	1790431
2	251263	0	5896283	793500	5,102,783	4,137,693	1278524
3	225010	0	5001430	793500	4,207,930	2,967,053	951298
4	201497	0	4361531	793500	3,568,031	2,187,703	727711
5	179518	0	3879793	793500	3,086,293	1,645,488	567832
6	159926	0	3504437	793500	2,710,937	1,256,844	449910
7	143943	0	3152167	793500	2,358,667	950,896	354992
8	129556	0	2836952	793500	2,043,452	716,352	280250
9	116608	0	2553270	793500	1,759,770	536,448	221255
10	104955	0	2297934	793500	1,504,434	398,796	174675
11	94470	0	2068162	793500	1,274,662	293,810	137903
12	85032	0	1861344	793500	1,067,844	214,039	108868
13	76539	0	1675220	793500	881,720	153,675	85952
14	68894	0	1507701	793500	714,201	108,244	67855
15	62013	0	1356934	793500	563,434	74,255	53570
16	55820	0	1221238	793500	427,738	49,019	42291
17	50245	0	1099104	793500	305,604	30,454	33388
18	45227	0	989200	793500	195,700	16,957	26358
19	40710	0	890308	793500	96,808	7,294	20810
20	36649	0	801276	793500	7,776	510	16429
	2409850	0	54197343	1587000	38,327,343	21,759,744	7390302

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 428.2 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 509.3 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,754,200
LAST YR RI VAL: 7,546,690
LAST YR 8/8 VAL: 29,300,890

LAST YR OIL PROD: 160,898
LAST YR GAS PROD: 194,528

REMARKS1: UNIT 9910760
REMARKS2: API 255.33377 P#770585
MC1:
MC2:

$/BBLRESV: 27.28 EQUIP VAL: 23,650
$/BBLPROD: 0 WI OIL VAL: 20,792,197 RI OIL VAL: 7,061,692
WI PAYOUT: 4.8 GAS VAL: 967,525 GAS VAL: 328,602
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 29,173,660 WI TOTAL: 21,783,370 RI TOTAL: 7,390,290

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 72 - LIGHTFOOT UNIT W#1H-9H,11-13H FULL WI DECIMAL = .796033 #WELLS: 13
RRC#, WELL#.....: 10761 - RRC DIST..: 02 FULL RI DECIMAL = .203967 DEPTH: 12115
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7644 EOR.....:
ALT RRC#: 10761 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	21,000,630
01	KARNES COUNTY	.990000	21,000,630
02	KARNES COUNTY ROAD &	.990000	21,000,630
03	KARNES COUNTY HOSPIT	.990000	21,000,630
30	KARNES CITY ISD (KAR	.990000	21,000,630
81	YORKTOWN ISD (DEWITT	.010000	212,130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	99,316	112,845	0	61.96	2.89	5.29	.00	4898484
2	89,386	85,540	0	63.05	2.86	5.24	.00	4486273
3	80,446	64,846	0	64.16	2.84	5.21	.00	4108657
4	72,403	49,161	0	65.30	2.82	5.16	.00	3763577
5	65,165	37,273	0	66.44	2.80	5.13	.00	3446475
6	58,651	28,261	0	67.62	2.78	5.08	.00	3157051
7	52,789	21,431	0	67.62	2.78	5.08	.00	2841513
8	47,512	16,248	0	67.62	2.78	5.08	.00	2557464
9	42,763	12,324	0	67.62	2.78	5.08	.00	2301836
10	38,491	9,345	0	67.62	2.78	5.08	.00	2071884
11	34,644	7,088	0	67.62	2.78	5.08	.00	1864809
12	31,183	5,375	0	67.62	2.78	5.08	.00	1678511
13	28,067	4,077	0	67.62	2.78	5.08	.00	1510783
14	25,264	3,092	0	67.62	2.78	5.08	.00	1359904
15	22,739	2,346	0	67.62	2.78	5.08	.00	1223989
16	20,470	1,777	0	67.62	2.78	5.08	.00	1101854
17	18,424	1,348	0	67.62	2.78	5.08	.00	991722
	827,713	462,377	0					43,364,786

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
989,899			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	259604	0	5158088	1068799*	4,089,289	3,796,823	1283952
2	194745	0	4681018	1068799*	3,612,219	2,891,256	1006240
3	146600	0	4255257	1068799*	3,186,458	2,198,688	790899
4	110357	0	3873934	989899	2,884,035	1,715,539	622999
5	83078	0	3529553	989899	2,539,654	1,302,309	491621
6	62541	0	3219592	989899	2,229,693	985,659	388612
7	47426	0	2888939	989899	1,899,040	723,705	302477
8	35956	0	2593420	989899	1,603,521	526,788	235623
9	27273	0	2329109	989899	1,339,210	379,278	183687
10	20680	0	2092564	989899	1,102,665	269,215	143292
11	15686	0	1880495	989899	890,596	187,444	111830
12	11895	0	1690406	989899	700,507	127,100	87322
13	9022	0	1519805	989899	529,906	82,882	68205
14	6843	0	1366747	989899	376,848	50,814	53297
15	5192	0	1229181	989899	239,282	27,814	41652
16	3932	0	1105786	989899	115,887	11,613	32566
17	2983	0	994705	989899	4,806	415	25461
	1043813	0	44408599	1706498	27,343,616	15,277,342	5869735

$/BBLRESV: 22.64 EQUIP VAL: 65,706
$/BBLPROD: 0 WI OIL VAL: 14,918,248 RI OIL VAL: 5,731,767
WI PAYOUT: 4.6 GAS VAL: 359,079 GAS VAL: 137,962
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 21,212,760 WI TOTAL: 15,343,030 RI TOTAL: 5,869,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 286.7 D B: .001 De/Dt: 10.0 /
GAS: 354.0 D B: .001 De/Dt: 24.2 /
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,209,850
LAST YR RI VAL: 4,132,040
LAST YR 8/8 VAL: 14,341,890

LAST YR OIL PROD: 104,767
LAST YR GAS PROD: 181,639
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.33243 P#765082
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 73 - YOUNG UNIT W#1H FULL WI DECIMAL = .751206 #WELLS: 1
RRC#, WELL#.....: 10762 - 1H RRC DIST..: 02 FULL RI DECIMAL = .248794 DEPTH: 11209
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 85864 EOR.....:
ALT RRC#: 10762 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.740000	856,130
01	KARNES COUNTY	.740000	856,130
02	KARNES COUNTY ROAD &	.740000	856,130
03	KARNES COUNTY HOSPIT	.740000	856,130
30	KARNES CITY ISD (KAR	.740000	856,130
82	NIXON-SMILEY ISD (GO	.260000	300,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,881	5,562	0	61.96	4.56	4.56	.00	366819
2	6,572	3,889	0	63.05	4.52	4.52	.00	311273
3	5,635	2,994	0	64.16	4.49	4.49	.00	271592
4	4,933	2,434	0	65.30	4.45	4.45	.00	241982
5	4,388	2,050	0	66.44	4.42	4.42	.00	219006
6	3,949	1,770	0	67.62	4.38	4.38	.00	200596
7	3,554	1,558	0	67.62	4.38	4.38	.00	180531
8	3,199	1,389	0	67.62	4.38	4.38	.00	162498
9	2,879	1,250	0	67.62	4.38	4.38	.00	146243
	42,990	22,896	0					2,100,540

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19053	0	385872	144001	241,871	227,533	120757
2	13205	0	324478	144001	180,477	150,247	90664
3	10099	0	281691	144001	137,690	101,439	70277
4	8137	0	250119	144001	106,118	69,186	55715
5	6807	0	225813	144001	81,812	47,202	44911
6	5824	0	206420	144001	62,419	31,871	36655
7	5126	0	185657	144001	41,656	18,822	29436
8	4570	0	167068	144001	23,067	9,224	23650
9	4113	0	150356	144001	6,355	2,249	19004
	76934	0	2177474	1296009	881,465	657,773	491069

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
144,001			

$/BBLRESV: 19.65 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 634,533 RI OIL VAL: 473,719
WI PAYOUT: 4.0 GAS VAL: 23,240 GAS VAL: 17,350
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,156,930 WI TOTAL: 665,860 RI TOTAL: 491,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 19.0 D B: 1.000 De/Dt: 34.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 781,040
LAST YR RI VAL: 529,880
LAST YR 8/8 VAL: 1,310,920

LAST YR OIL PROD: 9,798
LAST YR GAS PROD: 5,632

REMARKS1: KARNES & GONZALES
REMARKS2: 255.33371 P#770302
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 74 - ZAIONTZ A W#1H-5H FULL WI DECIMAL = .800167 #WELLS: 5
RRC#, WELL#.....: 10763 - 1H-5H RRC DIST..: 02 FULL RI DECIMAL = .199833 DEPTH: 11260
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	26,627,740
01	KARNES COUNTY	1.000000	26,627,740
02	KARNES COUNTY ROAD &	1.000000	26,627,740
03	KARNES COUNTY HOSPIT	1.000000	26,627,740
30	KARNES CITY ISD (KAR	1.000000	26,627,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	171,963	230,060	0	64.08	4.86	4.86	.00	8817351
2	107,670	121,946	0	65.20	4.82	4.82	.00	5617240
3	73,753	75,540	0	66.35	4.79	4.79	.00	3915626
4	53,681	51,385	0	67.52	4.75	4.75	.00	2900238
5	40,821	37,220	0	68.71	4.71	4.71	.00	2244317
6	32,087	28,205	0	69.92	4.67	4.67	.00	1795193
7	25,885	22,108	0	69.92	4.67	4.67	.00	1448206
8	21,322	17,795	0	69.92	4.67	4.67	.00	1192916
9	17,867	14,629	0	69.92	4.67	4.67	.00	999617
10	15,189	12,243	0	69.92	4.67	4.67	.00	849789
11	13,071	10,395	0	69.92	4.67	4.67	.00	731292
12	11,368	8,935	0	69.92	4.67	4.67	.00	636013
13	9,978	7,763	0	69.92	4.67	4.67	.00	558246
14	8,825	6,808	0	69.92	4.67	4.67	.00	493738
15	7,864	6,020	0	69.92	4.67	4.67	.00	439973
16	7,049	5,358	0	69.92	4.67	4.67	.00	394375
	618,393	656,410	0					33,034,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	894660	0	9712011	400000	9,312,011	8,683,450	2271671
2	470322	0	6087562	400000	5,687,562	4,611,873	1249035
3	289530	0	4205156	400000	3,805,156	2,683,053	756841
4	195304	0	3095542	400000	2,695,542	1,652,745	488717
5	140274	0	2384591	400000	1,984,591	1,058,105	330237
6	105396	0	1900589	400000	1,500,589	695,703	230884
7	82613	0	1530819	400000	1,130,819	455,889	163130
8	66496	0	1259412	400000	859,412	301,276	117724
9	54665	0	1054282	400000	654,282	199,451	86447
10	45749	0	895538	400000	495,538	131,358	64414
11	38844	0	770136	400000	370,136	85,317	48591
12	33388	0	669401	400000	269,401	53,998	37048
13	29009	0	587255	400000	187,255	32,637	28510
14	25440	0	519178	400000	119,178	18,063	22109
15	22495	0	462468	400000	62,468	8,233	17276
16	20022	0	414397	400000	14,397	1,650	13579
	2514207	0	35548337	640000029	148,337	20,672,801	5926213

$/BBLRESV: 38.82 EQUIP VAL: 28,747
$/BBLPROD: 0 WI OIL VAL: 19,210,676 RI OIL VAL: 5,507,070
WI PAYOUT: 3.7 GAS VAL: 1,462,105 GAS VAL: 419,137
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 26,627,740 WI TOTAL: 20,701,530 RI TOTAL: 5,926,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 611.9 D B: .500 De/Dt: 40.7 / 10.0
GAS: 910.0 D B: .500 De/Dt: 52.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,114,100
LAST YR RI VAL: 2,010,840
LAST YR 8/8 VAL: 8,124,940

LAST YR OIL PROD: 42,693
LAST YR GAS PROD: 45,078

REMARKS1:
REMARKS2: API 255.33295 P#767926
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 75 - JOSEPH UNIT W#1H-6H FULL WI DECIMAL = .765187 #WELLS: 6
RRC#, WELL#.....: 10767 - 1H-6H RRC DIST..: 02 FULL RI DECIMAL = .234813 DEPTH: 11700
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,335	20,811	0	64.08	.61	.61	.00	1536455
2	27,112	17,860	0	65.20	.61	.61	.00	1352623
3	23,893	15,641	0	66.35	.60	.60	.00	1213051
	82,340	54,312	0					4,102,129

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,689,280
01	KARNES COUNTY	1.000000	1,689,280
02	KARNES COUNTY ROAD &	1.000000	1,689,280
03	KARNES COUNTY HOSPIT	1.000000	1,689,280
30	KARNES CITY ISD (KAR	1.000000	1,689,280
40	ECLETO CREEK WATERSH	1.000000	1,689,280

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9714	0	1546169	1152500	393,669	365,514	442446
2	8336	0	1360959	1152500	208,459	166,852	338650
3	7181	0	1220232	1152500	67,732	46,736	264030
	25231	0	4127360	3457500	669,860	579,102	1045126

$/BBLRESV:	9.14	EQUIP VAL:	65,047		
$/BBLPROD:	0	WI OIL VAL:	575,561	RI OIL VAL:	1,038,736
WI PAYOUT:	2.6	GAS VAL:	3,540	GAS VAL:	6,389
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,689,280	WI TOTAL:	644,150	RI TOTAL:	1,045,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,152,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.9 D B: 1.000 De/Dt: 14.4 / 5.0
GAS: 62.0 D B: 1.000 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 232,070
LAST YR RI VAL: 424,050
LAST YR 8/8 VAL: 656,120

LAST YR OIL PROD: 38,191
LAST YR GAS PROD: 25,710

REMARKS1:
REMARKS2: API 255.33325 P#769256
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 76 - RINGO UNIT W#1H-10H FULL WI DECIMAL = .810810 #WELLS: 10
RRC#, WELL#.....: 10768 - RRC DIST..: 02 FULL RI DECIMAL = .189190 DEPTH: 9250
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	24,597,010
01	KARNES COUNTY	1.000000	24,597,010
02	KARNES COUNTY ROAD &	1.000000	24,597,010
03	KARNES COUNTY HOSPIT	1.000000	24,597,010
30	KARNES CITY ISD (KAR	1.000000	24,597,010
40	ECLETO CREEK WATERSH	1.000000	24,597,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	161,100	181,912	0	61.96	2.67	4.97	.00	8093308
2	118,718	136,653	0	63.05	2.65	4.94	.00	6069051
3	91,114	109,429	0	64.16	2.63	4.89	.00	4739893
4	72,134	91,241	0	65.30	2.62	4.86	.00	3819199
5	58,526	78,229	0	66.44	2.59	4.82	.00	3152808
6	48,436	68,453	0	67.62	2.57	4.79	.00	2655599
7	40,747	60,845	0	67.62	2.57	4.79	.00	2234035
8	34,755	54,753	0	67.62	2.57	4.79	.00	1905511
9	29,995	49,278	0	67.62	2.57	4.79	.00	1644535
10	26,148	44,350	0	67.62	2.57	4.79	.00	1433616
11	22,998	39,915	0	67.62	2.57	4.79	.00	1260911
12	20,385	35,924	0	67.62	2.57	4.79	.00	1117648
	725,056	950,982	0					38,126,114

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	393815	0	8487123	1241031*	7,246,092	6,756,980	1928903
2	293619	0	6362670	1241031*	5,121,639	4,152,983	1268369
3	233350	0	4973243	1241031*	3,732,212	2,631,620	870005
4	193825	0	4013024	1241031*	2,771,993	1,699,619	616394
5	164281	0	3317089	1159431	2,157,658	1,150,377	447504
6	142641	0	2798240	1159431	1,638,809	759,785	331588
7	126788	0	2360823	1159431	1,201,392	484,342	245957
8	114093	0	2019604	1159431	860,173	301,542	184990
9	102685	0	1747220	1159431	587,789	179,181	140651
10	92416	0	1526032	1159431	366,601	97,179	107918
11	83174	0	1344085	1159431	184,654	42,563	83468
12	74858	0	1192506	1159431	33,075	6,630	65008
	2015545	0	40141659	1423957225	902,087	18,262,801	6290755

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,159,431			

$/BBLRESV: 29.51 EQUIP VAL: 43,474
$/BBLPROD: 0 WI OIL VAL: 17,345,807 RI OIL VAL: 5,974,890
WI PAYOUT: 3.8 GAS VAL: 916,975 GAS VAL: 315,859
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,597,010 WI TOTAL: 18,306,260 RI TOTAL: 6,290,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 520.2 D B: .500 De/Dt: 28.0 / 10.0
GAS: 590.0 D B: .990 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 41 VAL: 80,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,693,930
LAST YR RI VAL: 8,093,310
LAST YR 8/8 VAL: 33,787,240

LAST YR OIL PROD: 211,309
LAST YR GAS PROD: 202,005
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.33370 P#770672
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 77 - EARP UNIT W#1H-7H FULL WI DECIMAL = .808552 #WELLS: 7
RRC#, WELL#.....: 10769 - 1H RRC DIST..: 02 FULL RI DECIMAL = .191448 DEPTH: 9199
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,426,930
01	KARNES COUNTY	1.000000	12,426,930
02	KARNES COUNTY ROAD &	1.000000	12,426,930
03	KARNES COUNTY HOSPIT	1.000000	12,426,930
30	KARNES CITY ISD (KAR	1.000000	12,426,930
40	ECLETO CREEK WATERSH	1.000000	12,426,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	83,011	105,765	0	61.96	2.42	4.59	.00	4158675
2	67,157	80,065	0	63.05	2.41	4.56	.00	3423610
3	54,331	60,616	0	64.16	2.39	4.52	.00	2818513
4	43,958	45,894	0	65.30	2.37	4.49	.00	2320914
5	35,568	34,750	0	66.44	2.35	4.45	.00	1910720
6	28,778	26,312	0	67.62	2.34	4.43	.00	1573417
7	23,285	19,925	0	67.62	2.34	4.43	.00	1273091
8	18,842	15,090	0	67.62	2.34	4.43	.00	1030173
9	15,248	11,427	0	67.62	2.34	4.43	.00	833674
	370,178	399,844	0					19,342,787

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	206950	0	4365625	933936*	3,431,689	3,200,050	1009295
2	156015	0	3579625	933936*	2,645,689	2,145,310	723421
3	117137	0	2935650	844936	2,090,714	1,474,184	518751
4	87945	0	2408859	844936	1,563,923	958,904	372345
5	66028	0	1976748	844936	1,131,812	603,436	267296
6	49783	0	1623200	844936	778,264	360,819	192075
7	37698	0	1310789	844936	465,853	187,809	135836
8	28550	0	1058723	844936	213,787	74,945	96088
9	21620	0	855294	844936	10,358	3,157	67993
	771726	0	20114513	778242	12,332,089	9,008,614	3383100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
844,936			

$/BBLRESV: 28.94 EQUIP VAL: 35,228
$/BBLPROD: 0 WI OIL VAL: 8,662,981 RI OIL VAL: 3,253,301
WI PAYOUT: 3.6 GAS VAL: 345,624 GAS VAL: 129,796
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,426,930 WI TOTAL: 9,043,830 RI TOTAL: 3,383,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 252.4 D B: .001 De/Dt: 19.1 /
GAS: 332.0 D B: .001 De/Dt: 24.3 /
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 56,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,136,600
LAST YR RI VAL: 4,150,880
LAST YR 8/8 VAL: 15,287,480

LAST YR OIL PROD: 105,667
LAST YR GAS PROD: 143,940
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.33348 P#770294
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/09/2025 MNRLCFOX

LEASE#, NAME.....: 78 - BEICKER ROBERTS UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 10774 - 3H,4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11039
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,346	13,315	0	64.08	2.55	2.55	.00	208869
2	3,172	9,171	0	65.20	2.53	2.53	.00	155111
3	2,497	7,004	0	66.35	2.51	2.51	.00	124257
4	2,060	5,667	0	67.52	2.49	2.49	.00	104318
5	1,752	4,758	0	68.71	2.47	2.47	.00	90285
	13,827	39,915	0					682,840

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	435,580
01	KARNES COUNTY	1.000000	435,580
02	KARNES COUNTY ROAD &	1.000000	435,580
03	KARNES COUNTY HOSPIT	1.000000	435,580
30	KARNES CITY ISD (KAR	.310000	135,030
33	FALLS CITY ISD (KARN	.690000	300,550

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	25465	0	234334	95500	138,834	128,905	72838
2	17402	0	172513	95500	77,013	61,642	46629
3	13185	0	137442	95500	41,942	28,941	32304
4	10583	0	114901	95500	19,401	11,541	23484
5	8814	0	99099	95500	3,599	1,845	17611
	75449	0	758289	477500	280,789	232,874	192866

$/BBLRESV: 20.22 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 209,703 RI OIL VAL: 173,676
WI PAYOUT: 2.6 GAS VAL: 23,171 GAS VAL: 19,190
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 435,580 WI TOTAL: 242,710 RI TOTAL: 192,870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.4 D B: 1.000 De/Dt: 30.7 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 258,990
LAST YR RI VAL: 223,600
LAST YR 8/8 VAL: 482,590

LAST YR OIL PROD: 4,668
LAST YR GAS PROD: 7,845

REMARKS1:
REMARKS2: API 255.33380 P#770784
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 769485 - FLEMING UNIT W#1H,2H FULL WI DECIMAL = .802781 #WELLS: 2
RRC#, WELL#.....: 10779 - 1H,2H RRC DIST..: 02 FULL RI DECIMAL = .197219 DEPTH: 10770
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	703,350
01	KARNES COUNTY	1.000000	703,350
02	KARNES COUNTY ROAD &	1.000000	703,350
03	KARNES COUNTY HOSPIT	1.000000	703,350
30	KARNES CITY ISD (KAR	.300000	211,000
33	FALLS CITY ISD (KARN	.700000	492,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,382	24,370	0	61.96	1.81	3.50	.00	267702
2	4,330	16,325	0	63.05	1.79	3.47	.00	219164
3	3,620	12,293	0	64.16	1.79	3.45	.00	186453
4	3,111	9,863	0	65.30	1.77	3.42	.00	163084
5	2,728	8,237	0	66.44	1.76	3.40	.00	145503
6	2,429	7,071	0	67.62	1.74	3.37	.00	131856
7	2,186	6,197	0	67.62	1.74	3.37	.00	118665
8	1,967	5,514	0	67.62	1.74	3.37	.00	106777
	25,753	89,870	0					1,339,204

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	35410	0	303112	106734	196,378	180,779	76353
2	23459	0	242623	106734	135,889	106,013	51372
3	17665	0	204118	106734	97,384	64,385	36585
4	14015	0	177099	106734	70,365	39,425	26967
5	11638	0	157141	106734	50,407	23,935	20361
6	9877	0	141733	106734	34,999	14,083	15641
7	8656	0	127321	106734	20,587	7,021	11992
8	7702	0	114479	106734	7,745	2,238	9210
	128422	0	1467626	853872	613,754	437,879	248481

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
106,734			

$/BBLRESV: 19.33 EQUIP VAL: 16,989
$/BBLPROD: 0 WI OIL VAL: 399,563 RI OIL VAL: 226,738
WI PAYOUT: 3.4 GAS VAL: 38,316 GAS VAL: 21,743
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 703,350 WI TOTAL: 454,870 RI TOTAL: 248,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.7 D B: 1.000 De/Dt: 21.5 / 10.0
GAS: 86.0 D B: 1.000 De/Dt: 38.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,551,880
LAST YR RI VAL: 506,630
LAST YR 8/8 VAL: 2,058,510

LAST YR OIL PROD: 6,310
LAST YR GAS PROD: 35,872

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 9910780 - JAUER-POLLOK UNIT FULL WI DECIMAL = .742974 #WELLS: 3
RRC#, WELL#.....: 10780 - RRC DIST..: 02 FULL RI DECIMAL = .257026 DEPTH: 10457
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000003	3,525,880
01	KARNES COUNTY	1.000003	3,525,880
02	KARNES COUNTY ROAD &	1.000003	3,525,880
03	KARNES COUNTY HOSPIT	1.000003	3,525,880
30	KARNES CITY ISD (KAR	.680002	2,397,600
33	FALLS CITY ISD (KARN	.320006	1,128,300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
151,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.8 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 64.0 D B: 1.010 De/Dt: 21.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,875,420
LAST YR RI VAL: 967,510
LAST YR 8/8 VAL: 2,842,930

LAST YR OIL PROD: 21,003
LAST YR GAS PROD: 25,185

REMARKS1:
REMARKS2: API 255.33513 P#775655
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,543	20,625	0	64.08	5.31	5.31	.00	787608
2	13,517	16,578	0	65.20	5.27	5.27	.00	654789
3	11,429	13,866	0	66.35	5.23	5.23	.00	563408
4	9,897	11,921	0	67.52	5.19	5.19	.00	496489
5	8,729	10,456	0	68.71	5.15	5.15	.00	445613
6	7,809	9,312	0	69.92	5.11	5.11	.00	405668
7	7,028	8,381	0	69.92	5.11	5.11	.00	365096
8	6,325	7,543	0	69.92	5.11	5.11	.00	328576
9	5,693	6,789	0	69.92	5.11	5.11	.00	295744
10	5,124	6,110	0	69.92	5.11	5.11	.00	266185
11	4,612	5,499	0	69.92	5.11	5.11	.00	239588
12	4,151	4,949	0	69.92	5.11	5.11	.00	215639
13	3,736	4,454	0	69.92	5.11	5.11	.00	194081
14	3,362	4,009	0	69.92	5.11	5.11	.00	174652
15	3,026	3,608	0	69.92	5.11	5.11	.00	157197
16	2,723	3,247	0	69.92	5.11	5.11	.00	141456
	113,704	137,347	0					5,731,789

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	81370	0	868978	151500	717,478	669,048	281554
2	64911	0	719700	151500	568,200	460,736	204549
3	53880	0	617288	151500	465,788	328,432	153896
4	45968	0	542457	151500	390,957	239,711	118632
5	40008	0	485621	151500	334,121	178,140	93159
6	35354	0	441022	151500	289,522	134,228	74214
7	31819	0	396915	151500	245,415	98,939	58590
8	28638	0	357214	151500	205,714	72,116	46253
9	25775	0	321519	151500	170,019	51,829	36519
10	23197	0	289382	151500	137,882	36,549	28832
11	20877	0	260465	151500	108,965	25,116	22765
12	18789	0	234428	151500	82,928	16,622	17972
13	16910	0	210991	151500	59,491	10,369	14189
14	15221	0	189873	151500	38,373	5,816	11201
15	13698	0	170895	151500	19,395	2,556	8843
16	12328	0	153784	151500	2,284	262	6981
	528743	0	6260532	2424000	3,836,532	2,330,469	1178149

$/BBLRESV: 25.26 EQUIP VAL: 17,248
$/BBLPROD: 0 WI OIL VAL: 2,133,645 RI OIL VAL: 1,078,646
WI PAYOUT: 4.6 GAS VAL: 196,822 GAS VAL: 99,502
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,525,870 WI TOTAL: 2,347,720 RI TOTAL: 1,178,150

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 761786 - MATADOR SICKENIUS A W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10781 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10818
OPERATOR#, AGENT#: 101300 - 40
OPERATOR NAME....: TBM CATARINA, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
33	FALLS CITY ISD (KARN	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,889	2,916	0	64.08	4.49	4.49	.00	283025
2	5,290	2,365	0	65.20	4.46	4.46	.00	258681
3	4,761	1,989	0	66.35	4.43	4.43	.00	236919
4	4,285	1,720	0	67.52	4.39	4.39	.00	216992
5	3,857	1,511	0	68.71	4.36	4.36	.00	198761
6	3,471	1,350	0	69.92	4.32	4.32	.00	182019
7	3,124	1,215	0	69.92	4.32	4.32	.00	163823
8	2,812	1,094	0	69.92	4.32	4.32	.00	147461
9	2,531	985	0	69.92	4.32	4.32	.00	132726
10	2,278	887	0	69.92	4.32	4.32	.00	119458
11	2,050	798	0	69.92	4.32	4.32	.00	107502
12	1,845	718	0	69.92	4.32	4.32	.00	96752
13	1,661	646	0	69.92	4.32	4.32	.00	87103
14	1,495	581	0	69.92	4.32	4.32	.00	78398
	45,349	18,775	0					2,309,620

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9820	0	292845	79000	213,845	199,410	91425
2	7911	0	266592	79000	187,592	152,113	73008
3	6608	0	243527	79000	164,527	116,009	58501
4	5663	0	222655	79000	143,655	88,080	46919
5	4941	0	203702	79000	124,702	66,486	37653
6	4374	0	186393	79000	107,393	49,789	30222
7	3937	0	167760	79000	88,760	35,784	23861
8	3545	0	151006	79000	72,006	25,243	18840
9	3191	0	135917	79000	56,917	17,351	14875
10	2874	0	122332	79000	43,332	11,486	11744
11	2586	0	110088	79000	31,088	7,166	9271
12	2326	0	99078	79000	20,078	4,024	7319
13	2093	0	89196	79000	10,196	1,777	5780
14	1882	0	80280	79000	1,280	194	4563
	61751	0	2371371	1106000	1,265,371	774,912	433981

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
79,000			

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 422,680
WI PAYOUT: .1 GAS VAL: 0 GAS VAL: 11,301
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.1 D B: 1.000 De/Dt: 10.7 / 10.0
GAS: 9.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 788,740
LAST YR RI VAL: 440,780
LAST YR 8/8 VAL: 1,229,520

LAST YR OIL PROD: 5,914
LAST YR GAS PROD: 2,900

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/09/2025 MNRLCFOX

LEASE#, NAME.....: 81 - BERDIE UT W1,4H,6-8H,10,12,18H FULL WI DECIMAL = .771448 #WELLS: 11
RRC#, WELL#.....: 10782 - RRC DIST..: 02 FULL RI DECIMAL = .228552 DEPTH: 10474
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,597,890
01	KARNES COUNTY	1.000000	7,597,890
02	KARNES COUNTY ROAD &	1.000000	7,597,890
03	KARNES COUNTY HOSPIT	1.000000	7,597,890
30	KARNES CITY ISD (KAR	.900000	6,838,100
33	FALLS CITY ISD (KARN	.100000	759,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	67,669	79,186	0	64.08	4.92	4.92	.00	3345176
2	49,243	60,141	0	65.20	4.88	4.88	.00	2476845
3	38,732	48,503	0	66.35	4.85	4.85	.00	1982520
4	31,927	40,645	0	67.52	4.80	4.80	.00	1663019
5	27,161	34,982	0	68.71	4.77	4.77	.00	1439701
6	23,633	30,705	0	69.92	4.73	4.73	.00	1274756
	238,365	294,162	0					12,182,017

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	300552	0	3645728	1232500	2,413,228	2,240,634	1007191
2	226411	0	2703256	1232500	1,470,756	1,177,208	649407
3	181475	0	2163995	1232500	931,495	642,741	452056
4	150506	0	1813525	1232500	581,025	345,617	329429
5	128727	0	1568428	1232500	335,928	172,261	247742
6	112041	0	1386797	1232500	154,297	68,209	190482
	1099712	0	13281729	7395000	5,886,729	4,646,670	2876307

$/BBLRESV: 23.18 EQUIP VAL: 74,920
$/BBLPROD: 0 WI OIL VAL: 4,261,930 RI OIL VAL: 2,638,152
WI PAYOUT: 2.9 GAS VAL: 384,735 GAS VAL: 238,152
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,597,890 WI TOTAL: 4,721,590 RI TOTAL: 2,876,300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,232,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 224.5 D B: 1.000 De/Dt: 31.0 / 5.0
GAS: 255.0 D B: 1.000 De/Dt: 27.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,052,090
LAST YR RI VAL: 916,010
LAST YR 8/8 VAL: 1,968,100

LAST YR OIL PROD: 81,942
LAST YR GAS PROD: 65,515

REMARKS1:
REMARKS2: API 255.33306 P#768376
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 82 - WATSON W#1H FULL WI DECIMAL = .795000 #WELLS: 1
RRC#, WELL#.....: 10783 - 1H RRC DIST..: 02 FULL RI DECIMAL = .205000 DEPTH: 9603
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.910000	7,110
01	KARNES COUNTY	.910000	7,110
02	KARNES COUNTY ROAD &	.910000	7,110
03	KARNES COUNTY HOSPIT	.910000	7,110
33	FALLS CITY ISD (KARN	.910000	7,110
90	ATASCOSA COUNTY	.090000	700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.2	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
47,446			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: 1.000 De/Dt: 58.7 / 10.0
GAS: 6.0 D B: 1.000 De/Dt: 48.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 281,550
LAST YR RI VAL: 134,420
LAST YR 8/8 VAL: 415,970

LAST YR OIL PROD: 1,797
LAST YR GAS PROD: 1,055
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.33435 P#772091
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 83 - SEGER UNIT W#1H,2H FULL WI DECIMAL = .780177 #WELLS: 2
RRC#, WELL#.....: 10784 - 1H-2H RRC DIST..: 02 FULL RI DECIMAL = .219823 DEPTH: 9915
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,558	2,058	0	61.96	2.51	2.51	.00	413692
2	6,388	1,362	0	63.05	2.49	2.49	.00	314227
3	5,099	902	0	64.16	2.48	2.48	.00	255236
4	4,243	597	0	65.30	2.45	2.45	.00	216162
5	3,635	395	0	66.44	2.43	2.43	.00	188420
6	3,178	261	0	67.62	2.42	2.42	.00	167657
	31,101	5,575	0					1,555,394

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	839,250
01	KARNES COUNTY	1.000000	839,250
02	KARNES COUNTY ROAD &	1.000000	839,250
03	KARNES COUNTY HOSPIT	1.000000	839,250
30	KARNES CITY ISD (KAR	1.000000	839,250

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4030	0	417722	157501	260,221	242,656	110235
2	2646	0	316873	157501	159,372	129,230	73352
3	1745	0	256981	157501	99,480	70,144	52182
4	1141	0	217303	157501	59,802	36,667	38707
5	749	0	189169	157501	31,668	16,884	29556
6	493	0	168150	157501	10,649	4,938	23046
	10804	0	1566198	945006	621,192	500,519	327078

$/BBLRESV: 20.49 EQUIP VAL: 11,652
$/BBLPROD: 0 WI OIL VAL: 497,066 RI OIL VAL: 324,821
WI PAYOUT: 2.9 GAS VAL: 3,453 GAS VAL: 2,256
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 839,250 WI TOTAL: 512,170 RI TOTAL: 327,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
157,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.9 D B: 1.000 De/Dt: 28.6 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 33.8 / 33.8
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,850,180
LAST YR RI VAL: 1,141,980
LAST YR 8/8 VAL: 3,992,160

LAST YR OIL PROD: 13,860
LAST YR GAS PROD: 6,681

REMARKS1:
REMARKS2: API 255.33587 P#778356
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 9910788 - FRANKE-MAY UNIT FULL WI DECIMAL = .753797 #WELLS: 6
RRC#, WELL#.....: 10788 - RRC DIST..: 02 FULL RI DECIMAL = .246203 DEPTH: 10831
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,329,080
01	KARNES COUNTY	1.000000	3,329,080
02	KARNES COUNTY ROAD &	1.000000	3,329,080
03	KARNES COUNTY HOSPIT	1.000000	3,329,080
30	KARNES CITY ISD (KAR	1.000000	3,329,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,169	23,734	0	64.08	6.06	6.06	.00	1264049
2	19,662	17,835	0	65.20	6.01	6.01	.00	966339
3	15,757	14,290	0	66.35	5.97	5.97	.00	788077
4	13,148	11,925	0	67.52	5.92	5.92	.00	669186
5	11,280	10,229	0	68.71	5.88	5.88	.00	584229
6	9,880	8,961	0	69.92	5.84	5.84	.00	520730
7	8,787	7,967	0	69.92	5.84	5.84	.00	463123
	104,683	94,941	0					5,255,733

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	108417	0	1372466	450000	922,466	860,199	419847
2	80798	0	1047137	450000	597,137	484,200	280987
3	64307	0	852384	450000	402,384	283,725	200637
4	53215	0	722401	450000	272,401	167,020	149160
5	45338	0	629567	450000	179,567	95,738	114026
6	39448	0	560178	450000	110,178	51,081	88999
7	35072	0	498195	450000	48,195	19,430	69432
	426595	0	5682328	3150000	2,532,328	1,961,393	1323088

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,000			

$/BBLRESV: 22.99 EQUIP VAL: 44,595
$/BBLPROD: 0 WI OIL VAL: 1,814,143 RI OIL VAL: 1,223,758
WI PAYOUT: 3.3 GAS VAL: 147,248 GAS VAL: 99,328
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,329,080 WI TOTAL: 2,005,990 RI TOTAL: 1,323,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.9 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 77.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,750,810
LAST YR RI VAL: 1,900,900
LAST YR 8/8 VAL: 4,651,710

LAST YR OIL PROD: 46,112
LAST YR GAS PROD: 47,569

REMARKS1:
REMARKS2: API 255.33187 P#763793
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 739413 - LOVE UNIT W9,11-13,21,23,26,28 FULL WI DECIMAL = .750000 #WELLS: 11
RRC#, WELL#.....: 10791 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12435
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,216,620
01	KARNES COUNTY	1.000000	6,216,620
02	KARNES COUNTY ROAD &	1.000000	6,216,620
03	KARNES COUNTY HOSPIT	1.000000	6,216,620
30	KARNES CITY ISD (KAR	1.000000	6,216,620
42	ESCONDIDO WATERSHED	1.000000	6,216,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	52,096	74,595	0	62.56	4.86	4.86	.00	2444344
2	40,407	52,947	0	63.66	4.82	4.82	.00	1929232
3	33,016	41,076	0	64.78	4.79	4.79	.00	1604082
4	27,914	33,566	0	65.93	4.75	4.75	.00	1380278
5	24,179	28,381	0	67.09	4.71	4.71	.00	1216627
6	21,325	24,583	0	68.27	4.67	4.67	.00	1091893
7	19,077	21,685	0	68.27	4.67	4.67	.00	976790
	218,014	276,833	0					10,643,246

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	271899	0	2716243	1026606	1,689,637	1,568,794	844298
2	191403	0	2120635	1026606	1,094,029	875,671	573186
3	147566	0	1751648	1026606	725,042	500,286	411702
4	119579	0	1499857	1026606	473,251	281,509	306541
5	100256	0	1316883	1026606	290,277	148,851	234037
6	86102	0	1177995	1026606	151,389	66,923	182047
7	75952	0	1052742	1026606	26,136	9,960	141471
	992757	0	11636003	7186242	4,449,761	3,451,994	2693282

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.39 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,026,606			

$/BBLRESV: 19.31 EQUIP VAL: 71,352
$/BBLPROD: 0 WI OIL VAL: 3,157,477 RI OIL VAL: 2,463,497
WI PAYOUT: 3.0 GAS VAL: 294,514 GAS VAL: 229,783
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,216,620 WI TOTAL: 3,523,340 RI TOTAL: 2,693,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 165.4 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 252.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,269,160
LAST YR RI VAL: 4,538,620
LAST YR 8/8 VAL: 12,807,780

LAST YR OIL PROD: 88,829
LAST YR GAS PROD: 141,052

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2025 MNRLCFOX

LEASE#, NAME.....: 746581 - MOBIL UNIT A W#1H-2H FULL WI DECIMAL = .725249 #WELLS: 2
RRC#, WELL#.....: 10792 - 1H,2H RRC DIST..: 02 FULL RI DECIMAL = .274751 DEPTH: 12021
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,539	19,332	0	64.08	5.79	5.79	.00	210945
2	3,360	14,774	0	65.20	5.75	5.75	.00	158882
3	2,667	11,962	0	66.35	5.71	5.71	.00	128337
	10,566	46,068	0					498,164

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	400,570
01	KARNES COUNTY	1.000000	400,570
02	KARNES COUNTY ROAD &	1.000000	400,570
03	KARNES COUNTY HOSPIT	1.000000	400,570
30	KARNES CITY ISD (KAR	.410000	164,230
31	KENEDY ISD	.590000	236,340

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	81179	0	292124	169500	122,624	113,854	103198
2	61610	0	220492	169500	50,992	40,814	67732
3	49537	0	177874	169500	8,374	5,778	47514
	192326	0	690490	508500	181,990	160,446	218444

$/BBLRESV: 15.11 EQUIP VAL: 21,682
$/BBLPROD: 0 WI OIL VAL: 115,756 RI OIL VAL: 157,599
WI PAYOUT: .0 GAS VAL: 44,690 GAS VAL: 60,844
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 400,570 WI TOTAL: 182,130 RI TOTAL: 218,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
169,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.9 D B: 1.000 De/Dt: 29.4 / 10.0
GAS: 62.0 D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 124,390
LAST YR RI VAL: 150,650
LAST YR 8/8 VAL: 275,040

LAST YR OIL PROD: 5,182
LAST YR GAS PROD: 19,679

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 85 - SIMMONS UNIT W#1H-6H FULL WI DECIMAL = .776195 #WELLS: 6
RRC#, WELL#.....: 10796 - RRC DIST..: 02 FULL RI DECIMAL = .223805 DEPTH: 11415
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,367,910
01	KARNES COUNTY	1.000000	7,367,910
02	KARNES COUNTY ROAD &	1.000000	7,367,910
03	KARNES COUNTY HOSPIT	1.000000	7,367,910
30	KARNES CITY ISD (KAR	1.000000	7,367,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	38,816	63,353	0	61.96	2.54	4.49	.00	1866780
2	33,044	44,135	0	63.05	2.51	4.46	.00	1617143
3	28,765	33,902	0	64.16	2.49	4.43	.00	1432516
4	25,469	27,532	0	65.30	2.48	4.39	.00	1290910
5	22,852	23,180	0	66.44	2.46	4.36	.00	1178487
6	20,567	20,017	0	67.62	2.44	4.32	.00	1079486
7	18,510	17,617	0	67.62	2.44	4.32	.00	971521
8	16,659	15,728	0	67.62	2.44	4.32	.00	874369
9	14,993	14,155	0	67.62	2.44	4.32	.00	786927
10	13,494	12,740	0	67.62	2.44	4.32	.00	708250
11	12,145	11,466	0	67.62	2.44	4.32	.00	637446
12	10,931	10,319	0	67.62	2.44	4.32	.00	573728
13	9,838	9,287	0	67.62	2.44	4.32	.00	516360
14	8,854	8,358	0	67.62	2.44	4.32	.00	464714
	274,937	311,789	0					13,998,637

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	124903	0	1991683	551075*	1,440,608	1,343,367	563754
2	85986	0	1703129	551075*	1,152,054	934,166	419275
3	65523	0	1498039	461675	1,036,364	730,751	321893
4	52998	0	1343908	461675	882,233	540,932	252404
5	44261	0	1222748	461675	761,073	405,774	200972
6	37911	0	1117397	461675	655,722	304,006	160818
7	33365	0	1004886	461675	543,211	218,996	126797
8	29788	0	904157	461675	442,482	155,117	100054
9	26808	0	813735	461675	352,060	107,322	78992
10	24128	0	732378	461675	270,703	71,758	62364
11	21716	0	659162	461675	197,487	45,521	49236
12	19543	0	593271	461675	131,596	26,377	38871
13	17589	0	533949	461675	72,274	12,596	30689
14	15829	0	480543	461675	18,868	2,860	24227
	600348	0	14598985	6642250	7,956,735	4,899,543	2430346

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
461,675			

$/BBLRESV: 22.01 EQUIP VAL: 38,032
$/BBLPROD: 0 WI OIL VAL: 4,698,059 RI OIL VAL: 2,330,403
WI PAYOUT: 4.6 GAS VAL: 201,479 GAS VAL: 99,941
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,367,910 WI TOTAL: 4,937,570 RI TOTAL: 2,430,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.2 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 217.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,273,180
LAST YR RI VAL: 2,353,310
LAST YR 8/8 VAL: 6,626,490

LAST YR OIL PROD: 46,687
LAST YR GAS PROD: 53,638
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.33558 P#777237
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2025 MNRLCFOX

LEASE#, NAME.....: 737318 - SIENKIEWICZ #2H-3H,10H,503H FULL WI DECIMAL = .734294 #WELLS: 4
RRC#, WELL#.....: 10797 - RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 12461
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	50,200
01	KARNES COUNTY	1.000000	50,200
02	KARNES COUNTY ROAD &	1.000000	50,200
03	KARNES COUNTY HOSPIT	1.000000	50,200
31	KENEDY ISD	1.000000	50,200
42	ESCONDIDO WATERSHED	1.000000	50,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 50,200
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 50,200 WI TOTAL: 50,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
275,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.1 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 62.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 500,530
LAST YR RI VAL: 469,150
LAST YR 8/8 VAL: 969,680

LAST YR OIL PROD: 14,909
LAST YR GAS PROD: 57,017

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 86 - LYNCH UNIT (15 WELLS) FULL WI DECIMAL = .792388 #WELLS: 15
RRC#, WELL#.....: 10801 - RRC DIST..: 02 FULL RI DECIMAL = .207612 DEPTH: 10859
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	63,972,390
01	KARNES COUNTY	1.000000	63,972,390
02	KARNES COUNTY ROAD &	1.000000	63,972,390
03	KARNES COUNTY HOSPIT	1.000000	63,972,390
30	KARNES CITY ISD (KAR	1.000000	63,972,390
40	ECLETO CREEK WATERSH	.770000	49,258,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	346,135	774,196	0	61.96	4.89	4.89	.00	16993969
2	267,926	616,407	0	63.05	4.86	4.86	.00	13385600
3	218,624	512,174	0	64.16	4.82	4.82	.00	11114760
4	184,675	438,145	0	65.30	4.79	4.79	.00	9555627
5	159,865	382,838	0	66.44	4.75	4.75	.00	8416294
6	140,941	339,939	0	67.62	4.72	4.72	.00	7551799
7	126,027	305,694	0	67.62	4.72	4.72	.00	6752688
8	113,424	275,125	0	67.62	4.72	4.72	.00	6077403
9	102,082	247,613	0	67.62	4.72	4.72	.00	5469684
10	91,874	222,852	0	67.62	4.72	4.72	.00	4922726
11	82,687	200,567	0	67.62	4.72	4.72	.00	4430475
12	74,418	180,510	0	67.62	4.72	4.72	.00	3987411
13	66,976	162,459	0	67.62	4.72	4.72	.00	3588660
	1,975,654	4,658,519	0					102,247,096

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2999837	0	19993806	3937501	16,056,305	14,972,504	4906361
2	2373787	0	15759387	3937501	11,821,886	9,586,013	3392332
3	1956151	0	13070911	3937501	9,133,410	6,440,059	2468066
4	1662996	0	11218623	3937501	7,281,122	4,464,347	1858181
5	1440942	0	9857236	3937501	5,919,735	3,156,166	1432170
6	1271396	0	8823195	3937501	4,885,694	2,265,105	1124504
7	1143317	0	7896005	3937501	3,958,504	1,595,871	882763
8	1028987	0	7106390	3937501	3,168,889	1,110,886	696902
9	926090	0	6395774	3937501	2,458,273	749,380	550197
10	833482	0	5756208	3937501	1,818,707	482,103	434369
11	750135	0	5180610	3937501	1,243,109	286,537	342924
12	675120	0	4662531	3937501	725,030	145,325	270724
13	607608	0	4196268	3937501	258,767	45,100	213734
	17669848	0	119916944	51187513	68,729,431	45,299,396	18573227

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,937,501			

$/BBLRESV: 24.67 EQUIP VAL: 99,833
$/BBLPROD: 0 WI OIL VAL: 38,624,485 RI OIL VAL: 15,836,443
WI PAYOUT: 4.2 GAS VAL: 6,674,866 GAS VAL: 2,736,765
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 63,972,390 WI TOTAL: 45,399,180 RI TOTAL: 18,573,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,100.4 D B: 1.000 De/Dt: 25.2 / 10.0
GAS: 2,416.0 D B: 1.000 De/Dt: 22.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 15 EQ SCH#: 41 VAL: 192,900
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,048,140
LAST YR RI VAL: 19,312,630
LAST YR 8/8 VAL: 69,360,770

LAST YR OIL PROD: 509,196
LAST YR GAS PROD: 979,656

REMARKS1: W#43H & 45H CHILD WELLS
REMARKS2: API 255.33440 P#771975
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 9910807 - BORDOVSKY UNIT FULL WI DECIMAL = .751086 #WELLS: 2
RRC#, WELL#.....: 10807 - RRC DIST..: 02 FULL RI DECIMAL = .248914 DEPTH: 11133
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,959,690
01	KARNES COUNTY	1.000000	1,959,690
02	KARNES COUNTY ROAD &	1.000000	1,959,690
03	KARNES COUNTY HOSPIT	1.000000	1,959,690
30	KARNES CITY ISD (KAR	1.000000	1,959,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,531	0	0	62.98	4.86	4.86	.00	781972
2	13,576	0	0	64.08	4.82	4.82	.00	653407
3	11,519	0	0	65.21	4.79	4.79	.00	564181
4	10,003	0	0	66.36	4.75	4.75	.00	498570
5	8,840	0	0	67.52	4.71	4.71	.00	448306
6	7,919	0	0	68.72	4.67	4.67	.00	408736
7	7,127	0	0	68.72	4.67	4.67	.00	367857
8	6,414	0	0	68.72	4.67	4.67	.00	331056
9	5,773	0	0	68.72	4.67	4.67	.00	297971
	87,702	0	0					4,352,056

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	781972	372866*	409,106	381,491	242717
2	0	0	653407	372866*	280,541	227,482	177905
3	0	0	564181	372866*	191,315	134,898	134746
4	0	0	498570	372866*	125,704	77,074	104453
5	0	0	448306	289366	158,940	84,740	82387
6	0	0	408736	289366	119,370	55,342	65890
7	0	0	367857	289366	78,491	31,644	52019
8	0	0	331056	289366	41,690	14,615	41065
9	0	0	297971	289366	8,605	2,623	32422
	0	0	4352056	2938294	1,413,762	1,009,909	933604

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

$/BBLRESV: 15.33 EQUIP VAL: 16,180
$/BBLPROD: 0 WI OIL VAL: 1,009,909 RI OIL VAL: 933,604
WI PAYOUT: 4.1 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,959,690 WI TOTAL: 1,026,090 RI TOTAL: 933,600

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
289,366			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.6 D B: 1.000 De/Dt: 19.5 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 971,700
LAST YR RI VAL: 845,810
LAST YR 8/8 VAL: 1,817,510

LAST YR OIL PROD: 17,036
LAST YR GAS PROD: 7,930
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: 100% GAS FLARED IN 2024
REMARKS2: API 255.33579 P#777503
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 88 - WACLAWCZYK UNIT W#1H FULL WI DECIMAL = .798552 #WELLS: 1
RRC#, WELL#.....: 10808 - 1H RRC DIST..: 02 FULL RI DECIMAL = .201448 DEPTH: 9773
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.240000	34,030
01	KARNES COUNTY	.240000	34,030
02	KARNES COUNTY ROAD &	.240000	34,030
03	KARNES COUNTY HOSPIT	.240000	34,030
33	FALLS CITY ISD (KARN	.240000	34,030
85	FALLS CITY ISD (WILS	.760000	107,770

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,119	2,889	0	61.96	2.38	4.58	.00	104844
2	1,237	1,442	0	63.05	2.36	4.54	.00	62281
3	875	719	0	64.16	2.35	4.52	.00	44831
	4,231	5,050	0					211,956

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5491	0	110335	40733	69,602	64,074	26916
2	2718	0	64999	40733	24,266	18,931	13456
3	1349	0	46180	40733	5,447	3,601	8080
	9558	0	221514	122199	99,315	86,606	48452

$/BBLRESV: 24.53 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 82,869 RI OIL VAL: 46,361
WI PAYOUT: 2.0 GAS VAL: 3,737 GAS VAL: 2,091
RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 141,800 WI TOTAL: 93,350 RI TOTAL: 48,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,733			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.4 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 11.0 D B: .001 De/Dt: 50.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 276,570
LAST YR RI VAL: 156,320
LAST YR 8/8 VAL: 432,890

LAST YR OIL PROD: 2,824
LAST YR GAS PROD: 4,179

REMARKS1: KARNES 24% WILSON 76%
REMARKS2: API 255.33381 P#770789
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 990500 - KARNES CITY NE UNIT FULL WI DECIMAL = .719542 #WELLS: 6
RRC#, WELL#.....: 10810 - RRC DIST..: 02 FULL RI DECIMAL = .280458 DEPTH: 12341
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000039	13,698,630
01	KARNES COUNTY	1.000039	13,698,630
02	KARNES COUNTY ROAD &	1.000039	13,698,630
03	KARNES COUNTY HOSPIT	1.000039	13,698,630
10	CITY OF KARNES CITY	.751363	10,292,240
30	KARNES CITY ISD (KAR	1.000039	13,698,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
625,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.0 D B: 1.000 De/Dt: 15.8 / 10.0
GAS: 230.0 D B: 1.000 De/Dt: 15.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,205,960
LAST YR RI VAL: 4,292,140
LAST YR 8/8 VAL: 11,498,100

LAST YR OIL PROD: 79,202
LAST YR GAS PROD: 117,694

REMARKS1: W#1H-3H,501H-503H
REMARKS2: API 255.33557 P#777536
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	62,882	77,120	0	64.08	5.91	5.91	.00	2899379
2	53,638	66,050	0	65.20	5.86	5.86	.00	2516381
3	46,767	57,763	0	66.35	5.82	5.82	.00	2232732
4	41,456	51,327	0	67.52	5.78	5.78	.00	2014077
5	37,233	46,181	0	68.71	5.73	5.73	.00	1840789
6	33,510	41,563	0	69.92	5.69	5.69	.00	1685901
7	30,159	37,407	0	69.92	5.69	5.69	.00	1517311
8	27,143	33,666	0	69.92	5.69	5.69	.00	1365575
9	24,429	30,299	0	69.92	5.69	5.69	.00	1229032
10	21,986	27,269	0	69.92	5.69	5.69	.00	1106124
11	19,787	24,542	0	69.92	5.69	5.69	.00	995491
12	17,808	22,088	0	69.92	5.69	5.69	.00	895927
13	16,027	19,879	0	69.92	5.69	5.69	.00	806324
14	14,424	17,891	0	69.92	5.69	5.69	.00	725677
15	12,982	16,102	0	69.92	5.69	5.69	.00	653129
16	11,684	14,492	0	69.92	5.69	5.69	.00	587826
	471,915	583,639	0					23,071,675

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	327952	0	3227331	625500	2,601,831	2,405,393	1167960
2	278501	0	2794882	625500	2,169,382	1,714,181	871942
3	241896	0	2474628	625500	1,849,128	1,248,827	665545
4	213467	0	2227544	625500	1,602,044	924,748	516461
5	190403	0	2031192	625500	1,405,692	693,512	405978
6	170167	0	1856068	625500	1,230,568	518,894	319806
7	153152	0	1670463	625500	1,044,963	376,615	248128
8	137835	0	1503410	625500	877,910	270,431	192508
9	124050	0	1353082	625500	727,582	191,558	149363
10	111645	0	1217769	625500	592,269	133,278	115886
11	100480	0	1095971	625500	470,471	90,485	89909
12	90433	0	986360	625500	360,860	59,321	69755
13	81388	0	887712	625500	262,212	36,841	54119
14	73249	0	798926	625500	173,426	20,827	41989
15	65925	0	719054	625500	93,554	9,602	32578
16	59333	0	647159	625500	21,659	1,900	25277
	2419876	0	25491551	10008000	15,483,551	8,696,413	4967204

$/BBLRESV: 23.18 EQUIP VAL: 34,496
$/BBLPROD: 0 WI OIL VAL: 7,870,871 RI OIL VAL: 4,495,672
WI PAYOUT: 4.4 GAS VAL: 825,533 GAS VAL: 471,527
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,698,100 WI TOTAL: 8,730,900 RI TOTAL: 4,967,200

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 3292 - SPEAR REYNOLDS UNIT A W#E1 FULL WI DECIMAL = .772900 #WELLS: 2
RRC#, WELL#.....: 10813 - RRC DIST..: 02 FULL RI DECIMAL = .227100 DEPTH: 13053
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	23,758,900
01	KARNES COUNTY	1.000000	23,758,900
02	KARNES COUNTY ROAD &	1.000000	23,758,900
03	KARNES COUNTY HOSPIT	1.000000	23,758,900
30	KARNES CITY ISD (KAR	.160000	3,801,420
31	KENEDY ISD	.840000	19,957,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 599.7 D B: 1.000 De/Dt: 66.7 / 10.0
GAS: 1,813.0 D B: 1.000 De/Dt: 48.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,290
LAST YR RI VAL: 43,120
LAST YR 8/8 VAL: 96,410

LAST YR OIL PROD: 132,285
LAST YR GAS PROD: 315,113

REMARKS1: R/C FROM RRC 270868
REMARKS2: API 255.32788 P#785369
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	120,049	468,666	0	64.08	7.67	7.67	.00	5945719
2	55,833	281,022	0	65.20	7.60	7.60	.00	2813597
3	36,772	201,365	0	66.35	7.55	7.55	.00	1885739
4	27,463	157,029	0	67.52	7.49	7.49	.00	1433190
5	21,926	128,736	0	68.71	7.44	7.44	.00	1164401
6	18,253	109,099	0	69.92	7.39	7.39	.00	986413
7	15,634	94,666	0	69.92	7.39	7.39	.00	844880
8	13,672	83,612	0	69.92	7.39	7.39	.00	738851
9	12,150	74,869	0	69.92	7.39	7.39	.00	656600
10	10,932	67,382	0	69.92	7.39	7.39	.00	590778
11	9,839	60,644	0	69.92	7.39	7.39	.00	531711
12	8,855	54,580	0	69.92	7.39	7.39	.00	478535
13	7,970	49,122	0	69.92	7.39	7.39	.00	430708
14	7,173	44,210	0	69.92	7.39	7.39	.00	387637
15	6,456	39,789	0	69.92	7.39	7.39	.00	348890
16	5,810	35,810	0	69.92	7.39	7.39	.00	313979
17	5,229	32,229	0	69.92	7.39	7.39	.00	282581
18	4,706	29,006	0	69.92	7.39	7.39	.00	254318
19	4,235	26,105	0	69.92	7.39	7.39	.00	228864
20	3,812	23,495	0	69.92	7.39	7.39	.00	206005
21	3,431	21,146	0	69.92	7.39	7.39	.00	185415
22	3,088	19,031	0	69.92	7.39	7.39	.00	166879
23	2,779	17,128	0	69.92	7.39	7.39	.00	150180
24	2,501	15,415	0	69.92	7.39	7.39	.00	135157
25	2,251	13,874	0	69.92	7.39	7.39	.00	121647
26	2,026	12,487	0	69.92	7.39	7.39	.00	109487
	412,845	2,160,517	0					21,392,161

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2778319	0	8724038	175000	8,549,038	7,937,611	2390342
2	1650734	0	4464331	175000	4,289,331	3,433,223	1063657
3	1175044	0	3060783	175000	2,885,783	1,991,219	634137
4	909044	0	2342234	175000	2,167,234	1,289,157	421973
5	740280	0	1904681	175000	1,729,681	886,963	298382
6	623144	0	1609557	175000	1,434,557	634,161	219261
7	540707	0	1385587	175000	1,210,587	461,343	164132
8	477569	0	1216420	175000	1,041,420	342,127	125297
9	427632	0	1084232	175000	909,232	257,503	97115
10	384868	0	975646	175000	800,646	195,477	75991
11	346382	0	878093	175000	703,093	147,980	59471
12	311746	0	790281	175000	615,281	111,637	46543
13	280572	0	711280	175000	536,280	83,880	36425
14	252516	0	640153	175000	465,153	62,721	28508
15	227264	0	576154	175000	401,154	46,630	22311
16	204537	0	518516	175000	343,516	34,424	17460
17	184083	0	466664	175000	291,664	25,197	13664
18	165674	0	419992	175000	244,992	18,245	10693
19	149105	0	377969	175000	202,969	13,031	8368
20	134197	0	340202	175000	165,202	9,143	6550
21	120780	0	306195	175000	131,195	6,260	5126
22	108700	0	275579	175000	100,579	4,137	4011
23	97831	0	248011	175000	73,011	2,589	3139
24	88046	0	223203	175000	48,203	1,474	2457
25	79245	0	200892	175000	25,892	682	1924
26	71322	0	180809	175000	5,809	132	1505
	12529341	0	33921502	4550000	29,371,502	17,996,946	5758442

$/BBLRESV: 35.57 EQUIP VAL: 3,530
$/BBLPROD: 0 WI OIL VAL: 11,349,540 RI OIL VAL: 3,631,487
WI PAYOUT: 4.1 GAS VAL: 6,647,388 GAS VAL: 2,126,950
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 23,758,900 WI TOTAL: 18,000,460 RI TOTAL: 5,758,440

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 90 - KOTARA CARTER UNIT W#2H FULL WI DECIMAL = .822318 #WELLS: 1
RRC#, WELL#.....: 10816 - 2H RRC DIST..: 02 FULL RI DECIMAL = .177682 DEPTH: 8938
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,037,460
01	KARNES COUNTY	1.000000	3,037,460
02	KARNES COUNTY ROAD &	1.000000	3,037,460
03	KARNES COUNTY HOSPIT	1.000000	3,037,460
33	FALLS CITY ISD (KARN	1.000000	3,037,460
40	ECLETO CREEK WATERSH	1.000000	3,037,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,717	9,413	0	61.96	1.65	3.24	.00	851745
2	13,757	6,629	0	63.05	1.65	3.21	.00	713261
3	11,690	5,121	0	64.16	1.64	3.19	.00	616763
4	10,161	4,172	0	65.30	1.62	3.17	.00	545619
5	8,989	3,522	0	66.44	1.61	3.14	.00	491112
6	8,058	3,046	0	67.62	1.59	3.12	.00	448066
7	7,252	2,683	0	67.62	1.59	3.12	.00	403248
8	6,527	2,398	0	67.62	1.59	3.12	.00	362935
9	5,874	2,158	0	67.62	1.59	3.12	.00	326625
10	5,287	1,942	0	67.62	1.59	3.12	.00	293984
11	4,758	1,748	0	67.62	1.59	3.12	.00	264569
12	4,282	1,573	0	67.62	1.59	3.12	.00	238101
13	3,854	1,416	0	67.62	1.59	3.12	.00	214302
14	3,469	1,274	0	67.62	1.59	3.12	.00	192894
15	3,122	1,147	0	67.62	1.59	3.12	.00	173599
16	2,810	1,032	0	67.62	1.59	3.12	.00	156250
	116,607	49,274	0					6,293,073

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12772	0	864517	181698*	682,819	633,984	176670
2	8994	0	722255	145898	576,357	461,322	128036
3	6906	0	623669	145898	477,771	329,667	96015
4	5558	0	551177	145898	405,279	241,076	73727
5	4663	0	495775	145898	349,877	179,414	57625
6	3983	0	452049	145898	306,151	135,337	45669
7	3508	0	406756	145898	260,858	99,410	35726
8	3135	0	366070	145898	220,172	72,331	27957
9	2822	0	329447	145898	183,549	51,983	21879
10	2539	0	296523	145898	150,625	36,775	17124
11	2285	0	266854	145898	120,956	25,458	13400
12	2057	0	240158	145898	94,260	17,103	10487
13	1851	0	216153	145898	70,255	10,988	8207
14	1666	0	194560	145898	48,662	6,562	6424
15	1500	0	175099	145898	29,201	3,395	5027
16	1349	0	157599	145898	11,701	1,173	3935
	65588	0	6358661	2370168	3,988,493	2,305,978	727908

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
145,898			

$/BBLRESV: 23.80 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 2,282,192 RI OIL VAL: 720,400
WI PAYOUT: 4.5 GAS VAL: 23,784 GAS VAL: 7,508
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,037,460 WI TOTAL: 2,309,550 RI TOTAL: 727,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.1 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 32.0 D B: 1.000 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,543,670
LAST YR RI VAL: 728,080
LAST YR 8/8 VAL: 3,271,750

LAST YR OIL PROD: 16,148
LAST YR GAS PROD: 8,762
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.33482 P#773875
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/09/2025 MNRLCFOX

LEASE#, NAME.....: 768469 - CIONE UNIT #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10818 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10455
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,293	0	0	64.08	6.76	6.76	.00	158262
2	2,855	0	0	65.20	6.71	6.71	.00	139610
3	2,474	0	0	66.35	6.66	6.66	.00	123112
4	2,143	0	0	67.52	6.62	6.62	.00	108522
5	1,858	0	0	68.71	6.56	6.56	.00	95747
6	1,611	0	0	69.92	6.51	6.51	.00	84481
	14,234	0	0					709,734

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	374,470
01	KARNES COUNTY	1.000000	374,470
02	KARNES COUNTY ROAD &	1.000000	374,470
03	KARNES COUNTY HOSPIT	1.000000	374,470
33	FALLS CITY ISD (KARN	1.000000	374,470

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	158262	75000	83,262	77,307	49193
2	0	0	139610	75000	64,610	51,714	37735
3	0	0	123112	75000	48,112	33,198	28936
4	0	0	108522	75000	33,522	19,940	22180
5	0	0	95747	75000	20,747	10,639	17016
6	0	0	84481	75000	9,481	4,191	13056
	0	0	709734	450000	259,734	196,989	168116

$/BBLRESV: 18.45 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 196,989 RI OIL VAL: 168,116
WI PAYOUT: 3.3 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 374,470 WI TOTAL: 206,350 RI TOTAL: 168,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.7 D B: .001 De/Dt: 13.3 /
GAS: D B: 1.000 De/Dt: 19.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 533,980
LAST YR RI VAL: 325,260
LAST YR 8/8 VAL: 859,240

LAST YR OIL PROD: 4,149
LAST YR GAS PROD: 1,178

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 9910819 - BLACKJACK UNIT D #3H-6H FULL WI DECIMAL = .749331 #WELLS:
RRC#, WELL#.....: 10819 - RRC DIST..: 02 FULL RI DECIMAL = .250669 DEPTH: 12688
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL		
01	KARNES COUNTY		
02	KARNES COUNTY ROAD &		
03	KARNES COUNTY HOSPIT		
11	CITY OF KENEDY		
31	KENEDY ISD		
42	ESCONDIDO WATERSHED		

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
345,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33511 P#775586
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 92 - PALMER UNIT W#1H-9H FULL WI DECIMAL = .773827 #WELLS: 9
RRC#, WELL#.....: 10820 - RRC DIST..: 02 FULL RI DECIMAL = .226173 DEPTH: 11294
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	13,176,220
01	KARNES COUNTY	1.000000	13,176,220
02	KARNES COUNTY ROAD &	1.000000	13,176,220
03	KARNES COUNTY HOSPIT	1.000000	13,176,220
30	KARNES CITY ISD (KAR	1.000000	13,176,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	76,888	133,601	0	61.96	5.50	5.50	.00	3686497
2	59,828	110,063	0	63.05	5.45	5.45	.00	2918996
3	48,977	93,590	0	64.16	5.42	5.42	.00	2431646
4	41,467	81,410	0	65.30	5.37	5.37	.00	2095365
5	35,956	72,041	0	66.44	5.33	5.33	.00	1848608
6	31,739	64,605	0	67.62	5.29	5.29	.00	1660781
7	28,410	58,145	0	67.62	5.29	5.29	.00	1486587
8	25,569	52,331	0	67.62	5.29	5.29	.00	1337928
9	23,012	47,098	0	67.62	5.29	5.29	.00	1204130
10	20,711	42,388	0	67.62	5.29	5.29	.00	1083728
11	18,640	38,149	0	67.62	5.29	5.29	.00	975360
12	16,776	34,334	0	67.62	5.29	5.29	.00	877824
	427,973	827,755	0					21,607,450

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	568612	0	4255109	925001	3,330,108	3,078,685	1154729
2	464175	0	3383171	925001	2,458,170	1,942,372	791468
3	392530	0	2824176	925001	1,899,175	1,282,627	569566
4	338295	0	2433660	925001	1,508,659	870,844	423113
5	297133	0	2145741	925001	1,220,740	602,264	321599
6	264463	0	1925244	925001	1,000,243	421,773	248751
7	238019	0	1724606	925001	799,605	288,186	192094
8	214219	0	1552147	925001	627,146	193,186	149036
9	192798	0	1396928	925001	471,927	124,249	115632
10	173517	0	1257245	925001	332,244	74,764	89717
11	156165	0	1131525	925001	206,524	39,720	69607
12	140548	0	1018372	925001	93,371	15,349	54005
	3440474	0	25047924	1110001	13,947,912	8,934,019	4179317

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
925,001			

$/BBLRESV: 23.27 EQUIP VAL: 62,895
$/BBLPROD: 0 WI OIL VAL: 7,706,878 RI OIL VAL: 3,605,263
WI PAYOUT: 3.9 GAS VAL: 1,227,132 GAS VAL: 574,050
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,176,220 WI TOTAL: 8,996,910 RI TOTAL: 4,179,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 243.6 D B: 1.000 De/Dt: 24.7 / 10.0
GAS: 408.0 D B: 1.000 De/Dt: 19.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,889,880
LAST YR RI VAL: 2,869,920
LAST YR 8/8 VAL: 8,759,800

LAST YR OIL PROD: 110,977
LAST YR GAS PROD: 158,528

REMARKS1:
REMARKS2: API 255.33616
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 93 - KRAWIETZ UNIT W#1H,11H-16H FULL WI DECIMAL = .750100 #WELLS: 7
RRC#, WELL#.....: 10822 - RRC DIST..: 02 FULL RI DECIMAL = .249900 DEPTH: 10849
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,869,810
01	KARNES COUNTY	1.000000	4,869,810
02	KARNES COUNTY ROAD &	1.000000	4,869,810
03	KARNES COUNTY HOSPIT	1.000000	4,869,810
33	FALLS CITY ISD (KARN	1.000000	4,869,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	43,045	104,234	0	64.08	3.49	3.49	.00	2069019
2	23,084	58,385	0	65.20	3.47	3.47	.00	1128958
3	14,721	37,943	0	66.35	3.44	3.44	.00	732651
4	10,344	26,907	0	67.52	3.41	3.41	.00	523890
5	7,734	20,211	0	68.71	3.39	3.39	.00	398605
6	6,038	15,818	0	69.92	3.36	3.36	.00	316675
	104,966	263,498	0					5,169,798

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	272869	0	2341888	325001	2,016,887	1,880,747	730740
2	151967	0	1280925	325001	955,924	775,130	350603
3	97906	0	830557	325001	505,556	356,472	199413
4	68824	0	592714	325001	267,713	164,145	124832
5	51393	0	449998	325001	124,997	66,643	83135
6	39867	0	356542	325001	31,541	14,623	57780
	682826	0	5852624	1950006	3,902,618	3,257,760	1546503

$/BBLRESV: 36.55 EQUIP VAL: 65,555
$/BBLPROD: 0 WI OIL VAL: 2,877,674 RI OIL VAL: 1,366,071
WI PAYOUT: 2.7 GAS VAL: 380,083 GAS VAL: 180,431
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,869,810 WI TOTAL: 3,323,310 RI TOTAL: 1,546,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.6 D B: .600 De/Dt: 52.3 / 5.0
GAS: 402.0 D B: .580 De/Dt: 49.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,196,530
LAST YR RI VAL: 730,500
LAST YR 8/8 VAL: 1,927,030

LAST YR OIL PROD: 301,110
LAST YR GAS PROD: 486,743

REMARKS1:
REMARKS2: API 255.33662 P#780147
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 94 - ROBERTS UNIT W#1H FULL WI DECIMAL = .809484 #WELLS: 1
RRC#, WELL#.....: 10826 - 1H RRC DIST..: 02 FULL RI DECIMAL = .190516 DEPTH: 9516
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,285,530
01	KARNES COUNTY	1.000000	2,285,530
02	KARNES COUNTY ROAD &	1.000000	2,285,530
03	KARNES COUNTY HOSPIT	1.000000	2,285,530
33	FALLS CITY ISD (KARN	1.000000	2,285,530

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,450	14,729	0	61.96	4.75	4.75	.00	524126
2	9,087	12,590	0	63.05	4.72	4.72	.00	463782
3	8,037	10,993	0	64.16	4.68	4.68	.00	417414
4	7,207	9,756	0	65.30	4.65	4.65	.00	380957
5	6,486	8,768	0	66.44	4.61	4.61	.00	348831
6	5,837	7,891	0	67.62	4.58	4.58	.00	319502
7	5,253	7,102	0	67.62	4.58	4.58	.00	287535
8	4,728	6,392	0	67.62	4.58	4.58	.00	258798
9	4,255	5,753	0	67.62	4.58	4.58	.00	232907
10	3,830	5,178	0	67.62	4.58	4.58	.00	209644
11	3,447	4,660	0	67.62	4.58	4.58	.00	188679
12	3,102	4,194	0	67.62	4.58	4.58	.00	169795
13	2,792	3,775	0	67.62	4.58	4.58	.00	152827
14	2,513	3,398	0	67.62	4.58	4.58	.00	137555
15	2,262	3,058	0	67.62	4.58	4.58	.00	123816
16	2,036	2,752	0	67.62	4.58	4.58	.00	111445
	81,322	110,989	0					4,327,613

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56634	0	580760	116501	464,259	432,922	128018
2	48103	0	511885	116501	395,384	320,605	98978
3	41646	0	459060	116501	342,559	241,542	77863
4	36723	0	417680	116501	301,179	184,665	62144
5	32720	0	381551	116501	265,050	141,314	49796
6	29255	0	348757	116501	232,256	107,678	39927
7	26330	0	313865	116501	197,364	79,568	31520
8	23698	0	282496	116501	165,995	58,191	24885
9	21329	0	254236	116501	137,735	41,987	19646
10	19197	0	228841	116501	112,340	29,779	15512
11	17277	0	205956	116501	89,455	20,620	12246
12	15549	0	185344	116501	68,843	13,799	9667
13	13996	0	166823	116501	50,322	8,771	7632
14	12598	0	150153	116501	33,652	5,100	6026
15	11337	0	135153	116501	18,652	2,458	4758
16	10203	0	121648	116501	5,147	590	3757
	416595	0	4744208	1864016	2,880,192	1,689,589	592375

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
116,501			

$/BBLRESV: 23.41 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 1,541,223 RI OIL VAL: 540,357
WI PAYOUT: 4.7 GAS VAL: 148,364 GAS VAL: 52,017
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,285,530 WI TOTAL: 1,693,160 RI TOTAL: 592,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.9 D B: 1.000 De/Dt: 13.9 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 15.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,499,300
LAST YR RI VAL: 553,220
LAST YR 8/8 VAL: 2,052,520

LAST YR OIL PROD: 13,370
LAST YR GAS PROD: 18,781

REMARKS1:
REMARKS2: API 255.33614 P#779614
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 95 - SKLOSS UNIT W#1H FULL WI DECIMAL = .804269 #WELLS: 1
RRC#, WELL#.....: 10827 - 1H RRC DIST..: 02 FULL RI DECIMAL = .195731 DEPTH: 9798
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,780,490
01	KARNES COUNTY	1.000000	1,780,490
02	KARNES COUNTY ROAD &	1.000000	1,780,490
03	KARNES COUNTY HOSPIT	1.000000	1,780,490
33	FALLS CITY ISD (KARN	1.000000	1,780,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,756	5,829	0	61.96	4.51	4.51	.00	386501
2	7,058	5,191	0	63.05	4.47	4.47	.00	357905
3	6,423	4,672	0	64.16	4.44	4.44	.00	331439
4	5,845	4,205	0	65.30	4.40	4.40	.00	306972
5	5,319	3,785	0	66.44	4.37	4.37	.00	284224
6	4,840	3,407	0	67.62	4.34	4.34	.00	263222
7	4,404	3,066	0	67.62	4.34	4.34	.00	239510
8	4,008	2,759	0	67.62	4.34	4.34	.00	217974
9	3,647	2,483	0	67.62	4.34	4.34	.00	198341
10	3,319	2,235	0	67.62	4.34	4.34	.00	180503
11	3,020	2,012	0	67.62	4.34	4.34	.00	164242
12	2,748	1,811	0	67.62	4.34	4.34	.00	149449
13	2,501	1,630	0	67.62	4.34	4.34	.00	136016
14	2,276	1,467	0	67.62	4.34	4.34	.00	123779
15	2,071	1,320	0	67.62	4.34	4.34	.00	112631
16	1,885	1,188	0	67.62	4.34	4.34	.00	102515
17	1,715	1,069	0	67.62	4.34	4.34	.00	93270
18	1,561	962	0	67.62	4.34	4.34	.00	84894
19	1,421	866	0	67.62	4.34	4.34	.00	77281
	71,817	49,957	0					3,810,668

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	21143	0	407644	77001	330,643	306,995	92511
2	18662	0	376567	77001	299,566	239,776	74311
3	16683	0	348122	77001	271,121	187,076	59738
4	14881	0	321853	77001	244,852	145,648	48025
5	13303	0	297527	77001	220,526	113,084	38605
6	11892	0	275114	77001	198,113	87,578	31041
7	10702	0	250212	77001	173,211	66,009	24549
8	9630	0	227604	77001	150,603	49,476	19418
9	8667	0	207008	77001	130,007	36,820	15357
10	7801	0	188304	77001	111,303	27,175	12147
11	7023	0	171265	77001	94,264	19,840	9607
12	6321	0	155770	77001	78,769	14,292	7598
13	5690	0	141706	77001	64,705	10,120	6010
14	5121	0	128900	77001	51,899	6,998	4755
15	4607	0	117238	77001	40,237	4,677	3760
16	4147	0	106662	77001	29,661	2,973	2975
17	3731	0	97001	77001	20,000	1,728	2352
18	3358	0	88252	77001	11,251	838	1861
19	3023	0	80304	77001	3,303	212	1472
	176385	0	3987053	1463019	2,524,034	1,321,315	456092

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.3 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 17.0 D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,443,100
LAST YR RI VAL: 484,030
LAST YR 8/8 VAL: 1,927,130

LAST YR OIL PROD: 8,206
LAST YR GAS PROD: 5,595

REMARKS1:
REMARKS2: API 255.33588 P#778266
MC1:
MC2:

$/BBLRESV: 21.86 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 1,262,860 RI OIL VAL: 435,914
WI PAYOUT: 4.8 GAS VAL: 58,454 GAS VAL: 20,177
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,780,490 WI TOTAL: 1,324,400 RI TOTAL: 456,090

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 96 - TBK UNIT W#1H-7H FULL WI DECIMAL = .740000 #WELLS: 7
RRC#, WELL#.....: 10828 - RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 11358
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,928	45,594	0	63.58	1.87	2.00	.00	1737433
2	30,203	33,898	0	64.71	1.86	1.98	.00	1446283
	67,131	79,492	0					3,183,716

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,626,650
01	KARNES COUNTY	1.000000	1,626,650
02	KARNES COUNTY ROAD &	1.000000	1,626,650
03	KARNES COUNTY HOSPIT	1.000000	1,626,650
30	KARNES CITY ISD (KAR	1.000000	1,626,650

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	63093	0	1800526	1358501	442,025	412,188	593946
2	46657	0	1492940	1358501	134,439	109,012	431820
	109750	0	3293466	2717002	576,464	521,200	1025766

$/BBLRESV: 10.14 EQUIP VAL: 79,683
$/BBLPROD: 0 WI OIL VAL: 503,832 RI OIL VAL: 991,583
WI PAYOUT: .0 GAS VAL: 17,368 GAS VAL: 34,182
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,626,650 WI TOTAL: 600,880 RI TOTAL: 1,025,770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,358,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.3 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 149.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 462,620
LAST YR RI VAL: 1,018,330
LAST YR 8/8 VAL: 1,480,950

LAST YR OIL PROD: 42,656
LAST YR GAS PROD: 53,577

REMARKS1:
REMARKS2: API 255.33570 P#777413
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 97 - FRANKE UNIT W#3H,6H-7H,9H-11H FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 10829 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12430
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,864,920
01	KARNES COUNTY	1.000000	16,864,920
02	KARNES COUNTY ROAD &	1.000000	16,864,920
03	KARNES COUNTY HOSPIT	1.000000	16,864,920
30	KARNES CITY ISD (KAR	1.000000	16,864,920
42	ESCONDIDO WATERSHED	1.000000	16,864,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	125,230	582,161	0	62.54	2.07	4.94	.00	5873913
2	64,621	358,448	0	63.64	2.06	4.91	.00	3084360
3	43,860	259,694	0	64.76	2.04	4.87	.00	2130280
4	33,244	203,761	0	65.91	2.02	4.83	.00	1643334
5	26,779	167,704	0	67.07	2.01	4.80	.00	1347051
6	22,423	142,508	0	68.25	2.00	4.76	.00	1147777
7	19,286	123,904	0	68.25	2.00	4.76	.00	987202
8	16,921	109,603	0	68.25	2.00	4.76	.00	866144
9	15,073	98,261	0	68.25	2.00	4.76	.00	771549
10	13,566	88,435	0	68.25	2.00	4.76	.00	694410
	381,003	2,134,479	0					18,546,020

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	903805	0	6777718	769111	6,008,607	5,578,871	2496247
2	553802	0	3638162	769111	2,869,051	2,296,417	1190451
3	397332	0	2527612	769111	1,758,501	1,213,383	723634
4	308698	0	1952032	769111	1,182,921	703,648	486723
5	252814	0	1599865	769111	830,754	426,002	346694
6	213762	0	1361539	769111	592,428	261,889	256000
7	185856	0	1173058	769111	403,947	153,940	192106
8	164405	0	1030549	769111	261,438	85,887	146935
9	147392	0	918941	769111	149,830	42,434	114045
10	132653	0	827063	769111	57,952	14,149	89254
	3260519	0	21806539	769111014	115,429	10,776,620	6042089

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.37 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
769,111			

$/BBLRESV: 32.07 EQUIP VAL: 46,228
$/BBLPROD: 0 WI OIL VAL: 9,165,289 RI OIL VAL: 5,138,670
WI PAYOUT: 3.2 GAS VAL: 1,611,320 GAS VAL: 903,413
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,864,920 WI TOTAL: 10,822,840 RI TOTAL: 6,042,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 558.8 D B: 1.000 De/Dt: 59.6 / 10.0
GAS: 2,201.0 D B: 1.000 De/Dt: 45.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 161,580
LAST YR RI VAL: 171,400
LAST YR 8/8 VAL: 332,980

LAST YR OIL PROD: 140,913
LAST YR GAS PROD: 521,085

REMARKS1: 3 CHILD WELLS
REMARKS2: API 255.32462 P#762568
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 9910831 - YANTA ET AL UNIT FULL WI DECIMAL = .750025 #WELLS: 13
RRC#, WELL#.....: 10831 - RRC DIST..: 02 FULL RI DECIMAL = .249975 DEPTH: 10712
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000001	12,948,440
01	KARNES COUNTY	1.000001	12,948,440
02	KARNES COUNTY ROAD &	1.000001	12,948,440
03	KARNES COUNTY HOSPIT	1.000001	12,948,440
30	KARNES CITY ISD (KAR	1.000001	12,948,440
40	ECLETO CREEK WATERSH	1.000001	12,948,440

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	115,024	75,529	0	63.58	1.87	2.19	.00	5485102
2	86,438	56,758	0	64.71	1.86	2.17	.00	4195192
3	69,268	45,485	0	65.85	1.84	2.15	.00	3421087
4	57,802	37,954	0	67.00	1.83	2.14	.00	2904647
5	49,598	32,566	0	68.19	1.81	2.12	.00	2536650
6	43,436	28,520	0	69.39	1.80	2.10	.00	2260593
7	38,636	25,368	0	69.39	1.80	2.10	.00	2010781
	460,202	302,180	0					22,814,052

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	105933	0	5591035	1998364	3,592,671	3,350,166	1750929
2	79180	0	4274372	1998364	2,276,008	1,845,547	1174022
3	62771	0	3483858	1998364	1,485,494	1,047,436	839332
4	52094	0	2956741	1998364	958,377	587,619	624831
5	44210	0	2580860	1998364	582,496	310,563	478390
6	38503	0	2299096	1998364	300,732	139,426	373774
7	34248	0	2045029	1998364	46,665	18,813	291644
	416939	0	23230991	13988548	9,242,443	7,299,570	5532922

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,998,364			

$/BBLRESV: 20.77 EQUIP VAL: 115,948
$/BBLPROD: 0 WI OIL VAL: 7,168,557 RI OIL VAL: 5,433,617
WI PAYOUT: 3.1 GAS VAL: 131,005 GAS VAL: 99,299
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,948,430 WI TOTAL: 7,415,510 RI TOTAL: 5,532,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 373.1 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 245.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 13 EQ SCH#: 41 VAL: 167,180
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,070,460
LAST YR RI VAL: 6,686,770
LAST YR 8/8 VAL: 17,757,230

LAST YR OIL PROD: 150,699
LAST YR GAS PROD: 110,720

REMARKS1:
REMARKS2: API 255.32954 P#754486
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 249 - YANTA A W#1H-3H FULL WI DECIMAL = .784567 #WELLS: 3
RRC#, WELL#.....: 10835 - 1H-3H RRC DIST..: 02 FULL RI DECIMAL = .215433 DEPTH: 11026
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,775,010
01	KARNES COUNTY	1.000000	1,775,010
02	KARNES COUNTY ROAD &	1.000000	1,775,010
03	KARNES COUNTY HOSPIT	1.000000	1,775,010
30	KARNES CITY ISD (KAR	1.000000	1,775,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,243	16,551	0	64.08	4.86	4.86	.00	615517
2	9,757	14,406	0	65.20	4.82	4.82	.00	499107
3	8,113	12,754	0	66.35	4.79	4.79	.00	422330
4	6,941	11,444	0	67.52	4.75	4.75	.00	367692
5	6,066	10,300	0	68.71	4.71	4.71	.00	327003
6	5,387	9,270	0	69.92	4.67	4.67	.00	295514
7	4,846	8,343	0	69.92	4.67	4.67	.00	265837
8	4,361	7,509	0	69.92	4.67	4.67	.00	239231
9	3,925	6,758	0	69.92	4.67	4.67	.00	215313
	61,639	97,335	0					3,247,544

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	63109	0	678626	233500	445,126	415,080	174527
2	54478	0	553585	233500	320,085	259,547	124885
3	47931	0	470261	233500	236,761	166,943	93059
4	42648	0	410340	233500	176,840	108,428	71229
5	38062	0	365065	233500	131,565	70,145	55587
6	33965	0	329479	233500	95,979	44,498	44007
7	30568	0	296405	233500	62,905	25,361	34729
8	27512	0	266743	233500	33,243	11,653	27415
9	24761	0	240074	233500	6,574	2,004	21644
	363034	0	3610578	2101500	1,509,078	1,103,659	647082

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
233,500			

$/BBLRESV: 20.53 EQUIP VAL: 24,270
$/BBLPROD: 0 WI OIL VAL: 992,688 RI OIL VAL: 582,019
WI PAYOUT: 3.7 GAS VAL: 110,970 GAS VAL: 65,062
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,775,010 WI TOTAL: 1,127,930 RI TOTAL: 647,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.2 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 48.9 D B: 1.000 De/Dt: 13.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,669,380
LAST YR RI VAL: 1,774,990
LAST YR 8/8 VAL: 6,444,370

LAST YR OIL PROD: 30,378
LAST YR GAS PROD: 31,591

REMARKS1:
REMARKS2: API 255.33551 P#776834
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 99 - MCCOY UNIT W#1H-11H FULL WI DECIMAL = .795238 #WELLS: 11
RRC#, WELL#.....: 10840 - RRC DIST..: 02 FULL RI DECIMAL = .204762 DEPTH: 11606
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,606,880
01	KARNES COUNTY	1.000000	16,606,880
02	KARNES COUNTY ROAD &	1.000000	16,606,880
03	KARNES COUNTY HOSPIT	1.000000	16,606,880
30	KARNES CITY ISD (KAR	1.000000	16,606,880
40	ECLETO CREEK WATERSH	1.000000	16,606,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	69,954	236,504	0	61.96	2.89	5.24	.00	3446840
2	58,945	215,218	0	63.05	2.86	5.21	.00	2955488
3	50,933	195,850	0	64.16	2.84	5.16	.00	2598727
4	44,843	178,227	0	65.30	2.82	5.13	.00	2328654
5	40,052	162,192	0	66.44	2.80	5.09	.00	2116172
6	36,047	147,597	0	67.62	2.78	5.05	.00	1938391
7	32,442	134,320	0	67.62	2.78	5.05	.00	1744536
8	29,198	122,240	0	67.62	2.78	5.05	.00	1570093
9	26,278	111,244	0	67.62	2.78	5.05	.00	1413073
10	23,650	101,241	0	67.62	2.78	5.05	.00	1271755
11	21,285	92,135	0	67.62	2.78	5.05	.00	1144579
12	19,157	83,850	0	67.62	2.78	5.05	.00	1030148
13	17,241	76,310	0	67.62	2.78	5.05	.00	927117
14	15,517	69,452	0	67.62	2.78	5.05	.00	834411
15	13,965	63,210	0	67.62	2.78	5.05	.00	750954
16	12,569	57,525	0	67.62	2.78	5.05	.00	675885
17	11,312	52,355	0	67.62	2.78	5.05	.00	608291
	523,388	2,099,470	0					27,355,114

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
699,962			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	543542	0	3990382	699962	3,290,420	3,068,317	1068900
2	489488	0	3444976	699962	2,745,014	2,225,849	813840
3	442323	0	3041050	699962	2,341,088	1,650,725	631353
4	399687	0	2728341	699962	2,028,379	1,243,681	497397
5	361147	0	2477319	699962	1,777,357	947,616	395893
6	326302	0	2264693	699962	1,564,731	725,441	317021
7	296950	0	2041486	699962	1,341,524	540,836	250936
8	270244	0	1840337	699962	1,140,375	399,770	198627
9	245934	0	1659007	699962	959,045	292,355	157229
10	223820	0	1495575	699962	795,613	210,901	124462
11	203689	0	1348268	699962	648,306	149,435	98526
12	185372	0	1215520	699962	515,558	103,338	77997
13	168703	0	1095820	699962	395,858	68,994	61747
14	153542	0	987953	699962	287,991	43,647	48882
15	139742	0	890696	699962	190,734	25,137	38700
16	127174	0	803059	699962	103,097	11,815	30639
17	115744	0	724035	699962	24,073	2,399	24259
	4693403	0	32048517	1189935	420,149,163	11,710,256	4836408

$/BBLRESV: 24.01 EQUIP VAL: 60,231
$/BBLPROD: 0 WI OIL VAL: 9,995,324 RI OIL VAL: 4,128,131
WI PAYOUT: 4.8 GAS VAL: 1,714,920 GAS VAL: 708,273
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,606,880 WI TOTAL: 11,770,480 RI TOTAL: 4,836,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 210.7 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 679.0 D B: .001 De/Dt: 9.0 /
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 41 VAL: 141,460
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,331,620
LAST YR RI VAL: 5,287,510
LAST YR 8/8 VAL: 19,619,130

LAST YR OIL PROD: 82,141
LAST YR GAS PROD: 248,629

REMARKS1: CHILD W#'S 9H,11H
REMARKS2: API 255.33638 P#779006
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/30/2025 MNRLSVIL

LEASE#, NAME.....: 100 - DIVER UNIT W#1H,19H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 10845 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10715
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,199,070
01	KARNES COUNTY	1.000000	1,199,070
02	KARNES COUNTY ROAD &	1.000000	1,199,070
03	KARNES COUNTY HOSPIT	1.000000	1,199,070
33	FALLS CITY ISD (KARN	1.000000	1,199,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,780	6,599	0	64.08	2.95	2.95	.00	566147
2	8,663	4,775	0	65.20	2.92	2.92	.00	423621
3	6,855	3,746	0	66.35	2.91	2.91	.00	341122
4	5,672	3,079	0	67.52	2.88	2.88	.00	287230
5	4,838	2,617	0	68.71	2.86	2.86	.00	249314
6	4,220	2,271	0	69.92	2.84	2.84	.00	221297
	42,028	23,087	0					2,088,731

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14600	0	580747	220001	360,746	334,945	180516
2	10457	0	434078	220001	214,077	171,350	117328
3	8176	0	349298	220001	129,297	89,216	82097
4	6651	0	293881	220001	73,880	43,946	60063
5	5613	0	254927	220001	34,926	17,909	45306
6	4837	0	226134	220001	6,133	2,711	34946
	50334	0	2139065	1320006	819,059	660,077	520256

$/BBLRESV: 20.45 EQUIP VAL: 18,730
$/BBLPROD: 0 WI OIL VAL: 644,545 RI OIL VAL: 508,014
WI PAYOUT: 2.8 GAS VAL: 15,532 GAS VAL: 12,242
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,199,070 WI TOTAL: 678,810 RI TOTAL: 520,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
220,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.8 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 22.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980,530
LAST YR RI VAL: 685,950
LAST YR 8/8 VAL: 1,666,480

LAST YR OIL PROD: 16,353
LAST YR GAS PROD: 5,545

REMARKS1:
REMARKS2: API 255.33702 P#781303
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 101 - COLLEEN UNIT W1H-16H,20H-21H FULL WI DECIMAL = .791958 #WELLS: 17
RRC#, WELL#.....: 10849 - RRC DIST..: 02 FULL RI DECIMAL = .208042 DEPTH: 11125
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	39,319,070
01	KARNES COUNTY	1.000000	39,319,070
02	KARNES COUNTY ROAD &	1.000000	39,319,070
03	KARNES COUNTY HOSPIT	1.000000	39,319,070
30	KARNES CITY ISD (KAR	1.000000	39,319,070
40	ECLETO CREEK WATERSH	1.000000	39,319,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	213,391	803,956	0	61.96	2.56	4.71	.00	10471036
2	153,137	597,759	0	63.05	2.54	4.67	.00	7646582
3	117,060	476,028	0	64.16	2.52	4.64	.00	5948056
4	93,398	395,584	0	65.30	2.50	4.60	.00	4830064
5	76,863	338,438	0	66.44	2.49	4.57	.00	4044353
6	64,760	295,738	0	67.62	2.47	4.53	.00	3468040
7	55,575	262,615	0	67.62	2.47	4.53	.00	2976164
8	48,406	236,169	0	67.62	2.47	4.53	.00	2592248
9	42,680	212,552	0	67.62	2.47	4.53	.00	2285608
10	38,016	191,297	0	67.62	2.47	4.53	.00	2035840
11	34,156	172,167	0	67.62	2.47	4.53	.00	1829129
12	30,740	154,950	0	67.62	2.47	4.53	.00	1646195
13	27,666	139,455	0	67.62	2.47	4.53	.00	1481575
14	24,899	125,510	0	67.62	2.47	4.53	.00	1333396
15	22,409	112,959	0	67.62	2.47	4.53	.00	1200051
16	20,168	101,663	0	67.62	2.47	4.53	.00	1080041
	1,063,324	4,616,840	0					54,868,378

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1629950	0	12100986	1300193*	10,800,793	10,028,321	3299604
2	1202436	0	8849018	1214193	7,634,825	6,110,990	2099717
3	950025	0	6898081	1214193	5,683,888	3,921,940	1425754
4	783215	0	5613279	1214193	4,399,086	2,616,753	1010084
5	667391	0	4711744	1214193	3,497,551	1,793,510	737997
6	578504	0	4046544	1214193	2,832,351	1,252,069	551588
7	513711	0	3489875	1214193	2,275,682	867,240	414968
8	461979	0	3054227	1214193	1,840,034	604,488	316744
9	415781	0	2701389	1214193	1,487,196	421,189	244094
10	374203	0	2410043	1214193	1,195,850	291,967	189555
11	336782	0	2165911	1214193	951,718	200,308	148155
12	303103	0	1949298	1214193	735,105	133,377	115949
13	272793	0	1754368	1214193	540,175	84,489	90740
14	245515	0	1578911	1214193	364,718	49,178	71015
15	220963	0	1421014	1214193	206,821	24,040	55576
16	198867	0	1278908	1214193	64,715	6,485	43494
	9155218	0	64023596	1951308844	510,508	28,406,344	10815034

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,214,193			

$/BBLRESV: 28.91 EQUIP VAL: 97,738
$/BBLPROD: 0 WI OIL VAL: 24,344,294 RI OIL VAL: 9,268,506
WI PAYOUT: 4.0 GAS VAL: 4,062,022 GAS VAL: 1,546,517
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 39,319,070 WI TOTAL: 28,504,050 RI TOTAL: 10,815,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 705.5 D B: .700 De/Dt: 31.0 / 10.0
GAS: 2,627.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 17 EQ SCH#: 41 VAL: 218,620
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,750,630
LAST YR RI VAL: 13,193,490
LAST YR 8/8 VAL: 49,944,120

LAST YR OIL PROD: 291,395
LAST YR GAS PROD: 1,041,906
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: 5 CHILD WELLS
REMARKS2: API 255.33698 P#781137
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 990600 - KARNES CITY SE UNIT FULL WI DECIMAL = .723154 #WELLS: 6
RRC#, WELL#.....: 10852 - RRC DIST..: 02 FULL RI DECIMAL = .276846 DEPTH: 12352
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000046	6,690,580
01	KARNES COUNTY	1.000046	6,690,580
02	KARNES COUNTY ROAD &	1.000046	6,690,580
03	KARNES COUNTY HOSPIT	1.000046	6,690,580
10	CITY OF KARNES CITY	.833173	5,574,150
30	KARNES CITY ISD (KAR	1.000046	6,690,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	46,438	73,351	0	64.08	4.72	4.72	.00	2151923
2	30,868	42,276	0	65.20	4.68	4.68	.00	1455415
3	23,156	29,824	0	66.35	4.65	4.65	.00	1111054
4	18,538	23,060	0	67.52	4.61	4.61	.00	905162
5	15,456	18,804	0	68.71	4.58	4.58	.00	767976
6	13,255	15,875	0	69.92	4.54	4.54	.00	670212
7	11,604	13,739	0	69.92	4.54	4.54	.00	586732
8	10,319	12,109	0	69.92	4.54	4.54	.00	521759
9	9,287	10,822	0	69.92	4.54	4.54	.00	469578
10	8,358	9,740	0	69.92	4.54	4.54	.00	422605
	187,279	249,600	0					9,062,416

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	250368	0	2402291	445213	1,957,078	1,824,975	861356
2	143077	0	1598492	445213	1,153,279	935,159	502762
3	100288	0	1211342	445213	766,129	540,205	334203
4	76876	0	982038	445213	536,825	329,148	237667
5	62280	0	830256	445213	385,043	205,289	176257
6	52120	0	722332	445213	277,119	128,478	134513
7	45107	0	631839	445213	186,626	75,238	103213
8	39755	0	561514	445213	116,301	40,770	80460
9	35530	0	505108	445213	59,895	18,259	63490
10	31978	0	454583	445213	9,370	2,484	50122
	837379	0	9899795	4452130	5,447,665	4,100,005	2544043

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
445,213			

$/BBLRESV: 27.71 EQUIP VAL: 46,228
$/BBLPROD: 0 WI OIL VAL: 3,753,202 RI OIL VAL: 2,328,853
WI PAYOUT: 3.5 GAS VAL: 346,799 GAS VAL: 215,188
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,690,270 WI TOTAL: 4,146,230 RI TOTAL: 2,544,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.9 D B: 1.000 De/Dt: 39.2 / 10.0
GAS: 294.0 D B: 1.000 De/Dt: 51.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,952,800
LAST YR RI VAL: 3,071,200
LAST YR 8/8 VAL: 8,024,000

LAST YR OIL PROD: 68,256
LAST YR GAS PROD: 118,828

REMARKS1:
REMARKS2: API 255.33537 P#776229
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 103 - JOSEY UNIT W#1H-5H FULL WI DECIMAL = .777604 #WELLS: 6
RRC#, WELL#.....: 10854 - RRC DIST..: 02 FULL RI DECIMAL = .222396 DEPTH: 11108
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	13,028,120
01	KARNES COUNTY	1.000000	13,028,120
02	KARNES COUNTY ROAD &	1.000000	13,028,120
03	KARNES COUNTY HOSPIT	1.000000	13,028,120
30	KARNES CITY ISD (KAR	1.000000	13,028,120
40	ECLETO CREEK WATERSH	1.000000	13,028,120

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	52,453	185,263	0	61.96	2.65	4.84	.00	2527204
2	43,168	155,624	0	63.05	2.63	4.80	.00	2116438
3	36,679	134,176	0	64.16	2.61	4.77	.00	1829955
4	31,889	117,930	0	65.30	2.59	4.73	.00	1619245
5	28,208	105,196	0	66.44	2.57	4.70	.00	1457338
6	25,287	94,676	0	67.62	2.55	4.66	.00	1329630
7	22,758	85,208	0	67.62	2.55	4.66	.00	1196652
8	20,482	76,687	0	67.62	2.55	4.66	.00	1076976
9	18,434	69,018	0	67.62	2.55	4.66	.00	969289
10	16,591	62,116	0	67.62	2.55	4.66	.00	872381
11	14,932	55,904	0	67.62	2.55	4.66	.00	785148
12	13,439	50,314	0	67.62	2.55	4.66	.00	706644
13	12,095	45,283	0	67.62	2.55	4.66	.00	635974
14	10,886	40,755	0	67.62	2.55	4.66	.00	572403
15	9,797	36,680	0	67.62	2.55	4.66	.00	515142
16	8,817	33,012	0	67.62	2.55	4.66	.00	463612
17	7,935	29,711	0	67.62	2.55	4.66	.00	417235
18	7,142	26,740	0	67.62	2.55	4.66	.00	375538
19	6,428	24,066	0	67.62	2.55	4.66	.00	337994
20	5,785	21,659	0	67.62	2.55	4.66	.00	304184
21	5,207	19,493	0	67.62	2.55	4.66	.00	273792
	398,412	1,469,511	0					20,382,774

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
303,321			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	381762	0	2908966	336021*	2,572,945	2,399,272	863723
2	318266	0	2434704	303321	2,131,383	1,728,274	633787
3	272316	0	2102271	303321	1,798,950	1,268,458	479756
4	237510	0	1856755	303321	1,553,434	952,473	371185
5	210228	0	1667566	303321	1,364,245	727,361	292103
6	187732	0	1517362	303321	1,214,041	562,854	232706
7	168958	0	1365610	303321	1,062,289	428,262	183717
8	152062	0	1229038	303321	925,717	324,520	145035
9	136855	0	1106144	303321	802,823	244,732	114504
10	123169	0	995550	303321	692,229	183,497	90400
11	110851	0	895999	303321	592,678	136,613	71368
12	99767	0	806411	303321	503,090	100,839	56344
13	89791	0	725765	303321	422,444	73,627	44482
14	80813	0	653216	303321	349,895	53,031	35117
15	72732	0	587874	303321	284,553	37,501	27724
16	65459	0	529071	303321	225,750	25,871	21887
17	58914	0	476149	303321	172,828	17,223	17279
18	53022	0	428560	303321	125,239	10,852	13642
19	47720	0	385714	303321	82,393	6,209	10770
20	42947	0	347131	303321	43,810	2,871	8503
21	38652	0	312444	303321	9,123	520	6713
	2949526	0	23332300	6402441	16,929,859	9,284,860	3720745

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.3 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 559.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,731,230
LAST YR RI VAL: 3,334,850
LAST YR 8/8 VAL: 12,066,080

LAST YR OIL PROD: 59,207
LAST YR GAS PROD: 183,678
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.33714 P#781865
MC1:
MC2:

$/BBLRESV: 26.18 EQUIP VAL: 22,524
$/BBLPROD: 0 WI OIL VAL: 8,111,124 RI OIL VAL: 3,250,391
WI PAYOUT: 4.9 GAS VAL: 1,173,727 GAS VAL: 470,351
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,028,120 WI TOTAL: 9,307,380 RI TOTAL: 3,720,740

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 731 - WIATREK G W#1 FULL WI DECIMAL = .740966 #WELLS: 1
RRC#, WELL#.....: 10855 - RRC DIST..: 02 FULL RI DECIMAL = .259034 DEPTH: 11070
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550
40	ECLETO CREEK WATERSH	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 104 - LAKE UNIT W#4H-9H FULL WI DECIMAL = .794542 #WELLS: 7
RRC#, WELL#.....: 10856 - RRC DIST..: 02 FULL RI DECIMAL = .205458 DEPTH: 11273
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,021,600
01	KARNES COUNTY	1.000000	4,021,600
02	KARNES COUNTY ROAD &	1.000000	4,021,600
03	KARNES COUNTY HOSPIT	1.000000	4,021,600
30	KARNES CITY ISD (KAR	1.000000	4,021,600

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,770	99,422	0	61.96	4.69	4.69	.00	874814
2	15,034	81,317	0	63.05	4.66	4.66	.00	753141
3	13,028	68,801	0	64.16	4.62	4.62	.00	664139
4	11,496	59,629	0	65.30	4.59	4.59	.00	596454
5	10,286	52,615	0	66.44	4.55	4.55	.00	542991
6	9,257	47,082	0	67.62	4.52	4.52	.00	497350
7	8,331	42,374	0	67.62	4.52	4.52	.00	447599
8	7,498	38,137	0	67.62	4.52	4.52	.00	402845
9	6,748	34,323	0	67.62	4.52	4.52	.00	362549
10	6,073	30,891	0	67.62	4.52	4.52	.00	326284
11	5,466	27,802	0	67.62	4.52	4.52	.00	293671
12	4,919	25,022	0	67.62	4.52	4.52	.00	264283
13	4,427	22,520	0	67.62	4.52	4.52	.00	237849
	120,333	629,935	0					6,263,969

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	370486	0	1245300	293001	952,299	876,658	297706
2	301082	0	1054223	293001	761,222	593,867	215406
3	252554	0	916693	293001	623,692	412,347	160091
4	217464	0	813918	293001	520,917	291,865	121488
5	190212	0	733203	293001	440,202	209,017	93539
6	169087	0	666437	293001	373,436	150,267	72667
7	152179	0	599778	293001	306,777	104,614	55897
8	136963	0	539808	293001	246,807	71,325	42999
9	123265	0	485814	293001	192,813	47,222	33075
10	110940	0	437224	293001	144,223	29,933	25442
11	99846	0	393517	293001	100,516	17,680	19571
12	89862	0	354145	293001	61,144	9,114	15054
13	80877	0	318726	293001	25,725	3,249	11579
	2294817	0	8558786	3809013	4,749,773	2,817,158	1164514

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
293,001			

$/BBLRESV: 21.56 EQUIP VAL: 39,933
$/BBLPROD: 0 WI OIL VAL: 2,061,808 RI OIL VAL: 852,279
WI PAYOUT: 4.0 GAS VAL: 755,348 GAS VAL: 312,234
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,021,600 WI TOTAL: 2,857,090 RI TOTAL: 1,164,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.4 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 305.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,502,060
LAST YR RI VAL: 1,122,220
LAST YR 8/8 VAL: 3,624,280

LAST YR OIL PROD: 19,394
LAST YR GAS PROD: 98,704

REMARKS1:
REMARKS2: API 255.33627 P#779615
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 105 - KRUCIAK-YANTA UNIT W#1H FULL WI DECIMAL = .749735 #WELLS: 1
RRC#, WELL#.....: 10859 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250265 DEPTH: 10457
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	197,290
01	KARNES COUNTY	1.000000	197,290
02	KARNES COUNTY ROAD &	1.000000	197,290
03	KARNES COUNTY HOSPIT	1.000000	197,290
30	KARNES CITY ISD (KAR	1.000000	197,290
40	ECLETO CREEK WATERSH	1.000000	197,290

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,281	30,798	0	63.58	1.87	3.09	.00	299404
	6,281	30,798	0					299,404

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	43179	0	342583	269001	73,582	68,916	116422
	43179	0	342583	269001	73,582	68,916	116422

$/BBLRESV: 12.79 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 60,230 RI OIL VAL: 101,748
WI PAYOUT: .0 GAS VAL: 8,686 GAS VAL: 14,674
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 197,290 WI TOTAL: 80,870 RI TOTAL: 116,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
269,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.4 D B: 1.000 De/Dt: 48.3 / 10.0
GAS: 89.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,338,140
LAST YR RI VAL: 872,180
LAST YR 8/8 VAL: 2,210,320

LAST YR OIL PROD: 14,814
LAST YR GAS PROD: 34,673

REMARKS1:
REMARKS2: API 255.33707 P#781391
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 106 - MAVERICK UNIT W1H-6H(CHILD 3H) FULL WI DECIMAL = .819704 #WELLS: 6
RRC#, WELL#.....: 10867 - RRC DIST..: 02 FULL RI DECIMAL = .180296 DEPTH: 10913
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,442,340
01	KARNES COUNTY	1.000000	8,442,340
02	KARNES COUNTY ROAD &	1.000000	8,442,340
03	KARNES COUNTY HOSPIT	1.000000	8,442,340
30	KARNES CITY ISD (KAR	1.000000	8,442,340
40	ECLETO CREEK WATERSH	1.000000	8,442,340

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	39,326	56,774	0	61.96	2.83	5.15	.00	1997323
2	33,202	44,130	0	63.05	2.80	5.11	.00	1715957
3	28,729	36,104	0	64.16	2.78	5.07	.00	1510922
4	25,321	30,551	0	65.30	2.76	5.03	.00	1355349
5	22,638	26,480	0	66.44	2.74	5.00	.00	1232891
6	20,374	23,370	0	67.62	2.72	4.95	.00	1129298
7	18,337	20,912	0	67.62	2.72	4.95	.00	1016390
8	16,503	18,821	0	67.62	2.72	4.95	.00	914735
9	14,853	16,939	0	67.62	2.72	4.95	.00	823278
10	13,368	15,245	0	67.62	2.72	4.95	.00	740967
11	12,031	13,721	0	67.62	2.72	4.95	.00	666859
12	10,828	12,349	0	67.62	2.72	4.95	.00	600179
13	9,745	11,114	0	67.62	2.72	4.95	.00	540150
14	8,771	10,003	0	67.62	2.72	4.95	.00	486162
15	7,894	9,003	0	67.62	2.72	4.95	.00	437552
16	7,105	8,103	0	67.62	2.72	4.95	.00	393819
17	6,395	7,293	0	67.62	2.72	4.95	.00	354465
18	5,756	6,564	0	67.62	2.72	4.95	.00	319046
	301,176	367,476	0					16,235,342

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
306,509			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	131702	0	2129025	401009*	1,728,016	1,611,375	460832
2	101286	0	1817243	401009*	1,416,234	1,148,381	343487
3	82273	0	1593195	306509	1,286,686	907,255	263285
4	69118	0	1424467	306509	1,117,958	685,464	205972
5	59474	0	1292365	306509	985,856	525,619	163613
6	52106	0	1181404	306509	874,895	405,619	130970
7	46625	0	1063015	306509	756,506	304,986	103356
8	41963	0	956698	306509	650,189	227,930	81593
9	37767	0	861045	306509	554,536	169,045	64418
10	33990	0	774957	306509	468,448	124,176	50858
11	30592	0	697451	306509	390,942	90,112	40150
12	27533	0	627712	306509	321,203	64,382	31697
13	24780	0	564930	306509	258,421	45,040	25024
14	22303	0	508465	306509	201,956	30,608	19756
15	20073	0	457625	306509	151,116	19,916	15598
16	18066	0	411885	306509	105,376	12,076	12315
17	16260	0	370725	306509	64,216	6,399	9723
18	14635	0	333681	306509	27,172	2,355	7676
	830546	0	17065888	570616	11,359,726	6,380,738	2030323

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.3 D B: 1.000 De/Dt: 16.8 / 10.0
GAS: 180.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,508,530
LAST YR RI VAL: 2,441,320
LAST YR 8/8 VAL: 10,949,850

LAST YR OIL PROD: 44,952
LAST YR GAS PROD: 79,388
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: W#3H CHILD
REMARKS2: API 255.33737 P#784398
MC1:
MC2:

$/BBLRESV: 24.59 EQUIP VAL: 31,289
$/BBLPROD: 0 WI OIL VAL: 6,070,200 RI OIL VAL: 1,931,511
WI PAYOUT: 4.9 GAS VAL: 310,531 GAS VAL: 98,810
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,442,340 WI TOTAL: 6,412,020 RI TOTAL: 2,030,320

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 107 - WOODROW UNIT W#1H FULL WI DECIMAL = .792692 #WELLS: 1
RRC#, WELL#.....: 10871 - 1H RRC DIST..: 02 FULL RI DECIMAL = .207308 DEPTH: 8072
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	304,320
01	KARNES COUNTY	1.000000	304,320
02	KARNES COUNTY ROAD &	1.000000	304,320
03	KARNES COUNTY HOSPIT	1.000000	304,320
30	KARNES CITY ISD (KAR	1.000000	304,320
40	ECLETO CREEK WATERSH	1.000000	304,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,572	5,628	0	61.96	2.05	3.45	.00	273670
2	3,057	4,322	0	63.05	2.03	3.42	.00	152786
	8,629	9,950	0					426,456

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9146	0	282816	115964	166,852	155,589	70803
2	6955	0	159741	115964	43,777	35,497	35344
	16101	0	442557	231928	210,629	191,086	106147

$/BBLRESV: 26.92 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 184,134 RI OIL VAL: 102,285
WI PAYOUT: 1.7 GAS VAL: 6,952 GAS VAL: 3,862
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 304,320 WI TOTAL: 198,170 RI TOTAL: 106,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
115,964			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.4 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 18.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 544,800
LAST YR RI VAL: 300,710
LAST YR 8/8 VAL: 845,510

LAST YR OIL PROD: 7,469
LAST YR GAS PROD: 6,772

REMARKS1:
REMARKS2: API 255.33516 P#775704
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 108 - GUS UNIT W#1H FULL WI DECIMAL = .807683 #WELLS: 1
RRC#, WELL#.....: 10872 - 1H RRC DIST..: 02 FULL RI DECIMAL = .192317 DEPTH: 8104
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,840	7,673	0	61.96	2.14	3.78	.00	242213
2	3,451	4,728	0	63.05	2.12	3.75	.00	175740
3	2,685	3,425	0	64.16	2.10	3.72	.00	139139
	10,976	15,826	0					557,092

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	313,520
01	KARNES COUNTY	1.000000	313,520
02	KARNES COUNTY ROAD &	1.000000	313,520
03	KARNES COUNTY HOSPIT	1.000000	313,520
30	KARNES CITY ISD (KAR	1.000000	313,520
40	ECLETO CREEK WATERSH	1.000000	313,520

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13262	0	255475	121062	134,413	123,736	58476
2	8096	0	183836	121062	62,774	48,973	35759
3	5809	0	144948	121062	23,886	15,792	24030
	27167	0	584259	363186	221,073	188,501	118265

$/BBLRESV: 20.27 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 179,736 RI OIL VAL: 112,766
WI PAYOUT: 2.0 GAS VAL: 8,765 GAS VAL: 5,499
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 313,520 WI TOTAL: 195,250 RI TOTAL: 118,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
121,062			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.3 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 29.0 D B: 1.000 De/Dt: 45.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 237,300
LAST YR RI VAL: 95,910
LAST YR 8/8 VAL: 333,210

LAST YR OIL PROD: 8,831
LAST YR GAS PROD: 9,895

REMARKS1:
REMARKS2: API 255.33517 P#775710
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 109 - VIRGIL UNIT W#1H-6H FULL WI DECIMAL = .806033 #WELLS: 6
RRC#, WELL#.....: 10874 - 1H RRC DIST..: 02 FULL RI DECIMAL = .193967 DEPTH: 9291
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	24,164,470
01	KARNES COUNTY	1.000000	24,164,470
02	KARNES COUNTY ROAD &	1.000000	24,164,470
03	KARNES COUNTY HOSPIT	1.000000	24,164,470
30	KARNES CITY ISD (KAR	1.000000	24,164,470
40	ECLETO CREEK WATERSH	1.000000	24,164,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	131,545	81,668	0	61.96	6.01	6.01	.00	6569595
2	104,625	59,113	0	63.05	5.97	5.97	.00	5317082
3	86,872	46,355	0	64.16	5.92	5.92	.00	4492592
4	74,281	38,138	0	65.30	5.87	5.87	.00	3909703
5	64,879	32,399	0	66.44	5.83	5.83	.00	3474454
6	57,593	28,166	0	67.62	5.78	5.78	.00	3139046
7	51,779	24,911	0	67.62	5.78	5.78	.00	2822160
8	46,601	22,329	0	67.62	5.78	5.78	.00	2539939
9	41,941	20,096	0	67.62	5.78	5.78	.00	2285950
10	37,747	18,086	0	67.62	5.78	5.78	.00	2057361
11	33,972	16,277	0	67.62	5.78	5.78	.00	1851608
12	30,575	14,649	0	67.62	5.78	5.78	.00	1666458
13	27,518	13,184	0	67.62	5.78	5.78	.00	1499840
14	24,766	11,866	0	67.62	5.78	5.78	.00	1349845
15	22,289	10,679	0	67.62	5.78	5.78	.00	1214839
	836,983	437,916	0					44,190,472

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,159,501			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	395621	0	6965216	1159501	5,805,715	5,413,829	1569854
2	284453	0	5601535	1159501	4,442,034	3,601,912	1107457
3	221193	0	4713785	1159501	3,554,284	2,506,161	817488
4	180447	0	4090150	1159501	2,930,649	1,796,898	622226
5	152248	0	3626702	1159501	2,467,201	1,315,413	483963
6	131222	0	3270268	1159501	2,110,767	978,593	382806
7	116057	0	2938217	1159501	1,778,716	717,090	301704
8	104028	0	2643967	1159501	1,484,466	520,395	238144
9	93625	0	2379575	1159501	1,220,074	371,928	188011
10	84260	0	2141621	1159501	982,120	260,341	148431
11	75832	0	1927440	1159501	767,939	177,010	117181
12	68248	0	1734706	1159501	575,205	115,294	92511
13	61423	0	1561263	1159501	401,762	70,023	73037
14	55282	0	1405127	1159501	245,626	37,227	57658
15	49752	0	1264591	1159501	105,090	13,850	45520
	2073691	0	46264163	1739251528	71,648	17,895,964	6245991

$/BBLRESV: 25.34 EQUIP VAL: 22,532
$/BBLPROD: 0 WI OIL VAL: 17,093,813 RI OIL VAL: 5,966,027
WI PAYOUT: 4.5 GAS VAL: 802,133 GAS VAL: 279,958
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,164,470 WI TOTAL: 17,918,480 RI TOTAL: 6,245,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 410.8 D B: 1.000 De/Dt: 22.6 / 10.0
GAS: 272.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 48,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,630,730
LAST YR RI VAL: 6,485,300
LAST YR 8/8 VAL: 25,116,030

LAST YR OIL PROD: 167,695
LAST YR GAS PROD: 122,810

REMARKS1:
REMARKS2: API 255.33841 P#784939
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 110 - BETTS UNIT W#1H-3H FULL WI DECIMAL = .800000 #WELLS: 3
RRC#, WELL#.....: 10875 - 1H-3H RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 9576
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 85865 EOR.....:
ALT RRC#: 10875 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	23,420
01	KARNES COUNTY	1.000000	23,420
02	KARNES COUNTY ROAD &	1.000000	23,420
03	KARNES COUNTY HOSPIT	1.000000	23,420
30	KARNES CITY ISD (KAR	.900000	21,080
37	NIXON-SMILEY ISD (KA	.100000	2,340

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	23,422
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	23,420	WI TOTAL:	23,420

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
229,922			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: .001 De/Dt: 20.0 / 10.0
GAS: 11.0 D B: .001 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,590,470
LAST YR RI VAL: 938,350
LAST YR 8/8 VAL: 3,528,820

LAST YR OIL PROD: 16,229
LAST YR GAS PROD: 10,331
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.33738 P#783843
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/15/2025 MNRLCFOX

LEASE#, NAME.....: 112 - IKE UNIT W#1H-8H FULL WI DECIMAL = .808455 #WELLS: 8
RRC#, WELL#.....: 10887 - 1H RRC DIST..: 02 FULL RI DECIMAL = .191545 DEPTH: 9157
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	15,170,680
01	KARNES COUNTY	1.000000	15,170,680
02	KARNES COUNTY ROAD &	1.000000	15,170,680
03	KARNES COUNTY HOSPIT	1.000000	15,170,680
30	KARNES CITY ISD (KAR	1.000000	15,170,680
40	ECLETO CREEK WATERSH	1.000000	15,170,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	138,286	78,172	0	61.96	3.30	5.52	.00	6927005
2	92,793	39,552	0	63.05	3.27	5.48	.00	4729946
3	66,576	26,683	0	64.16	3.26	5.44	.00	3453329
4	50,096	20,162	0	65.30	3.23	5.40	.00	2644674
5	39,058	16,211	0	66.44	3.20	5.36	.00	2097952
6	31,306	13,557	0	67.62	3.18	5.32	.00	1711428
7	25,656	11,651	0	67.62	3.18	5.32	.00	1402555
	443,771	205,988	0					22,966,889

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	208555	0	7135560	1468721*	5,666,839	5,284,328	1614540
2	104562	0	4834508	1407921	3,426,587	2,778,517	954803
3	70325	0	3523654	1407921	2,115,733	1,491,824	609682
4	52649	0	2697323	1407921	1,289,402	790,584	409298
5	41939	0	2139891	1407921	731,970	390,257	284866
6	34854	0	1746282	1407921	338,361	156,871	203960
7	29953	0	1432508	1407921	24,587	9,912	146860
	542837	0	23509726	9916247	13,593,479	10,902,293	4224009

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,407,921			

$/BBLRESV: 29.69 EQUIP VAL: 44,387
$/BBLPROD: 0 WI OIL VAL: 10,650,559 RI OIL VAL: 4,126,477
WI PAYOUT: 2.9 GAS VAL: 251,723 GAS VAL: 97,528
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,170,680 WI TOTAL: 10,946,670 RI TOTAL: 4,224,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 471.8 D B: .500 De/Dt: 35.5 / 10.0
GAS: 356.0 D B: 1.000 De/Dt: 61.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 64,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,112,850
LAST YR RI VAL: 6,899,930
LAST YR 8/8 VAL: 28,012,780

LAST YR OIL PROD: 195,563
LAST YR GAS PROD: 230,786
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.33347 P#769544
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 113 - JAGGER UNIT W#1H FULL WI DECIMAL = .789685 #WELLS: 1
RRC#, WELL#.....: 10888 - 1H RRC DIST..: 02 FULL RI DECIMAL = .210315 DEPTH: 9099
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 85866 EOR.....:
ALT RRC#: 10888 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,328	0	0	62.69	4.86	4.86	.00	412281
2	5,189	0	0	63.79	4.82	4.82	.00	261391
3	3,776	0	0	64.92	4.79	4.79	.00	193582
4	2,969	0	0	66.07	4.75	4.75	.00	154906
5	2,447	0	0	67.23	4.71	4.71	.00	129912
	22,709	0	0					1,152,072

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.540000	366,290
01	KARNES COUNTY	.540000	366,290
02	KARNES COUNTY ROAD &	.540000	366,290
03	KARNES COUNTY HOSPIT	.540000	366,290
30	KARNES CITY ISD (KAR	.190000	128,880
37	NIXON-SMILEY ISD (KA	.350000	237,410
82	NIXON-SMILEY ISD (GO	.460000	312,020

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	412281	123624	288,657	265,729	101512
2	0	0	261391	123624	137,767	107,479	55008
3	0	0	193582	123624	69,958	46,252	34819
4	0	0	154906	123624	31,282	17,527	23814
5	0	0	129912	123624	6,288	2,986	17070
	0	0	1152072	618120	533,952	439,973	232223

$/BBLRESV:	24.53	EQUIP VAL:	6,117		
$/BBLPROD:	0	WI OIL VAL:	439,973	RI OIL VAL:	232,223
WI PAYOUT:	2.3	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			446,090		232,220
8/8 VALUE:	678,310	WI TOTAL:		RI TOTAL:	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.55 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
123,624			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.2 D B: 1.000 De/Dt: 44.8 / 10.0
GAS: D B: 1.000 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,925
LAST YR GAS PROD: 1,035

REMARKS1: KARNES 54% GONZALES 46%
REMARKS2: API 255.33872 P#785891
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 114 - LEE UNIT W#1H FULL WI DECIMAL = .798172 #WELLS: 1
RRC#, WELL#.....: 10893 - 1H RRC DIST..: 02 FULL RI DECIMAL = .201828 DEPTH: 8663
OPERATOR#, AGENT#: 101444 - 40
OPERATOR NAME....: BAYTEX ENERGY USA, I
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	836,280
01	KARNES COUNTY	1.000000	836,280
02	KARNES COUNTY ROAD &	1.000000	836,280
03	KARNES COUNTY HOSPIT	1.000000	836,280
30	KARNES CITY ISD (KAR	1.000000	836,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,693	3,493	0	62.60	1.81	4.10	.00	484316
2	6,559	2,198	0	63.72	1.79	4.07	.00	333588
3	4,832	1,553	0	64.83	1.79	4.04	.00	250034
4	3,757	1,173	0	65.97	1.77	4.01	.00	197826
5	3,033	928	0	67.14	1.76	3.98	.00	162536
6	2,519	762	0	68.32	1.74	3.96	.00	137364
	30,393	10,107	0					1,565,664

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5046	0	489362	135733	353,629	316,296	112573
2	3140	0	336728	135733	200,995	143,820	62397
3	2219	0	252253	135733	116,520	66,700	37664
4	1657	0	199483	135733	63,750	29,195	24008
5	1304	0	163840	135733	28,107	10,297	15894
6	1058	0	138422	135733	2,689	788	10827
	14424	0	1580088	814398	765,690	567,096	263363

$/BBLRESV: 23.16 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 561,919 RI OIL VAL: 260,959
WI PAYOUT: 2.2 GAS VAL: 5,176 GAS VAL: 2,404
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 836,280 WI TOTAL: 572,920 RI TOTAL: 263,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 25.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.45 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
135,733			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.3 D B: .700 De/Dt: 35.9 / 10.0
GAS: 12.6 D B: .700 De/Dt: 41.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 12,219
LAST YR GAS PROD: 5,455

REMARKS1: ALL GAS IS FLARED
REMARKS2: API 255.33711 P#781726
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9910895 - DOC UNIT FULL WI DECIMAL = .799390 #WELLS: 6
RRC#, WELL#.....: 10895 - RRC DIST..: 02 FULL RI DECIMAL = .200610 DEPTH: 9191
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	17,602,240
01	KARNES COUNTY	1.000000	17,602,240
02	KARNES COUNTY ROAD &	1.000000	17,602,240
03	KARNES COUNTY HOSPIT	1.000000	17,602,240
30	KARNES CITY ISD (KAR	1.000000	17,602,240
40	ECLETO CREEK WATERSH	1.000000	17,602,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	109,161	139,671	0	61.96	5.22	5.22	.00	5406767
2	87,439	127,099	0	63.05	5.18	5.18	.00	4407060
3	70,042	115,661	0	64.16	5.15	5.15	.00	3592374
4	56,110	105,253	0	65.30	5.10	5.10	.00	2928951
5	44,950	95,784	0	66.44	5.07	5.07	.00	2387361
6	36,012	87,166	0	67.62	5.03	5.03	.00	1946620
7	28,852	79,325	0	67.62	5.03	5.03	.00	1559588
8	23,116	72,189	0	67.62	5.03	5.03	.00	1249530
9	18,523	65,695	0	67.62	5.03	5.03	.00	1001256
	474,205	887,843	0					24,479,507

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	582821	0	5989588	1168501	4,821,087	4,495,664	1407798
2	526297	0	4933357	1168501	3,764,856	3,052,809	1017141
3	476160	0	4068534	1168501	2,900,033	2,044,842	735814
4	429105	0	3358056	1168501	2,189,555	1,342,504	532741
5	388204	0	2775565	1168501	1,607,064	856,822	386251
6	350489	0	2297109	1168501	1,128,608	523,245	280411
7	318960	0	1878548	1168501	710,047	286,256	201159
8	290267	0	1539797	1168501	371,296	130,162	144633
9	264155	0	1265411	1168501	96,910	29,542	104264
	3626458	0	28105965	1051650	917,589,456	12,761,846	4810212

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,168,501			

$/BBLRESV: 29.32 EQUIP VAL: 30,195
$/BBLPROD: 0 WI OIL VAL: 11,115,198 RI OIL VAL: 4,189,555
WI PAYOUT: 3.6 GAS VAL: 1,646,635 GAS VAL: 620,652
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,602,240 WI TOTAL: 12,792,030 RI TOTAL: 4,810,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 333.5 D B: .001 De/Dt: 19.9 /
GAS: 401.0 D B: .001 De/Dt: 9.0 /
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 48,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,981,350
LAST YR RI VAL: 6,605,590
LAST YR 8/8 VAL: 25,586,940

LAST YR OIL PROD: 144,669
LAST YR GAS PROD: 155,565

REMARKS1:
REMARKS2: API 255.33349 P#769551
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 116 - DUNCAN UNIT W#3H-6H,8H-17H FULL WI DECIMAL = .760029 #WELLS: 15
RRC#, WELL#.....: 10897 - RRC DIST..: 02 FULL RI DECIMAL = .239971 DEPTH: 10482
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	33,121,110
01	KARNES COUNTY	1.000000	33,121,110
02	KARNES COUNTY ROAD &	1.000000	33,121,110
03	KARNES COUNTY HOSPIT	1.000000	33,121,110
30	KARNES CITY ISD (KAR	1.000000	33,121,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	199,758	319,450	0	61.96	5.11	5.11	.00	9406883
2	142,847	216,491	0	63.05	5.07	5.07	.00	6845204
3	108,948	159,630	0	64.16	5.03	5.03	.00	5312681
4	86,786	124,237	0	65.30	5.00	5.00	.00	4307180
5	71,337	100,403	0	66.44	4.95	4.95	.00	3602256
6	60,045	83,427	0	67.62	4.92	4.92	.00	3085902
7	51,493	70,813	0	67.62	4.92	4.92	.00	2646388
8	44,823	61,133	0	67.62	4.92	4.92	.00	2303596
9	39,500	53,508	0	67.62	4.92	4.92	.00	2030030
10	35,170	47,369	0	67.62	4.92	4.92	.00	1807497
11	31,590	42,338	0	67.62	4.92	4.92	.00	1623510
12	28,431	38,104	0	67.62	4.92	4.92	.00	1461159
13	25,588	34,294	0	67.62	4.92	4.92	.00	1315048
14	23,029	30,865	0	67.62	4.92	4.92	.00	1183533
	949,345	1,382,062	0					46,930,867

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1240663	0	10647546	1276001	9,371,545	8,701,292	3134923
2	834215	0	7679419	1276001	6,403,418	5,125,360	1966111
3	610257	0	5922938	1276001	4,646,937	3,206,433	1318629
4	472119	0	4779299	1276001	3,503,298	2,083,902	925235
5	377731	0	3979987	1276001	2,703,986	1,386,577	669989
6	311962	0	3397864	1276001	2,121,863	937,991	497390
7	264794	0	2911182	1276001	1,635,181	623,151	370566
8	228597	0	2532193	1276001	1,256,192	412,684	280277
9	200085	0	2230115	1276001	954,114	270,214	214648
10	177129	0	1984626	1276001	708,625	173,010	166106
11	158316	0	1781826	1276001	505,825	106,461	129678
12	142484	0	1603643	1276001	327,642	59,447	101489
13	128237	0	1443285	1276001	167,284	26,165	79424
14	115415	0	1298948	1276001	22,947	3,095	62159
	5262004	0	52192871	17864014	34,328,857	23,115,782	9916624

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,276,001			

$/BBLRESV: 28.81 EQUIP VAL: 88,742
$/BBLPROD: 0 WI OIL VAL: 20,785,272 RI OIL VAL: 8,916,840
WI PAYOUT: 3.8 GAS VAL: 2,330,487 GAS VAL: 999,774
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 33,121,110 WI TOTAL: 23,204,500 RI TOTAL: 9,916,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 661.9 D B: .700 De/Dt: 31.3 / 10.0
GAS: 1,096.0 D B: .700 De/Dt: 35.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 14 EQ SCH#: 41 VAL: 180,040
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,864,360
LAST YR RI VAL: 11,992,000
LAST YR 8/8 VAL: 39,856,360

LAST YR OIL PROD: 273,267
LAST YR GAS PROD: 489,884

REMARKS1:
REMARKS2: API 255.33684 P#780592
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 117 - MATADOR PAWELEK DANYSH ORCA 8H FULL WI DECIMAL = .748572 #WELLS: 1
RRC#, WELL#.....: 10898 - 8H RRC DIST..: 02 FULL RI DECIMAL = .251428 DEPTH: 11042
OPERATOR#, AGENT#: 101300 - 40
OPERATOR NAME....: TBM CATARINA, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	438,520
01	KARNES COUNTY	1.000000	438,520
02	KARNES COUNTY ROAD &	1.000000	438,520
03	KARNES COUNTY HOSPIT	1.000000	438,520
30	KARNES CITY ISD (KAR	1.000000	438,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,732	6,758	0	64.08	4.60	4.60	.00	179018
2	2,918	4,756	0	65.20	4.57	4.57	.00	142419
3	2,397	3,671	0	66.35	4.53	4.53	.00	119054
4	2,032	2,987	0	67.52	4.51	4.51	.00	102705
5	1,763	2,523	0	68.71	4.47	4.47	.00	90679
6	1,558	2,180	0	69.92	4.44	4.44	.00	81546
	14,400	22,875	0					715,421

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23271	0	202289	80500	121,789	112,593	63085
2	16270	0	158689	80500	78,189	61,782	42662
3	12448	0	131502	80500	51,002	34,445	30476
4	10084	0	112789	80500	32,289	18,638	22535
5	8442	0	99121	80500	18,621	9,187	17072
6	7246	0	88792	80500	8,292	3,497	13184
	77761	0	793182	483000	310,182	240,142	189014

$/BBLRESV: 20.09 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 216,599 RI OIL VAL: 170,484
WI PAYOUT: 3.0 GAS VAL: 23,543 GAS VAL: 18,530
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 438,520 WI TOTAL: 249,510 RI TOTAL: 189,010

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.8 D B: 1.000 De/Dt: 24.2 / 5.0
GAS: 23.0 D B: 1.000 De/Dt: 34.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 370,340
LAST YR RI VAL: 261,590
LAST YR 8/8 VAL: 631,930

LAST YR OIL PROD: 5,301
LAST YR GAS PROD: 10,987

REMARKS1:
REMARKS2: API 255.33481 P#774169
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 118 - EMERSON UNIT W#1H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 10899 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 11362
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
398,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33658 P#780136
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 232 - WALTER UNIT W#3H-5H FULL WI DECIMAL = .791734 #WELLS: 3
RRC#, WELL#.....: 10900 - RRC DIST..: 02 FULL RI DECIMAL = .208266 DEPTH: 10718
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,474,400
01	KARNES COUNTY	1.000000	5,474,400
02	KARNES COUNTY ROAD &	1.000000	5,474,400
03	KARNES COUNTY HOSPIT	1.000000	5,474,400
30	KARNES CITY ISD (KAR	1.000000	5,474,400
40	ECLETO CREEK WATERSH	1.000000	5,474,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,018	64,169	0	61.96	2.80	5.02	.00	1276335
2	20,757	53,739	0	63.05	2.77	4.98	.00	1036165
3	17,269	46,229	0	64.16	2.76	4.94	.00	877225
4	14,787	40,563	0	65.30	2.74	4.91	.00	764491
5	12,930	36,135	0	66.44	2.71	4.87	.00	680154
6	11,487	32,522	0	67.62	2.70	4.83	.00	614980
7	10,334	29,270	0	67.62	2.70	4.83	.00	553252
8	9,301	26,343	0	67.62	2.70	4.83	.00	497948
9	8,371	23,709	0	67.62	2.70	4.83	.00	448159
10	7,534	21,338	0	67.62	2.70	4.83	.00	403348
11	6,781	19,204	0	67.62	2.70	4.83	.00	363035
12	6,103	17,284	0	67.62	2.70	4.83	.00	326737
13	5,493	15,556	0	67.62	2.70	4.83	.00	294079
14	4,944	14,000	0	67.62	2.70	4.83	.00	264687
15	4,450	12,600	0	67.62	2.70	4.83	.00	238240
16	4,005	11,340	0	67.62	2.70	4.83	.00	214416
17	3,605	10,206	0	67.62	2.70	4.83	.00	193001
	174,169	474,207	0					9,046,252

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	142253	0	1418588	207083	1,211,505	1,129,728	377285
2	117855	0	1154020	207083	946,937	767,843	269721
3	101019	0	978244	207083	771,161	543,754	200574
4	87995	0	852486	207083	645,403	395,722	153351
5	77531	0	757685	207083	550,602	293,559	119538
6	69522	0	684502	207083	477,419	221,341	94604
7	62570	0	615822	207083	408,739	164,784	74662
8	56313	0	554261	207083	347,178	121,706	58944
9	50682	0	498841	207083	291,758	88,940	46536
10	45614	0	448962	207083	241,879	64,117	36740
11	41052	0	404087	207083	197,004	45,410	29007
12	36948	0	363685	207083	156,602	31,389	22900
13	33254	0	327333	207083	120,250	20,958	18080
14	29928	0	294615	207083	87,532	13,267	14274
15	26935	0	265175	207083	58,092	7,656	11270
16	24241	0	238657	207083	31,574	3,618	8898
17	21817	0	214818	207083	7,735	771	7026
	1025529	0	10071781	3520411	6,551,370	3,914,563	1543410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
207,083			

$/BBLRESV: 25.50 EQUIP VAL: 16,427
$/BBLPROD: 0 WI OIL VAL: 3,515,970 RI OIL VAL: 1,386,255
WI PAYOUT: 4.6 GAS VAL: 398,589 GAS VAL: 157,153
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,474,400 WI TOTAL: 3,930,990 RI TOTAL: 1,543,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.1 D B: 1.000 De/Dt: 22.3 / 10.0
GAS: 194.0 D B: 1.000 De/Dt: 17.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,106,580
LAST YR RI VAL: 2,419,060
LAST YR 8/8 VAL: 9,525,640

LAST YR OIL PROD: 37,316
LAST YR GAS PROD: 72,137

REMARKS1:
REMARKS2: API 255.33717 P#782311
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 235 - SCHENDEL UNIT A W#B1 FULL WI DECIMAL = .774766 #WELLS: 1
RRC#, WELL#.....: 10902 - B1 RRC DIST..: 02 FULL RI DECIMAL = .225234 DEPTH: 12780
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	44,190
01	KARNES COUNTY	1.000000	44,190
02	KARNES COUNTY ROAD &	1.000000	44,190
03	KARNES COUNTY HOSPIT	1.000000	44,190
30	KARNES CITY ISD (KAR	.930000	41,100
31	KENEDY ISD	.070000	3,090

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	882	2,057	0	64.08	6.53	6.53	.00	43789
	882	2,057	0					43,789

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10407	0	54196	35000	19,196	17,671	14566
	10407	0	54196	35000	19,196	17,671	14566

$/BBLRESV: 20.89 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 14,278 RI OIL VAL: 11,769
WI PAYOUT: .0 GAS VAL: 3,393 GAS VAL: 2,797
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 44,190 WI TOTAL: 29,620 RI TOTAL: 14,570

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: 1.000 De/Dt: 46.9 / 10.0
GAS: 8.0 D B: 1.000 De/Dt: 48.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 195,630
LAST YR RI VAL: 104,390
LAST YR 8/8 VAL: 300,020

LAST YR OIL PROD: 1,236
LAST YR GAS PROD: 4,963

REMARKS1:
REMARKS2: API 255.33654 P#780042
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2025 MNRLCFOX

LEASE#, NAME.....: 246 - MORGAN UNIT W#5H-9H FULL WI DECIMAL = .749580 #WELLS: 6
RRC#, WELL#.....: 10907 - 4H-9H RRC DIST..: 02 FULL RI DECIMAL = .250420 DEPTH: 11925
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,985	71,431	0	64.08	4.80	4.80	.00	911908
2	14,540	57,642	0	65.20	4.76	4.76	.00	710608
3	11,787	48,326	0	66.35	4.73	4.73	.00	586222
	45,312	177,399	0					2,208,738

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,488,690
01	KARNES COUNTY	1.000000	1,488,690
02	KARNES COUNTY ROAD &	1.000000	1,488,690
03	KARNES COUNTY HOSPIT	1.000000	1,488,690
30	KARNES CITY ISD (KAR	.520000	774,120
31	KENEDY ISD	.480000	714,570
42	ESCONDIDO WATERSHED	.670000	997,420

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	257008	0	1168916	707500	461,416	430,270	365750
2	205667	0	916275	707500	208,775	169,290	251490
3	171340	0	757562	707500	50,062	35,299	182392
	634015	0	2842753	2122500	720,253	634,859	799632

$/BBLRESV:	14.52	EQUIP VAL:	54,206		
$/BBLPROD:	0	WI OIL VAL:	493,267	RI OIL VAL:	621,291
WI PAYOUT:	2.4	GAS VAL:	141,591	GAS VAL:	178,340
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,488,690	WI TOTAL:	689,060	RI TOTAL:	799,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
707,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.8 D B: 1.000 De/Dt: 26.2 / 10.0
GAS: 221.0 D B: 1.000 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 256,150
LAST YR RI VAL: 283,260
LAST YR 8/8 VAL: 539,410

LAST YR OIL PROD: 19,029
LAST YR GAS PROD: 85,397

REMARKS1:
REMARKS2: API 255.33569 P#777402
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 241 - DIRECT ASSETS 2H,7-9H,501,503H FULL WI DECIMAL = .749303 #WELLS: 7
RRC#, WELL#.....: 10908 - RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 12082
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	908,270
01	KARNES COUNTY	1.000000	908,270
02	KARNES COUNTY ROAD &	1.000000	908,270
03	KARNES COUNTY HOSPIT	1.000000	908,270
30	KARNES CITY ISD (KAR	.650000	590,380
31	KENEDY ISD	.350000	317,900
42	ESCONDIDO WATERSHED	1.000000	908,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,639	99,473	0	64.08	4.75	4.75	.00	654881
2	11,397	86,507	0	65.20	4.72	4.72	.00	556795
	25,036	185,980	0					1,211,676

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	354043	0	1008924	776500	232,424	216,736	316155
2	305950	0	862745	776500	86,245	69,933	237147
	659993	0	1871669	1553000	318,669	286,669	553302

$/BBLRESV: 9.89 EQUIP VAL: 68,300
$/BBLPROD: 0 WI OIL VAL: 185,583 RI OIL VAL: 358,195
WI PAYOUT: .0 GAS VAL: 101,086 GAS VAL: 195,106
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 908,270 WI TOTAL: 354,970 RI TOTAL: 553,300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
776,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.3 D B: 1.000 De/Dt: 17.8 / 10.0
GAS: 294.0 D B: 1.000 De/Dt: 13.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 739,240
LAST YR RI VAL: 867,400
LAST YR 8/8 VAL: 1,606,640

LAST YR OIL PROD: 19,734
LAST YR GAS PROD: 119,837

REMARKS1:
REMARKS2: API 255.33487 P#774418
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 9910909 - KOWALIK 228-IR UNIT FULL WI DECIMAL = .748484 #WELLS: 5
RRC#, WELL#.....: 10909 - RRC DIST..: 02 FULL RI DECIMAL = .251516 DEPTH: 11968
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	37,650
01	KARNES COUNTY	1.000000	37,650
02	KARNES COUNTY ROAD &	1.000000	37,650
03	KARNES COUNTY HOSPIT	1.000000	37,650
30	KARNES CITY ISD (KAR	.549801	20,700
31	KENEDY ISD	.450199	16,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 37,650
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 37,650 WI TOTAL: 37,650 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.4 D B: 1.000 De/Dt: 44.3 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,750
LAST YR RI VAL:
LAST YR 8/8 VAL: 62,750

LAST YR OIL PROD: 8,759
LAST YR GAS PROD: 12,781

REMARKS1:
REMARKS2: API 255.33703 P#781714
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 239 - MAY UNIT 1 W#4H-6H,13H FULL WI DECIMAL = .749824 #WELLS: 5
RRC#, WELL#.....: 10912 - RRC DIST..: 02 FULL RI DECIMAL = .250176 DEPTH: 12463
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,833,120
01	KARNES COUNTY	1.000000	1,833,120
02	KARNES COUNTY ROAD &	1.000000	1,833,120
03	KARNES COUNTY HOSPIT	1.000000	1,833,120
30	KARNES CITY ISD (KAR	1.000000	1,833,120
42	ESCONDIDO WATERSHED	1.000000	1,833,120

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,472	72,701	0	64.08	4.59	4.59	.00	695361
2	10,270	63,157	0	65.20	4.56	4.56	.00	502085
3	7,965	55,831	0	66.35	4.52	4.52	.00	396265
4	6,507	50,031	0	67.52	4.49	4.49	.00	329437
5	5,503	45,028	0	68.71	4.45	4.45	.00	283517
	44,717	286,748	0					2,206,665

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	250214	0	945575	400000	545,575	508,749	295483
2	215946	0	718031	400000	318,031	257,881	196823
3	189223	0	585488	400000	185,488	130,790	140779
4	168440	0	497877	400000	97,877	60,013	105012
5	150246	0	433763	400000	33,763	18,001	80253
	974069	0	3180734	2000000	1,180,734	975,434	818350

$/BBLRESV: 20.18 EQUIP VAL: 39,333
$/BBLPROD: 0 WI OIL VAL: 676,716 RI OIL VAL: 567,738
WI PAYOUT: 2.8 GAS VAL: 298,717 GAS VAL: 250,612
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,833,120 WI TOTAL: 1,014,770 RI TOTAL: 818,350

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.9 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 215.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,310
LAST YR RI VAL: 183,910
LAST YR 8/8 VAL: 326,220

LAST YR OIL PROD: 19,390
LAST YR GAS PROD: 74,174

REMARKS1:
REMARKS2: API 255.33647 P#779991
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 236 - MEDINA JONAS UNIT A&B SA W#1H FULL WI DECIMAL = .737626 #WELLS: 1
RRC#, WELL#.....: 10914 - 1H RRC DIST..: 02 FULL RI DECIMAL = .262374 DEPTH: 11656
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,614,040
01	KARNES COUNTY	1.000000	2,614,040
02	KARNES COUNTY ROAD &	1.000000	2,614,040
03	KARNES COUNTY HOSPIT	1.000000	2,614,040
30	KARNES CITY ISD (KAR	1.000000	2,614,040
42	ESCONDIDO WATERSHED	.320000	836,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,762	11,095	0	64.08	5.93	5.93	.00	555955
2	9,551	8,696	0	65.20	5.89	5.89	.00	459338
3	8,015	7,152	0	66.35	5.85	5.85	.00	392266
4	6,891	6,073	0	67.52	5.80	5.80	.00	343203
5	6,031	5,280	0	68.71	5.76	5.76	.00	305665
6	5,357	4,666	0	69.92	5.71	5.71	.00	276286
7	4,812	4,183	0	69.92	5.71	5.71	.00	248178
8	4,331	3,765	0	69.92	5.71	5.71	.00	223370
9	3,898	3,389	0	69.92	5.71	5.71	.00	201039
10	3,508	3,050	0	69.92	5.71	5.71	.00	180924
11	3,157	2,745	0	69.92	5.71	5.71	.00	162822
12	2,841	2,471	0	69.92	5.71	5.71	.00	146524
13	2,557	2,224	0	69.92	5.71	5.71	.00	131877
14	2,301	2,002	0	69.92	5.71	5.71	.00	118674
15	2,071	1,802	0	69.92	5.71	5.71	.00	106811
16	1,864	1,622	0	69.92	5.71	5.71	.00	96135
17	1,678	1,460	0	69.92	5.71	5.71	.00	86543
18	1,510	1,314	0	69.92	5.71	5.71	.00	77878
	82,135	72,989	0					4,113,488

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48531	0	604486	75500	528,986	493,280	201381
2	37781	0	497119	75500	421,619	341,878	145275
3	30862	0	423128	75500	347,628	245,116	108466
4	25982	0	369185	75500	293,685	180,070	83016
5	22433	0	328098	75500	252,598	134,675	64716
6	19652	0	295938	75500	220,438	102,200	51204
7	17618	0	265796	75500	190,296	76,718	40342
8	15858	0	239228	75500	163,728	57,396	31849
9	14274	0	215313	75500	139,813	42,620	25146
10	12846	0	193770	75500	118,270	31,351	19851
11	11562	0	174384	75500	98,884	22,792	15671
12	10407	0	156931	75500	81,431	16,322	12370
13	9367	0	141244	75500	65,744	11,458	9767
14	8432	0	127106	75500	51,606	7,822	7709
15	7590	0	114401	75500	38,901	5,127	6087
16	6832	0	102967	75500	27,467	3,148	4806
17	6149	0	92692	75500	17,192	1,713	3795
18	5534	0	83412	75500	7,912	686	2996
	311710	0	4425198	1359000	3,066,198	1,774,372	834447

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.2 D B: .900 De/Dt: 20.4 / 10.0
GAS: 35.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,457,820
LAST YR RI VAL: 709,290
LAST YR 8/8 VAL: 2,167,110

LAST YR OIL PROD: 11,764
LAST YR GAS PROD: 10,920

REMARKS1:
REMARKS2: API 255.33719 P#783224
MC1:
MC2:

$/BBLRESV: 27.22 EQUIP VAL: 5,215
$/BBLPROD: 0 WI OIL VAL: 1,649,385 RI OIL VAL: 775,669
WI PAYOUT: 4.7 GAS VAL: 124,985 GAS VAL: 58,778
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,614,040 WI TOTAL: 1,779,590 RI TOTAL: 834,450

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 238 - URRUTIA UNIT W#2H,8H,302H,504H FULL WI DECIMAL = .749690 #WELLS: 4
RRC#, WELL#.....: 10915 - RRC DIST..: 02 FULL RI DECIMAL = .250310 DEPTH: 12474
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,353,520
01	KARNES COUNTY	1.000000	1,353,520
02	KARNES COUNTY ROAD &	1.000000	1,353,520
03	KARNES COUNTY HOSPIT	1.000000	1,353,520
30	KARNES CITY ISD (KAR	1.000000	1,353,520
42	ESCONDIDO WATERSHED	1.000000	1,353,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,327	43,677	0	64.08	4.88	4.88	.00	448070
2	7,393	34,126	0	65.20	4.85	4.85	.00	361368
3	6,126	28,011	0	66.35	4.80	4.80	.00	304719
4	5,228	23,759	0	67.52	4.77	4.77	.00	264636
5	4,563	20,629	0	68.71	4.73	4.73	.00	235046
6	4,045	18,229	0	69.92	4.70	4.70	.00	212032
	36,682	168,431	0					1,825,871

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	159792	0	607862	249500	358,362	332,732	189257
2	124082	0	485450	249500	235,950	188,857	131430
3	100798	0	405517	249500	156,017	107,653	95469
4	84963	0	349599	249500	100,099	59,543	71570
5	73151	0	308197	249500	58,697	30,099	54863
6	64231	0	276263	249500	26,763	11,831	42765
	607017	0	2432888	1497000	935,888	730,715	585354

$/BBLRESV: 19.94 EQUIP VAL: 37,460
$/BBLPROD: 0 WI OIL VAL: 548,398 RI OIL VAL: 439,305
WI PAYOUT: 3.2 GAS VAL: 182,316 GAS VAL: 146,048
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,353,520 WI TOTAL: 768,170 RI TOTAL: 585,350

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
249,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.2 D B: 1.000 De/Dt: 22.9 / 10.0
GAS: 138.0 D B: 1.000 De/Dt: 24.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,773,520
LAST YR RI VAL: 1,040,150
LAST YR 8/8 VAL: 2,813,670

LAST YR OIL PROD: 15,086
LAST YR GAS PROD: 59,753

REMARKS1:
REMARKS2: API 255.33785 P#783915
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 237 - HICKOK W#1H,3H,6H-8H FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 10918 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11299
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	60,462	115,909	0	61.96	4.88	4.88	.00	2809669
2	40,834	80,753	0	63.05	4.85	4.85	.00	1930938
3	29,426	62,030	0	64.16	4.80	4.80	.00	1415979
4	22,214	50,374	0	65.30	4.77	4.77	.00	1087931
5	17,363	42,412	0	66.44	4.73	4.73	.00	865198
6	13,943	36,629	0	67.62	4.70	4.70	.00	707119
	184,242	388,107	0					8,816,834

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,932,350
01	KARNES COUNTY	1.000000	6,932,350
02	KARNES COUNTY ROAD &	1.000000	6,932,350
03	KARNES COUNTY HOSPIT	1.000000	6,932,350
30	KARNES CITY ISD (KAR	1.000000	6,932,350
40	ECLETO CREEK WATERSH	1.000000	6,932,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	424227	0	3233896	815001	2,418,895	2,245,896	1005202
2	293739	0	2224677	815001	1,409,676	1,128,318	601308
3	223308	0	1639287	815001	824,286	568,766	385293
4	180213	0	1268144	815001	453,143	269,548	259184
5	150457	0	1015655	815001	200,654	102,893	180502
6	129117	0	836236	815001	21,235	9,387	129232
	1401061	0	10217895	4890006	5,327,889	4,324,808	2560721

$/BBLRESV: 27.01 EQUIP VAL: 46,825
$/BBLPROD: 0 WI OIL VAL: 3,731,795 RI OIL VAL: 2,209,597
WI PAYOUT: 2.7 GAS VAL: 593,009 GAS VAL: 351,121
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,932,350 WI TOTAL: 4,371,630 RI TOTAL: 2,560,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
815,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 205.5 D B: .500 De/Dt: 35.0 / 10.0
GAS: 397.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,056,180
LAST YR RI VAL: 2,117,720
LAST YR 8/8 VAL: 5,173,900

LAST YR OIL PROD: 74,056
LAST YR GAS PROD: 147,463

REMARKS1:
REMARKS2: API 255.33805 P#784418
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 270 - CREWS A-CEF W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10929 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10813
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,047,010
01	KARNES COUNTY	1.000000	1,047,010
02	KARNES COUNTY ROAD &	1.000000	1,047,010
03	KARNES COUNTY HOSPIT	1.000000	1,047,010
30	KARNES CITY ISD (KAR	1.000000	1,047,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,285	3,338	0	64.08	4.86	4.86	.00	398177
2	7,061	2,843	0	65.20	4.82	4.82	.00	345283
3	6,149	2,478	0	66.35	4.79	4.79	.00	305990
4	5,447	2,193	0	67.52	4.75	4.75	.00	275836
5	4,889	1,968	0	68.71	4.71	4.71	.00	251942
6	4,400	1,771	0	69.92	4.67	4.67	.00	230736
7	3,960	1,594	0	69.92	4.67	4.67	.00	207662
8	3,564	1,435	0	69.92	4.67	4.67	.00	186896
	43,755	17,620	0					2,202,522

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12167	0	410344	184500	225,844	208,792	126999
2	10277	0	355560	184500	171,060	135,167	94864
3	8902	0	314892	184500	130,392	88,061	72426
4	7813	0	283649	184500	99,149	57,232	56242
5	6952	0	258894	184500	74,394	36,703	44253
6	6203	0	236939	184500	52,439	22,112	34914
7	5583	0	213245	184500	28,745	10,360	27088
8	5026	0	191922	184500	7,422	2,287	21016
	62923	0	2265445	1476000	789,445	560,714	477802

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
184,500			

$/BBLRESV: 16.61 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 545,140 RI OIL VAL: 464,531
WI PAYOUT: 3.4 GAS VAL: 15,574 GAS VAL: 13,271
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,047,010 WI TOTAL: 569,210 RI TOTAL: 477,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.8 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 10.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 220,810
LAST YR RI VAL: 353,500
LAST YR 8/8 VAL: 574,310

LAST YR OIL PROD: 10,041
LAST YR GAS PROD: 4,642

REMARKS1:
REMARKS2: API 255.33458 P#773016
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 271 - CREWS A-CEF W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10930 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10813
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,550,030
01	KARNES COUNTY	1.000000	1,550,030
02	KARNES COUNTY ROAD &	1.000000	1,550,030
03	KARNES COUNTY HOSPIT	1.000000	1,550,030
30	KARNES CITY ISD (KAR	1.000000	1,550,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,362	4,496	0	64.08	4.86	4.86	.00	497998
2	8,072	3,596	0	65.20	4.82	4.82	.00	394721
3	6,286	2,999	0	66.35	4.79	4.79	.00	312807
4	4,896	2,571	0	67.52	4.75	4.75	.00	247933
5	3,814	2,247	0	68.71	4.71	4.71	.00	196545
6	2,970	1,999	0	69.92	4.67	4.67	.00	155747
7	2,313	1,799	0	69.92	4.67	4.67	.00	121294
8	1,801	1,619	0	69.92	4.67	4.67	.00	94444
	40,514	21,326	0					2,021,489

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16388	0	514386	82500	431,886	400,998	159888
2	13000	0	407721	82500	325,221	260,310	110203
3	10774	0	323581	82500	241,081	166,349	76053
4	9159	0	257092	82500	174,592	103,854	52544
5	7938	0	204483	82500	121,983	62,552	36341
6	7001	0	162748	82500	80,248	35,475	25151
7	6301	0	127595	82500	45,095	17,186	17147
8	5671	0	100115	82500	17,615	5,787	11699
	76232	0	2097721	660000	1,437,721	1,052,511	489026

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
82,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.1 D B: .001 De/Dt: 22.1 /
GAS: 14.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,235,480
LAST YR RI VAL: 562,770
LAST YR 8/8 VAL: 1,798,250

LAST YR OIL PROD: 14,771
LAST YR GAS PROD: 7,393

REMARKS1:
REMARKS2: API 255.33458 P#773016
MC1:
MC2:

$/BBLRESV: 33.38 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,014,262 RI OIL VAL: 471,254
WI PAYOUT: 3.4 GAS VAL: 38,248 GAS VAL: 17,771
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,550,030 WI TOTAL: 1,061,000 RI TOTAL: 489,030

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 354 - ARMAND UNIT W#1H-6H FULL WI DECIMAL = .788211 #WELLS: 6
RRC#, WELL#.....: 10931 - RRC DIST..: 02 FULL RI DECIMAL = .211789 DEPTH: 10834
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,748	22,460	0	64.08	3.41	3.41	.00	1452020
2	23,900	19,236	0	65.20	3.39	3.39	.00	1228253
3	20,457	16,821	0	66.35	3.36	3.36	.00	1069856
4	17,880	14,946	0	67.52	3.33	3.33	.00	951574
	90,985	73,463	0					4,701,703

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,917,810
01	KARNES COUNTY	1.000000	1,917,810
02	KARNES COUNTY ROAD &	1.000000	1,917,810
03	KARNES COUNTY HOSPIT	1.000000	1,917,810
30	KARNES CITY ISD (KAR	1.000000	1,917,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	60368	0	1512388	990500	521,888	486,661	380604
2	51399	0	1279652	990500	289,152	234,464	282487
3	44549	0	1114405	990500	123,905	87,366	215794
4	39229	0	990803	990500	303	186	168300
	195545	0	4897248	3962000	935,248	808,677	1047185

$/BBLRESV: 10.83 EQUIP VAL: 61,950
$/BBLPROD: 0 WI OIL VAL: 776,387 RI OIL VAL: 1,005,371
WI PAYOUT: 2.5 GAS VAL: 32,290 GAS VAL: 41,813
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,917,810 WI TOTAL: 870,630 RI TOTAL: 1,047,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
990,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.3 D B: 1.000 De/Dt: 18.3 / 5.0
GAS: 67.0 D B: 1.000 De/Dt: 15.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,184,440
LAST YR RI VAL: 3,641,310
LAST YR 8/8 VAL: 9,825,750

LAST YR OIL PROD: 38,302
LAST YR GAS PROD: 27,615

REMARKS1:
REMARKS2: API 255.33915 P#787377
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 269 - CREWS A-CEF W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 10933 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10813
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	625,100
01	KARNES COUNTY	1.000000	625,100
02	KARNES COUNTY ROAD &	1.000000	625,100
03	KARNES COUNTY HOSPIT	1.000000	625,100
30	KARNES CITY ISD (KAR	1.000000	625,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,381	3,459	0	60.04	4.86	4.86	.00	377396
2	6,361	2,148	0	61.10	4.82	4.82	.00	291493
3	5,132	1,561	0	62.18	4.79	4.79	.00	239331
4	4,298	1,229	0	63.27	4.75	4.75	.00	203951
	24,172	8,397	0					1,112,171

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12608	0	390004	183677	206,327	188,350	119173
2	7765	0	299258	183677	115,581	87,926	76842
3	5608	0	244939	183677	61,262	38,836	52853
4	4378	0	208329	183677	24,652	13,023	37776
	30359	0	1142530	734708	407,822	328,135	286644

$/BBLRESV: 17.62 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 319,416 RI OIL VAL: 279,027
WI PAYOUT: 2.3 GAS VAL: 8,719 GAS VAL: 7,616
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 625,100 WI TOTAL: 338,460 RI TOTAL: 286,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.36 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
183,677			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.0 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 10,002
LAST YR GAS PROD: 5,663

REMARKS1:
REMARKS2: API 255.33458 P#773016
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/02/2025 MNRLCFOX

LEASE#, NAME.....: 277 - WILLBERN A W#1 FULL WI DECIMAL = .732573 #WELLS: 1
RRC#, WELL#.....: 10936 - 1 RRC DIST..: 02 FULL RI DECIMAL = .267427 DEPTH: 4500
OPERATOR#, AGENT#: 224880 -
OPERATOR NAME....: DOUBLE PLAY OIL & GA
OIL FIELD#.....: 05982800
OIL FIELD NAME...: BARVO (YEGUA SAND)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33599 P#778209
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 292 - TRUCKS UNIT W#1H-4H FULL WI DECIMAL = .779538 #WELLS: 4
RRC#, WELL#.....: 10940 - RRC DIST..: 02 FULL RI DECIMAL = .220462 DEPTH: 11000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	50,200
01	KARNES COUNTY	1.000000	50,200
02	KARNES COUNTY ROAD &	1.000000	50,200
03	KARNES COUNTY HOSPIT	1.000000	50,200
30	KARNES CITY ISD (KAR	1.000000	50,200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 50,200
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 50,200 WI TOTAL: 50,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,583			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.0 D B: .500 De/Dt: 40.0 / 10.0
GAS: 8.0 D B: .500 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,436,840
LAST YR RI VAL: 841,180
LAST YR 8/8 VAL: 2,278,020

LAST YR OIL PROD: 14,246
LAST YR GAS PROD: 11,096
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: PROD ADDED FROM PERMITS 1H-3H
REMARKS2: API 255.33948 P#788667
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 296 - SZALWINSKI UNIT W#1H-6H FULL WI DECIMAL = .769752 #WELLS: 6
RRC#, WELL#.....: 10941 - RRC DIST..: 02 FULL RI DECIMAL = .230248 DEPTH: 10593
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,311,570
01	KARNES COUNTY	1.000000	12,311,570
02	KARNES COUNTY ROAD &	1.000000	12,311,570
03	KARNES COUNTY HOSPIT	1.000000	12,311,570
33	FALLS CITY ISD (KARN	1.000000	12,311,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	71,468	60,885	0	61.96	3.45	5.72	.00	3408583
2	55,434	41,765	0	63.05	3.42	5.68	.00	2690371
3	45,292	31,823	0	64.16	3.40	5.64	.00	2236849
4	38,294	25,717	0	65.30	3.38	5.59	.00	1924840
5	33,172	21,580	0	66.44	3.35	5.55	.00	1696493
6	29,258	18,593	0	67.62	3.33	5.51	.00	1522897
7	26,172	16,330	0	67.62	3.33	5.51	.00	1362269
8	23,555	14,560	0	67.62	3.33	5.51	.00	1226053
9	21,200	13,104	0	67.62	3.33	5.51	.00	1103473
10	19,080	11,794	0	67.62	3.33	5.51	.00	993126
11	17,172	10,615	0	67.62	3.33	5.51	.00	893813
12	15,455	9,554	0	67.62	3.33	5.51	.00	804442
13	13,910	8,599	0	67.62	3.33	5.51	.00	724024
14	12,519	7,739	0	67.62	3.33	5.51	.00	651622
	421,981	292,658	0					21,238,855

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	161689	0	3570272	704504*	2,865,768	2,672,328	1030025
2	109949	0	2800320	704504*	2,095,816	1,699,434	706028
3	83286	0	2320135	704504*	1,615,631	1,139,198	511972
4	66910	0	1991750	611704	1,380,046	846,161	384902
5	55648	0	1752141	611704	1,140,437	608,035	296691
6	47659	0	1570556	611704	958,852	444,543	233057
7	41858	0	1404127	611704	792,423	319,466	182713
8	37321	0	1263374	611704	651,670	228,449	144180
9	33589	0	1137062	611704	525,358	160,150	113830
10	30231	0	1023357	611704	411,653	109,121	89866
11	27209	0	921022	611704	309,318	71,298	70947
12	24490	0	828932	611704	217,228	43,541	56011
13	22042	0	746066	611704	134,362	23,418	44222
14	19837	0	671459	611704	59,755	9,056	34911
	761718	0	22000573	884225613	158,317	8,374,198	3899355

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
611,704			

$/BBLRESV: 24.89 EQUIP VAL: 38,032
$/BBLPROD: 0 WI OIL VAL: 8,084,258 RI OIL VAL: 3,764,348
WI PAYOUT: 4.4 GAS VAL: 289,931 GAS VAL: 135,003
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,311,570 WI TOTAL: 8,412,220 RI TOTAL: 3,899,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 226.9 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 211.0 D B: 1.000 De/Dt: 36.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,711,990
LAST YR RI VAL: 4,269,820
LAST YR 8/8 VAL: 14,981,810

LAST YR OIL PROD: 110,522
LAST YR GAS PROD: 136,575
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.33613 P#779020
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 3659 - REYNOLDS GAS UNIT 1 W#5H FULL WI DECIMAL = .728361 #WELLS: 1
RRC#, WELL#.....: 10950 - RRC DIST..: 02 FULL RI DECIMAL = .271639 DEPTH: 12920
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	361,360
01	KARNES COUNTY	1.000000	361,360
02	KARNES COUNTY ROAD &	1.000000	361,360
03	KARNES COUNTY HOSPIT	1.000000	361,360
32	RUNGE ISD	1.000000	361,360
40	ECLETO CREEK WATERSH	1.000000	361,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,292	8,661	0	64.08	3.06	3.06	.00	106975
2	2,086	7,801	0	65.20	3.04	3.04	.00	99062
3	1,898	7,029	0	66.35	3.02	3.02	.00	91724
4	1,727	6,333	0	67.52	2.99	2.99	.00	84932
5	1,572	5,704	0	68.71	2.97	2.97	.00	78672
6	1,431	5,140	0	69.92	2.95	2.95	.00	72877
7	1,302	4,631	0	69.92	2.95	2.95	.00	66307
8	1,185	4,171	0	69.92	2.95	2.95	.00	60349
	13,493	49,470	0					660,898

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19304	0	126279	66001	60,278	55,966	43916
2	17273	0	116335	66001	50,334	40,288	35182
3	15461	0	107185	66001	41,184	28,417	28186
4	13792	0	98724	66001	32,723	19,465	22575
5	12339	0	91011	66001	25,010	12,824	18097
6	11044	0	83921	66001	17,920	7,922	14511
7	9950	0	76257	66001	10,256	3,908	11465
8	8962	0	69311	66001	3,310	1,087	9062
	108125	0	769023	528008	241,015	169,877	182994

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.6 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 25.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 608,360
LAST YR RI VAL: 377,580
LAST YR 8/8 VAL: 985,940

LAST YR OIL PROD: 3,674
LAST YR GAS PROD: 11,297

REMARKS1:
REMARKS2: API 255.33284 P#797693
MC1:
MC2:

$/BBLRESV: 14.86 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 145,992 RI OIL VAL: 157,265
WI PAYOUT: 3.8 GAS VAL: 23,885 GAS VAL: 25,729
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 361,360 WI TOTAL: 178,370 RI TOTAL: 182,990

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2025 MNRLCFOX

LEASE#, NAME.....: 355 - TURNBULL UNIT D W#20H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 10956 - 20H RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11591
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,545	4,182	0	64.08	4.62	4.62	.00	72025
2	1,167	3,009	0	65.20	4.59	4.59	.00	55354
3	940	2,350	0	66.35	4.55	4.55	.00	45373
	3,652	9,541	0					172,752

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	128,860
01	KARNES COUNTY	1.000000	128,860
02	KARNES COUNTY ROAD &	1.000000	128,860
03	KARNES COUNTY HOSPIT	1.000000	128,860
30	KARNES CITY ISD (KAR	1.000000	128,860

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14056	0	86081	47500	38,581	35,822	30068
2	10048	0	65402	47500	17,902	14,329	19865
3	7779	0	53152	47500	5,652	3,900	14039
	31883	0	204635	142500	62,135	54,051	63972

$/BBLRESV: 17.17 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 45,630 RI OIL VAL: 54,005
WI PAYOUT: .0 GAS VAL: 8,421 GAS VAL: 9,967
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 128,860 WI TOTAL: 64,890 RI TOTAL: 63,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
47,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: 1.000 De/Dt: 27.3 / 10.0
GAS: 14.0 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 464,450
LAST YR RI VAL: 285,310
LAST YR 8/8 VAL: 749,760

LAST YR OIL PROD: 2,191
LAST YR GAS PROD: 3,361

REMARKS1:
REMARKS2: API 255.32973 P#755102
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 356 - MATTE UNIT A W#1-3,5,7-8,(4,6) FULL WI DECIMAL = .778757 #WELLS: 8
RRC#, WELL#.....: 10988 - 1 RRC DIST..: 02 FULL RI DECIMAL = .221243 DEPTH: 11905
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	25,588,850
01	KARNES COUNTY	1.000000	25,588,850
02	KARNES COUNTY ROAD &	1.000000	25,588,850
03	KARNES COUNTY HOSPIT	1.000000	25,588,850
30	KARNES CITY ISD (KAR	1.000000	25,588,850

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	152,891	280,010	0	64.08	6.93	6.93	.00	7629681
2	97,861	183,613	0	65.20	6.88	6.88	.00	4968888
3	72,122	136,845	0	66.35	6.83	6.83	.00	3726582
4	57,139	109,130	0	67.52	6.77	6.77	.00	3004464
5	47,321	90,773	0	68.71	6.72	6.72	.00	2532071
6	40,391	77,709	0	69.92	6.67	6.67	.00	2199318
7	35,231	67,939	0	69.92	6.67	6.67	.00	1918352
8	31,243	60,351	0	69.92	6.67	6.67	.00	1701203
9	28,065	54,291	0	69.92	6.67	6.67	.00	1528159
10	25,259	48,862	0	69.92	6.67	6.67	.00	1375370
11	22,733	43,976	0	69.92	6.67	6.67	.00	1237828
12	20,460	39,578	0	69.92	6.67	6.67	.00	1114061
13	18,414	35,620	0	69.92	6.67	6.67	.00	1002655
14	16,573	32,058	0	69.92	6.67	6.67	.00	902411
	665,703	1,260,755	0					34,841,043

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1511154	0	9140835	1121575	8,019,260	7,445,723	2421599
2	983771	0	5952659	1009418	4,943,241	3,956,620	1371292
3	727866	0	4454448	1009418	3,445,030	2,377,105	892315
4	575354	0	3579818	1009418	2,570,400	1,528,976	623574
5	475038	0	3007109	1009418	1,997,691	1,024,396	455485
6	403645	0	2602963	1009418	1,593,545	704,443	342845
7	352896	0	2271248	1009418	1,261,830	480,871	260135
8	313482	0	2014685	1009418	1,005,267	330,250	200649
9	282004	0	1810163	1009418	800,745	226,778	156768
10	253804	0	1629174	1009418	619,756	151,313	122691
11	228425	0	1466253	1009418	456,835	96,150	96017
12	205580	0	1319641	1009418	310,223	56,287	75147
13	185021	0	1187676	1009418	178,258	27,881	58808
14	166519	0	1068930	1009418	59,512	8,024	46026
	6664559	0	41505602	1424400	927,261,593	18,414,817	7123351

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,319,500			
15.0	1		
10.0	1		

$/BBLRESV: 29.82 EQUIP VAL: 50,710
$/BBLPROD: 0 WI OIL VAL: 15,457,931 RI OIL VAL: 5,979,547
WI PAYOUT: 3.8 GAS VAL: 2,956,867 GAS VAL: 1,143,796
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 25,588,850 WI TOTAL: 18,465,510 RI TOTAL: 7,123,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 559.6 D B: 1.000 De/Dt: 42.5 / 10.0
GAS: 1,005.0 D B: 1.000 De/Dt: 40.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,174,900
LAST YR RI VAL: 14,152,560
LAST YR 8/8 VAL: 57,327,460

LAST YR OIL PROD: 399,947
LAST YR GAS PROD: 777,019

REMARKS1: CHILD W#'S 4,6
REMARKS2: API 255.33472 P#773280
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 299 - PARKER UNIT W#1H-9H,12H-16H FULL WI DECIMAL = .756087 #WELLS: 14
RRC#, WELL#.....: 10990 - 1H,2H RRC DIST..: 02 FULL RI DECIMAL = .243913 DEPTH: 11500
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	171,635	209,246	0	61.96	5.40	5.40	.00	8040611
2	109,560	153,262	0	63.05	5.36	5.36	.00	5222866
3	73,786	120,998	0	64.16	5.31	5.31	.00	3579399
4	51,829	99,982	0	65.30	5.28	5.28	.00	2558926
	406,810	583,488	0					19,401,802

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,764,730
01	KARNES COUNTY	1.000000	16,764,730
02	KARNES COUNTY ROAD &	1.000000	16,764,730
03	KARNES COUNTY HOSPIT	1.000000	16,764,730
30	KARNES CITY ISD (KAR	1.000000	16,764,730

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	854324	0	8894935	2246501	6,648,434	6,199,664	2687543
2	621114	0	5843980	2246501	3,597,479	2,917,088	1548876
3	485785	0	4065184	2246501	1,818,683	1,282,371	945105
4	399142	0	2958068	2246501	711,567	436,290	603261
	2360365	0	21762167	898600	12,776,163	10,835,413	5784785

$/BBLRESV: 31.41 EQUIP VAL: 144,551
$/BBLPROD: 0 WI OIL VAL: 9,660,182 RI OIL VAL: 5,157,356
WI PAYOUT: 2.4 GAS VAL: 1,175,220 GAS VAL: 627,424
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,764,730 WI TOTAL: 10,979,950 RI TOTAL: 5,784,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,246,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 595.0 D B: .300 De/Dt: 38.0 / 10.0
GAS: 691.0 D B: 1.000 De/Dt: 30.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 14 EQ SCH#: 41 VAL: 180,040
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,512,530
LAST YR RI VAL: 9,005,920
LAST YR 8/8 VAL: 27,518,450

LAST YR OIL PROD: 252,508
LAST YR GAS PROD: 394,774

REMARKS1:
REMARKS2: API 255.33982 P#789918
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 298 - GINOBILI UT W#1H-18H FULL WI DECIMAL = .752030 #WELLS: 18
RRC#, WELL#.....: 11001 - RRC DIST..: 02 FULL RI DECIMAL = .247970 DEPTH: 12000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	18,738,980
01	KARNES COUNTY	1.000000	18,738,980
02	KARNES COUNTY ROAD &	1.000000	18,738,980
03	KARNES COUNTY HOSPIT	1.000000	18,738,980
30	KARNES CITY ISD (KAR	1.000000	18,738,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	130,262	374,974	0	61.96	3.68	5.20	.00	6069659
2	84,585	258,367	0	63.05	3.65	5.15	.00	4010639
3	59,351	197,326	0	64.16	3.62	5.12	.00	2863700
4	43,939	159,691	0	65.30	3.60	5.08	.00	2157737
5	33,840	134,133	0	66.44	3.57	5.04	.00	1690811
6	26,866	115,639	0	67.62	3.54	5.01	.00	1366197
7	21,845	101,632	0	67.62	3.54	5.01	.00	1110868
8	18,111	90,655	0	67.62	3.54	5.01	.00	920985
9	15,259	81,590	0	67.62	3.54	5.01	.00	775955
	434,058	1,514,007	0					20,966,551

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1037729	0	7107388	1083996*	6,023,392	5,616,813	2327316
2	709194	0	4719833	1083996*	3,635,837	2,948,191	1357555
3	537190	0	3400890	1083996*	2,316,894	1,633,665	861047
4	432333	0	2590070	984596	1,605,474	984,381	576944
5	360113	0	2050924	984596	1,066,328	568,523	402119
6	307853	0	1674050	984596	689,454	319,645	289010
7	270563	0	1381431	984596	396,835	159,984	210171
8	241340	0	1162325	984596	177,729	62,305	155818
9	217208	0	993163	984596	8,567	2,611	117286
	4113523	0	25080074	915956	15,920,510	12,296,118	6297266

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
984,596			

$/BBLRESV: 31.49 EQUIP VAL: 145,617
$/BBLPROD: 0 WI OIL VAL: 10,279,358 RI OIL VAL: 5,264,414
WI PAYOUT: 3.3 GAS VAL: 2,016,748 GAS VAL: 1,032,846
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,738,980 WI TOTAL: 12,441,720 RI TOTAL: 6,297,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 453.3 D B: .500 De/Dt: 38.0 / 10.0
GAS: 1,295.0 D B: 1.000 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 18 EQ SCH#: 41 VAL: 231,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,335,660
LAST YR RI VAL: 9,868,990
LAST YR 8/8 VAL: 30,204,650

LAST YR OIL PROD: 189,999
LAST YR GAS PROD: 569,337
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: CHILD W#13H,15H,16H
REMARKS2: API 255.33959 P#789144
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2025 MNRLCFOX

LEASE#, NAME.....: 278 - BEST-HUTH UNIT AC W#1H FULL WI DECIMAL = .745526 #WELLS: 1
RRC#, WELL#.....: 11004 - 1H RRC DIST..: 02 FULL RI DECIMAL = .254474 DEPTH: 11476
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	402	19,298	0	64.08	5.72	5.72	.00	19205
2	352	17,335	0	65.20	5.68	5.68	.00	17110
3	312	15,602	0	66.35	5.64	5.64	.00	15433
	1,066	52,235	0					51,748

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	128,890
01	KARNES COUNTY	1.000000	128,890
02	KARNES COUNTY ROAD &	1.000000	128,890
03	KARNES COUNTY HOSPIT	1.000000	128,890
30	KARNES CITY ISD (KAR	1.000000	128,890

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	82295	0	101500	75000	26,500	24,604	32307
2	73407	0	90517	75000	15,517	12,420	25052
3	65603	0	81036	75000	6,036	4,165	19505
	221305	0	273053	225000	48,053	41,189	76864

$/BBLRESV: 9.82 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 7,806 RI OIL VAL: 14,567
WI PAYOUT: .0 GAS VAL: 33,383 GAS VAL: 62,297
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 128,890 WI TOTAL: 52,030 RI TOTAL: 76,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 56.0 D B: 1.000 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 486,580
LAST YR RI VAL: 310,980
LAST YR 8/8 VAL: 797,560

LAST YR OIL PROD: 488
LAST YR GAS PROD: 8,823

REMARKS1:
REMARKS2: API 255.33896 P#786765
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 357 - POP UNIT W#1H-11H(CHILD 4H,6H) FULL WI DECIMAL = .765051 #WELLS: 11
RRC#, WELL#.....: 11009 - RRC DIST..: 02 FULL RI DECIMAL = .234949 DEPTH: 10476
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	14,337,850
01	KARNES COUNTY	1.000000	14,337,850
02	KARNES COUNTY ROAD &	1.000000	14,337,850
03	KARNES COUNTY HOSPIT	1.000000	14,337,850
30	KARNES CITY ISD (KAR	1.000000	14,337,850
40	ECLETO CREEK WATERSH	.130000	1,863,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	85,826	159,860	0	61.96	3.76	5.29	.00	4068372
2	65,228	125,303	0	63.05	3.74	5.26	.00	3146368
3	49,578	103,062	0	64.16	3.71	5.22	.00	2433569
4	37,686	87,539	0	65.30	3.68	5.18	.00	1882711
5	28,647	76,083	0	66.44	3.65	5.14	.00	1456127
6	21,777	67,286	0	67.62	3.62	5.10	.00	1126584
7	16,555	60,310	0	67.62	3.62	5.10	.00	856436
8	12,588	54,279	0	67.62	3.62	5.10	.00	651212
9	9,569	48,851	0	67.62	3.62	5.10	.00	495031
	327,454	782,573	0					16,116,410

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	459852	0	4528224	505219	4,023,005	3,751,452	1356270
2	358528	0	3504896	505219	2,999,677	2,432,349	921071
3	292525	0	2726094	505219	2,220,875	1,565,961	629688
4	246456	0	2129167	505219	1,623,948	995,708	432861
5	212457	0	1668584	505219	1,163,365	620,260	298926
6	186348	0	1312932	505219	807,713	374,472	207512
7	167028	0	1023464	505219	518,245	208,931	143064
8	150325	0	801537	505219	296,318	103,877	99197
9	135292	0	630323	505219	125,104	38,137	69133
	2208811	0	18325221	454697	13,778,250	10,091,147	4157722

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
505,219			

$/BBLRESV: 35.43 EQUIP VAL: 88,988
$/BBLPROD: 0 WI OIL VAL: 8,874,821 RI OIL VAL: 3,656,575
WI PAYOUT: 3.6 GAS VAL: 1,216,316 GAS VAL: 501,143
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,337,850 WI TOTAL: 10,180,130 RI TOTAL: 4,157,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 268.9 D B: .001 De/Dt: 24.0 /
GAS: 504.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 41 VAL: 141,460
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,166,320
LAST YR RI VAL: 6,055,800
LAST YR 8/8 VAL: 21,222,120

LAST YR OIL PROD: 102,535
LAST YR GAS PROD: 195,097

REMARKS1:
REMARKS2: API 255.34557 P#805124
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 439 - YANTA ET AL (9 WELLS) FULL WI DECIMAL = .750024 #WELLS: 10
RRC#, WELL#.....: 11025 - RRC DIST..: 02 FULL RI DECIMAL = .249976 DEPTH: 11000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	15,552,470
01	KARNES COUNTY	1.000000	15,552,470
02	KARNES COUNTY ROAD &	1.000000	15,552,470
03	KARNES COUNTY HOSPIT	1.000000	15,552,470
30	KARNES CITY ISD (KAR	1.000000	15,552,470
40	ECLETO CREEK WATERSH	1.000000	15,552,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	103,182	898,604	0	63.58	1.87	4.74	.00	4920391
2	71,485	629,833	0	64.71	1.86	4.71	.00	3469457
3	52,447	474,221	0	65.85	1.84	4.67	.00	2590309
4	40,123	374,386	0	67.00	1.83	4.64	.00	2016245
5	31,685	305,715	0	68.19	1.81	4.60	.00	1620502
6	25,652	256,034	0	69.39	1.80	4.57	.00	1335037
	324,574	2,938,793	0					15,951,941

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1260332	0	6180723	1579361	4,601,362	4,309,590	2544332
2	878645	0	4348102	1579361	2,768,741	2,274,714	1579997
3	654446	0	3244755	1579361	1,665,394	1,200,200	1043878
4	513861	0	2530106	1579361	950,745	601,032	721236
5	415021	0	2035523	1579361	456,162	252,956	514438
6	345657	0	1680694	1579361	101,333	49,292	376533
	4067962	0	20019903	947616	10,543,737	8,687,784	6780414

$/BBLRESV: 28.44 EQUIP VAL: 84,285
$/BBLPROD: 0 WI OIL VAL: 6,922,461 RI OIL VAL: 5,402,661
WI PAYOUT: 2.8 GAS VAL: 1,765,314 GAS VAL: 1,377,746
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,552,470 WI TOTAL: 8,772,060 RI TOTAL: 6,780,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,579,361			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 345.4 D B: .500 De/Dt: 33.0 / 10.0
GAS: 3,016.0 D B: .700 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,073,780
LAST YR RI VAL: 10,542,430
LAST YR 8/8 VAL: 27,616,210

LAST YR OIL PROD: 140,020
LAST YR GAS PROD: 1,172,399

REMARKS1: COMP 1.28.15
REMARKS2: API 255.34095 P#793575
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 466 - LEONARD UNIT 1-13H,15H,17H,20H FULL WI DECIMAL = .763380 #WELLS: 20
RRC#, WELL#.....: 11027 - RRC DIST..: 02 FULL RI DECIMAL = .236620 DEPTH: 10527
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	15,012,150
01	KARNES COUNTY	1.000000	15,012,150
02	KARNES COUNTY ROAD &	1.000000	15,012,150
03	KARNES COUNTY HOSPIT	1.000000	15,012,150
30	KARNES CITY ISD (KAR	1.000000	15,012,150

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	116,839	270,690	0	61.96	5.26	5.26	.00	5526371
2	85,346	203,418	0	63.05	5.22	5.22	.00	4107798
3	64,056	163,013	0	64.16	5.18	5.18	.00	3137364
4	49,186	136,028	0	65.30	5.14	5.14	.00	2451859
5	38,508	116,725	0	66.44	5.10	5.10	.00	1953086
6	30,659	102,222	0	67.62	5.07	5.07	.00	1582610
	384,594	992,096	0					18,759,088

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1086923	0	6613294	1800001	4,813,293	4,488,396	1919898
2	810589	0	4918387	1800001	3,118,386	2,528,606	1252501
3	644604	0	3781968	1800001	1,981,967	1,397,505	844822
4	533743	0	2985602	1800001	1,185,601	726,939	585028
5	454438	0	2407524	1800001	607,523	323,907	413816
6	395634	0	1978244	1800001	178,243	82,637	298271
	3925931	0	22685019	1080000	611,885,013	9,547,990	5314336

$/BBLRESV: 26.89 EQUIP VAL: 149,841
$/BBLPROD: 0 WI OIL VAL: 7,895,586 RI OIL VAL: 4,394,621
WI PAYOUT: 2.9 GAS VAL: 1,652,394 GAS VAL: 919,710
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,012,150 WI TOTAL: 9,697,820 RI TOTAL: 5,314,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,800,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 376.6 D B: .300 De/Dt: 28.0 / 10.0
GAS: 878.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 16 EQ SCH#: 41 VAL: 205,760
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,341,330
LAST YR RI VAL: 8,545,420
LAST YR 8/8 VAL: 25,886,750

LAST YR OIL PROD: 146,082
LAST YR GAS PROD: 423,545

REMARKS1:
REMARKS2: API 255.34165 P#796402
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 447 - CULBERSON-HUGHES W#2H-4H,301H FULL WI DECIMAL = .746387 #WELLS: 4
RRC#, WELL#.....: 11041 - RRC DIST..: 02 FULL RI DECIMAL = .253613 DEPTH: 12700
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,978,600
01	KARNES COUNTY	1.000000	1,978,600
02	KARNES COUNTY ROAD &	1.000000	1,978,600
03	KARNES COUNTY HOSPIT	1.000000	1,978,600
30	KARNES CITY ISD (KAR	1.000000	1,978,600
42	ESCONDIDO WATERSHED	1.000000	1,978,600

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,313	34,693	0	64.08	4.03	4.03	.00	493255
2	8,868	26,967	0	65.20	4.00	4.00	.00	431556
3	7,779	22,061	0	66.35	3.96	3.96	.00	385238
4	6,927	18,668	0	67.52	3.94	3.94	.00	349093
5	6,234	16,181	0	68.71	3.91	3.91	.00	319706
6	5,611	14,278	0	69.92	3.88	3.88	.00	292823
7	5,050	12,778	0	69.92	3.88	3.88	.00	263546
8	4,545	11,500	0	69.92	3.88	3.88	.00	237192
9	4,091	10,350	0	69.92	3.88	3.88	.00	213499
10	3,682	9,315	0	69.92	3.88	3.88	.00	192154
11	3,314	8,384	0	69.92	3.88	3.88	.00	172949
	66,414	185,175	0					3,351,011

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
193,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	104354	0	597609	193000	404,609	375,671	189354
2	80511	0	512067	193000	319,067	255,385	141087
3	65206	0	450444	193000	257,444	177,639	107920
4	54898	0	403991	193000	210,991	125,506	84167
5	47222	0	366928	193000	173,928	89,189	66473
6	41349	0	334172	193000	141,172	62,406	52643
7	37005	0	300551	193000	107,551	40,987	41171
8	33304	0	270496	193000	77,496	25,459	32220
9	29973	0	243472	193000	50,472	14,295	25219
10	26976	0	219130	193000	26,130	6,379	19738
11	24280	0	197229	193000	4,229	890	15448
	545078	0	3896089	2123000	1,773,089	1,173,806	775440

$/BBLRESV: 20.37 EQUIP VAL: 29,351
$/BBLPROD: 0 WI OIL VAL: 1,009,586 RI OIL VAL: 666,953
WI PAYOUT: 4.1 GAS VAL: 164,219 GAS VAL: 108,486
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,978,600 WI TOTAL: 1,203,160 RI TOTAL: 775,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.7 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 110.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,036,710
LAST YR RI VAL: 686,190
LAST YR 8/8 VAL: 1,722,900

LAST YR OIL PROD: 12,950
LAST YR GAS PROD: 44,941

REMARKS1:
REMARKS2: API 255.34098 P#793579
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 459 - LUNA UNIT W#9H,10H-11H,13H,15H FULL WI DECIMAL = .749940 #WELLS: 5
RRC#, WELL#.....: 11049 - RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 12000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,651,030
01	KARNES COUNTY	1.000000	1,651,030
02	KARNES COUNTY ROAD &	1.000000	1,651,030
03	KARNES COUNTY HOSPIT	1.000000	1,651,030
30	KARNES CITY ISD (KAR	.880000	1,452,910
31	KENEDY ISD	.120000	198,120
42	ESCONDIDO WATERSHED	1.000000	1,651,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,053	40,531	0	64.08	4.75	4.75	.00	867558
2	13,871	27,928	0	65.20	4.72	4.72	.00	678238
3	11,267	21,328	0	66.35	4.68	4.68	.00	560629
4	9,487	17,259	0	67.52	4.65	4.65	.00	480383
	52,678	107,045	0					2,586,808

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	144380	0	1011938	500000	511,938	475,325	314644
2	98854	0	777092	500000	277,092	221,788	210108
3	74855	0	635484	500000	135,484	93,485	149410
4	60186	0	540569	500000	40,569	24,132	110516
	378275	0	2965083	2000000	965,083	814,730	784678

$/BBLRESV: 17.99 EQUIP VAL: 51,625
$/BBLPROD: 0 WI OIL VAL: 710,789 RI OIL VAL: 684,571
WI PAYOUT: 2.6 GAS VAL: 103,940 GAS VAL: 100,106
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,651,030 WI TOTAL: 866,350 RI TOTAL: 784,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.7 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 140.0 D B: 1.000 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,438,220
LAST YR RI VAL: 1,067,160
LAST YR 8/8 VAL: 2,505,380

LAST YR OIL PROD: 26,360
LAST YR GAS PROD: 62,806

REMARKS1:
REMARKS2: API 255.34146 P#795552
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 9911067 - MOCZYGEMBA UNIT FULL WI DECIMAL = .764457 #WELLS: 9
RRC#, WELL#.....: 11067 - RRC DIST..: 02 FULL RI DECIMAL = .235543 DEPTH: 10650
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000001	7,370,780
01	KARNES COUNTY	1.000001	7,370,780
02	KARNES COUNTY ROAD &	1.000001	7,370,780
03	KARNES COUNTY HOSPIT	1.000001	7,370,780
30	KARNES CITY ISD (KAR	1.000001	7,370,780
40	ECLETO CREEK WATERSH	1.000001	7,370,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	69,650	100,821	0	63.58	1.87	4.24	.00	3385281
2	55,164	79,355	0	64.71	1.86	4.21	.00	2728853
3	45,679	65,448	0	65.85	1.84	4.17	.00	2299458
4	38,982	55,691	0	67.00	1.83	4.15	.00	1996604
5	33,999	48,472	0	68.19	1.81	4.11	.00	1772311
6	30,150	42,911	0	69.39	1.80	4.09	.00	1599327
	273,624	392,698	0					13,781,834

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	144127	0	3529408	1580001	1,949,407	1,817,822	1071230
2	112834	0	2841687	1580001	1,261,686	1,023,064	755433
3	92059	0	2391517	1580001	811,516	572,208	556926
4	77909	0	2074513	1580001	494,512	303,205	423319
5	67069	0	1839380	1580001	259,379	138,290	328839
6	59047	0	1658374	1580001	78,373	36,336	259812
	553045	0	14334879	9480006	4,854,873	3,890,925	3395559

$/BBLRESV: 17.88 EQUIP VAL: 84,285
$/BBLPROD: 0 WI OIL VAL: 3,740,809 RI OIL VAL: 3,264,555
WI PAYOUT: 2.9 GAS VAL: 150,112 GAS VAL: 131,001
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,370,770 WI TOTAL: 3,975,210 RI TOTAL: 3,395,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,580,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 218.1 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 317.0 D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,891,470
LAST YR RI VAL: 3,667,630
LAST YR 8/8 VAL: 8,559,100

LAST YR OIL PROD: 81,702
LAST YR GAS PROD: 155,243

REMARKS1:
REMARKS2: API 255.34217 P#797058
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 990900 - KARNES CITY NW UNIT FULL WI DECIMAL = .726938 #WELLS: 6
RRC#, WELL#.....: 11069 - RRC DIST..: 02 FULL RI DECIMAL = .273062 DEPTH: 13400
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000066	9,324,930
01	KARNES COUNTY	1.000066	9,324,930
02	KARNES COUNTY ROAD &	1.000066	9,324,930
03	KARNES COUNTY HOSPIT	1.000066	9,324,930
10	CITY OF KARNES CITY	.909941	8,484,570
30	KARNES CITY ISD (KAR	1.000066	9,324,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	52,542	82,998	0	64.08	5.66	5.66	.00	2447521
2	41,744	60,204	0	65.20	5.62	5.62	.00	1978514
3	34,637	47,269	0	66.35	5.57	5.57	.00	1670623
4	29,602	38,921	0	67.52	5.53	5.53	.00	1452951
5	25,843	33,082	0	68.71	5.50	5.50	.00	1290804
6	22,936	28,771	0	69.92	5.45	5.45	.00	1165780
7	20,615	25,454	0	69.92	5.45	5.45	.00	1047809
8	18,554	22,821	0	69.92	5.45	5.45	.00	943054
9	16,699	20,539	0	69.92	5.45	5.45	.00	848769
10	15,029	18,485	0	69.92	5.45	5.45	.00	763887
11	13,526	16,637	0	69.92	5.45	5.45	.00	687493
	291,727	395,181	0					14,297,205

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	341493	0	2789014	707500	2,081,514	1,941,011	981215
2	245957	0	2224471	707500	1,516,971	1,230,067	686492
3	191394	0	1862017	707500	1,154,517	814,062	504062
4	156461	0	1609412	707500	901,912	552,998	382177
5	132267	0	1423071	707500	715,571	381,514	296425
6	113985	0	1279765	707500	572,265	265,314	233837
7	100844	0	1148653	707500	441,153	177,851	184109
8	90413	0	1033467	707500	325,967	114,271	145301
9	81372	0	930141	707500	222,641	67,870	114716
10	73234	0	837121	707500	129,621	34,360	90565
11	65913	0	753406	707500	45,906	10,581	71498
	1593333	0	15890538	7782500	8,108,038	5,589,899	3690397

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
707,500			

$/BBLRESV: 23.72 EQUIP VAL: 44,027
$/BBLPROD: 0 WI OIL VAL: 5,029,400 RI OIL VAL: 3,320,361
WI PAYOUT: 4.0 GAS VAL: 560,494 GAS VAL: 370,032
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,324,310 WI TOTAL: 5,633,920 RI TOTAL: 3,690,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.2 D B: 1.000 De/Dt: 22.7 / 10.0
GAS: 276.0 D B: 1.000 De/Dt: 31.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,152,380
LAST YR RI VAL: 2,973,100
LAST YR 8/8 VAL: 7,125,480

LAST YR OIL PROD: 58,621
LAST YR GAS PROD: 112,463

REMARKS1:
REMARKS2: API 255.343106 P#793787
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 524 - CHILDRENS-WESTIN UNIT(6 WELLS) FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 11093 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11855
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,531,630
01	KARNES COUNTY	1.000000	2,531,630
02	KARNES COUNTY ROAD &	1.000000	2,531,630
03	KARNES COUNTY HOSPIT	1.000000	2,531,630
30	KARNES CITY ISD (KAR	.550000	1,392,390
31	KENEDY ISD	.450000	1,139,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,444	160,931	0	64.08	5.35	5.35	.00	453879
2	8,030	136,855	0	65.20	5.30	5.30	.00	392667
3	6,984	119,053	0	66.35	5.27	5.27	.00	347541
4	6,180	105,356	0	67.52	5.22	5.22	.00	312955
5	5,542	94,484	0	68.71	5.19	5.19	.00	285593
6	4,988	85,036	0	69.92	5.15	5.15	.00	261571
7	4,489	76,532	0	69.92	5.15	5.15	.00	235403
	45,657	778,247	0					2,289,609

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	645736	0	1099615	529000	570,615	529,805	341797
2	543999	0	936666	529000	407,666	326,300	253171
3	470557	0	818098	529000	289,098	199,480	192283
4	412469	0	725424	529000	196,424	116,841	148263
5	367779	0	653372	529000	124,372	63,777	116118
6	328452	0	590023	529000	61,023	26,976	91182
7	295605	0	531008	529000	2,008	765	71358
	3064597	0	5354206	3703000	1,651,206	1,263,944	1214172

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
529,000			

$/BBLRESV: 15.78 EQUIP VAL: 53,514
$/BBLPROD: 0 WI OIL VAL: 540,498 RI OIL VAL: 519,214
WI PAYOUT: 3.3 GAS VAL: 723,445 GAS VAL: 694,957
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,531,630 WI TOTAL: 1,317,460 RI TOTAL: 1,214,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.3 D B: 1.000 De/Dt: 16.1 / 10.0
GAS: 482.0 D B: 1.000 De/Dt: 16.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 504,670
LAST YR RI VAL: 688,920
LAST YR 8/8 VAL: 1,193,590

LAST YR OIL PROD: 12,096
LAST YR GAS PROD: 100,895

REMARKS1:
REMARKS2: API 255.34059 P#792618
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 440 - ANNIE TRIAL ETAL #103,107,109H FULL WI DECIMAL = .753749 #WELLS: 3
RRC#, WELL#.....: 11108 - RRC DIST..: 02 FULL RI DECIMAL = .246251 DEPTH: 11000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,976,440
01	KARNES COUNTY	1.000000	1,976,440
02	KARNES COUNTY ROAD &	1.000000	1,976,440
03	KARNES COUNTY HOSPIT	1.000000	1,976,440
30	KARNES CITY ISD (KAR	1.000000	1,976,440
40	ECLETO CREEK WATERSH	1.000000	1,976,440

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,042	143,715	0	63.58	1.87	4.27	.00	864633
2	13,848	124,853	0	64.71	1.86	4.24	.00	675438
3	11,240	110,369	0	65.85	1.84	4.20	.00	557890
4	9,460	98,902	0	67.00	1.83	4.17	.00	477741
	52,590	477,839	0					2,575,702

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	202568	0	1067201	543501	523,700	486,245	404325
2	175041	0	850479	543501	306,978	245,709	284637
3	153071	0	710961	543501	167,460	115,549	209004
4	136422	0	614163	543501	70,662	42,033	157968
	667102	0	3242804	2174004	1,068,800	889,536	1055934

$/BBLRESV:	17.82	EQUIP VAL:	30,975		
$/BBLPROD:	0	WI OIL VAL:	706,542	RI OIL VAL:	838,709
WI PAYOUT:	2.5	GAS VAL:	182,993	GAS VAL:	217,224
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
			920,510		1,055,930
8/8 VALUE:	1,976,440	WI TOTAL:		RI TOTAL:	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
543,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.7 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 425.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,433,310
LAST YR RI VAL: 1,219,660
LAST YR 8/8 VAL: 2,652,970

LAST YR OIL PROD: 22,481
LAST YR GAS PROD: 166,874

REMARKS1:
REMARKS2: API 255.34409 P#801453
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 526 - KOLODZIEJ-PAWELEK W#106,108H FULL WI DECIMAL = .750602 #WELLS: 3
RRC#, WELL#.....: 11111 - RRC DIST..: 02 FULL RI DECIMAL = .249398 DEPTH: 11000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	153,960
01	KARNES COUNTY	1.000000	153,960
02	KARNES COUNTY ROAD &	1.000000	153,960
03	KARNES COUNTY HOSPIT	1.000000	153,960
30	KARNES CITY ISD (KAR	.570000	87,750
33	FALLS CITY ISD (KARN	.430000	66,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,963	7,195	0	63.58	1.87	4.54	.00	332297
	6,963	7,195	0					332,297

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10099	0	342396	322001	20,395	19,019	111039
	10099	0	342396	322001	20,395	19,019	111039

$/BBLRESV: 3.53 EQUIP VAL: 23,905
$/BBLPROD: 0 WI OIL VAL: 18,458 RI OIL VAL: 107,764
WI PAYOUT: .0 GAS VAL: 561 GAS VAL: 3,275
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 153,960 WI TOTAL: 42,920 RI TOTAL: 111,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
322,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.2 D B: 1.290 De/Dt: 40.5 / 10.0
GAS: 27.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,733,410
LAST YR RI VAL: 2,574,800
LAST YR 8/8 VAL: 7,308,210

LAST YR OIL PROD: 25,973
LAST YR GAS PROD: 57,861

REMARKS1:
REMARKS2: API 255.34157 P#796122
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 729 - BROCKMAN ET AL UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11114 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10111
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
33	FALLS CITY ISD (KARN	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
280,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 449 - DAVIDSON OXFORD UNIT W#1H-7H FULL WI DECIMAL = .745086 #WELLS: 7
RRC#, WELL#.....: 11123 - RRC DIST..: 02 FULL RI DECIMAL = .254914 DEPTH: 12100
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	17,091,280
01	KARNES COUNTY	1.000000	17,091,280
02	KARNES COUNTY ROAD &	1.000000	17,091,280
03	KARNES COUNTY HOSPIT	1.000000	17,091,280
30	KARNES CITY ISD (KAR	.050000	854,560
33	FALLS CITY ISD (KARN	.950000	16,236,720
42	ESCONDIDO WATERSHED	.050000	854,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	70,392	60,362	0	64.08	5.93	5.93	.00	3360874
2	62,530	46,329	0	65.20	5.89	5.89	.00	3037683
3	56,250	37,608	0	66.35	5.85	5.85	.00	2780801
4	50,625	31,653	0	67.52	5.80	5.80	.00	2546853
5	45,563	27,327	0	68.71	5.76	5.76	.00	2332591
6	41,007	24,046	0	69.92	5.71	5.71	.00	2136318
7	36,906	21,466	0	69.92	5.71	5.71	.00	1922670
8	33,215	19,319	0	69.92	5.71	5.71	.00	1730382
9	29,894	17,387	0	69.92	5.71	5.71	.00	1557370
10	26,905	15,648	0	69.92	5.71	5.71	.00	1401654
11	24,215	14,083	0	69.92	5.71	5.71	.00	1261515
12	21,794	12,675	0	69.92	5.71	5.71	.00	1135389
13	19,615	11,408	0	69.92	5.71	5.71	.00	1021871
14	17,654	10,267	0	69.92	5.71	5.71	.00	919710
15	15,889	9,240	0	69.92	5.71	5.71	.00	827760
16	14,300	8,316	0	69.92	5.71	5.71	.00	744979
17	12,870	7,484	0	69.92	5.71	5.71	.00	670481
	579,624	374,618	0					29,388,901

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	266701	0	3627575	700000	2,927,575	2,741,937	1167519
2	203317	0	3241000	700000	2,541,000	2,087,609	923104
3	163924	0	2944725	700000	2,244,725	1,617,706	742223
4	136788	0	2683641	700000	1,983,641	1,253,999	598604
5	117279	0	2449870	700000	1,749,870	970,356	483588
6	102302	0	2238620	700000	1,538,620	748,431	391057
7	91326	0	2013996	700000	1,313,996	560,682	311344
8	82192	0	1812574	700000	1,112,574	416,426	247965
9	73972	0	1631342	700000	931,342	305,788	197498
10	66573	0	1468227	700000	768,227	221,257	157302
11	59915	0	1321430	700000	621,430	156,998	125290
12	53925	0	1189314	700000	489,314	108,437	99787
13	48535	0	1070406	700000	370,406	72,007	79480
14	43680	0	963390	700000	263,390	44,913	63303
15	39311	0	867071	700000	167,071	24,990	50421
16	35380	0	780359	700000	80,359	10,544	40157
17	31840	0	702321	700000	2,321	267	31984
	1616960	0	31005861	11900000	19,105,861	11,342,347	5710626

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 205.5 D B: 1.000 De/Dt: 11.8 / 10.0
GAS: 193.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,189,600
LAST YR RI VAL: 5,177,760
LAST YR 8/8 VAL: 14,367,360

LAST YR OIL PROD: 86,445
LAST YR GAS PROD: 89,898

REMARKS1:
REMARKS2: API 255.34116 P#794262
MC1:
MC2:

$/BBLRESV: 24.89 EQUIP VAL: 38,329
$/BBLPROD: 0 WI OIL VAL: 10,750,832 RI OIL VAL: 5,412,811
WI PAYOUT: 5.0 GAS VAL: 591,503 GAS VAL: 297,809
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,091,280 WI TOTAL: 11,380,660 RI TOTAL: 5,710,620

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2025 MNRLCFOX

LEASE#, NAME.....: 730 - CANDLEBOX UNIT W#102H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11134 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10263
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,120	13,966	0	63.58	1.77	1.77	.00	387202
2	6,226	10,272	0	64.71	1.76	1.76	.00	302163
3	5,050	8,128	0	65.85	1.74	1.74	.00	249407
	19,396	32,366	0					938,772

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	557,710
01	KARNES COUNTY	1.000000	557,710
02	KARNES COUNTY ROAD &	1.000000	557,710
03	KARNES COUNTY HOSPIT	1.000000	557,710
33	FALLS CITY ISD (KARN	1.000000	557,710

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18540	0	405742	223167	182,575	170,251	126671
2	13559	0	315722	223167	92,555	75,050	86462
3	10607	0	260014	223167	36,847	25,981	62462
	42706	0	981478	669501	311,977	271,282	275595

$/BBLRESV: 17.84 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 259,478 RI OIL VAL: 263,603
WI PAYOUT: 2.2 GAS VAL: 11,804 GAS VAL: 11,991
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 557,710 WI TOTAL: 282,120 RI TOTAL: 275,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
223,167			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.0 D B: 1.000 De/Dt: 26.1 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 277,500
LAST YR RI VAL: 281,950
LAST YR 8/8 VAL: 559,450

LAST YR OIL PROD: 9,909
LAST YR GAS PROD: 19,635

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 600 - LABUS PITTMAN W1H-6H,501H-502H FULL WI DECIMAL = .712500 #WELLS: 8
RRC#, WELL#.....: 11138 - RRC DIST..: 02 FULL RI DECIMAL = .287500 DEPTH: 10945
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	15,768,840
01	KARNES COUNTY	1.000000	15,768,840
02	KARNES COUNTY ROAD &	1.000000	15,768,840
03	KARNES COUNTY HOSPIT	1.000000	15,768,840
30	KARNES CITY ISD (KAR	.580000	9,145,930
33	FALLS CITY ISD (KARN	.420000	6,622,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	70,246	129,029	0	64.08	5.78	5.78	.00	3207222
2	57,453	97,479	0	65.20	5.74	5.74	.00	2668979
3	48,610	78,364	0	66.35	5.70	5.70	.00	2298007
4	42,128	65,531	0	67.52	5.65	5.65	.00	2026694
5	37,175	56,314	0	68.71	5.61	5.61	.00	1819935
6	33,263	49,373	0	69.92	5.57	5.57	.00	1657096
7	29,937	43,957	0	69.92	5.57	5.57	.00	1491402
8	26,943	39,561	0	69.92	5.57	5.57	.00	1342246
9	24,249	35,605	0	69.92	5.57	5.57	.00	1208037
10	21,824	32,045	0	69.92	5.57	5.57	.00	1087228
11	19,642	28,841	0	69.92	5.57	5.57	.00	978525
12	17,678	25,957	0	69.92	5.57	5.57	.00	880683
13	15,910	23,361	0	69.92	5.57	5.57	.00	792604
14	14,319	21,025	0	69.92	5.57	5.57	.00	713344
15	12,887	18,923	0	69.92	5.57	5.57	.00	642005
16	11,598	17,031	0	69.92	5.57	5.57	.00	577789
17	10,438	15,328	0	69.92	5.57	5.57	.00	520000
	494,300	777,724	0					23,911,796

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
576,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	531374	0	3738596	576000	3,162,596	2,936,407	1406728
2	398665	0	3067644	576000	2,491,644	1,994,337	1003713
3	318256	0	2616263	576000	2,040,263	1,407,801	744375
4	263803	0	2290497	576000	1,714,497	1,019,851	566686
5	225094	0	2045029	576000	1,469,029	753,304	439956
6	195943	0	1853039	576000	1,277,039	564,528	346657
7	174449	0	1665851	576000	1,089,851	415,331	270992
8	157003	0	1499249	576000	923,249	303,306	212075
9	141303	0	1349340	576000	773,340	219,018	165976
10	127175	0	1214403	576000	638,403	155,867	129895
11	114459	0	1092984	576000	516,984	108,810	101657
12	103014	0	983697	576000	407,697	73,972	79561
13	92711	0	885315	576000	309,315	48,380	62262
14	83440	0	796784	576000	220,784	29,771	48728
15	75098	0	717103	576000	141,103	16,402	38135
16	67590	0	645379	576000	69,379	6,952	29843
17	60831	0	580831	576000	4,831	417	23355
	3130208	0	27042004	979200	17,250,004	10,054,454	5670594

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 215.5 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 417.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,676,120
LAST YR RI VAL: 5,634,520
LAST YR 8/8 VAL: 15,310,640

LAST YR OIL PROD: 64,795
LAST YR GAS PROD: 95,147

REMARKS1:
REMARKS2: API 255.34638 P#807669
MC1:
MC2:

$/BBLRESV: 25.24 EQUIP VAL: 43,804
$/BBLPROD: 0 WI OIL VAL: 8,890,611 RI OIL VAL: 5,014,200
WI PAYOUT: 4.5 GAS VAL: 1,163,833 GAS VAL: 656,388
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,768,840 WI TOTAL: 10,098,250 RI TOTAL: 5,670,590

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 525 - MURPHY-SINCLAIR UNIT W#6HR FULL WI DECIMAL = .734729 #WELLS: 1
RRC#, WELL#.....: 11140 - 6HR RRC DIST..: 02 FULL RI DECIMAL = .265271 DEPTH: 12281
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,420	5,705	0	64.08	4.87	4.87	.00	113937
2	1,917	4,477	0	65.20	4.83	4.83	.00	91833
3	1,587	3,683	0	66.35	4.80	4.80	.00	77365
	5,924	13,865	0					283,135

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	169,850
01	KARNES COUNTY	1.000000	169,850
02	KARNES COUNTY ROAD &	1.000000	169,850
03	KARNES COUNTY HOSPIT	1.000000	169,850
30	KARNES CITY ISD (KAR	1.000000	169,850
42	ESCONDIDO WATERSHED	1.000000	169,850

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	20413	0	134350	88500	45,850	42,571	45233
2	15888	0	107721	88500	19,221	15,385	31536
3	12989	0	90354	88500	1,854	1,279	23002
	49290	0	332425	265500	66,925	59,235	99771

$/BBLRESV: 11.59 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 50,452 RI OIL VAL: 84,977
WI PAYOUT: .0 GAS VAL: 8,783 GAS VAL: 14,793
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 169,850 WI TOTAL: 70,080 RI TOTAL: 99,770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
88,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.6 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 18.0 D B: 1.000 De/Dt: 23.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,020
LAST YR RI VAL: 67,550
LAST YR 8/8 VAL: 111,570

LAST YR OIL PROD: 2,878
LAST YR GAS PROD: 12,620

REMARKS1:
REMARKS2: API 255.34228 P#798180
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 754 - CONRAD UNIT W#103H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11142 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
33	FALLS CITY ISD (KARN	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
283,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: 1.000 De/Dt: 19.3 / 5.0
GAS: 21.0 D B: 1.000 De/Dt: 39.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,540
LAST YR RI VAL: 96,270
LAST YR 8/8 VAL: 134,810

LAST YR OIL PROD: 3,968
LAST YR GAS PROD: 18,051

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 531 - BISHOP BROGAN SA 6 W#6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11149 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11047
OPERATOR#, AGENT#: 101300 - 40
OPERATOR NAME....: TBM CATARINA, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

$/BBLRESV:	.00	EQUIP VAL:	0
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.0 / 9.0
GAS: D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,840
LAST YR RI VAL: 86,130
LAST YR 8/8 VAL: 96,970

LAST YR OIL PROD: 1,421
LAST YR GAS PROD: 1,972

REMARKS1:
REMARKS2: API 255.34198 P#797514
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 527 - BISHOP BROGAN SA 2 W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11150 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11058
OPERATOR#, AGENT#: 101300 - 40
OPERATOR NAME....: TBM CATARINA, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,009	1,818	0	64.08	4.58	4.58	.00	144613
2	2,189	1,336	0	65.20	4.54	4.54	.00	107042
3	1,719	1,055	0	66.35	4.52	4.52	.00	85542
4	1,416	872	0	67.52	4.48	4.48	.00	71706
5	1,205	743	0	68.71	4.45	4.45	.00	62097
	9,538	5,824	0					471,000

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	267,760
01	KARNES COUNTY	1.000000	267,760
02	KARNES COUNTY ROAD &	1.000000	267,760
03	KARNES COUNTY HOSPIT	1.000000	267,760
30	KARNES CITY ISD (KAR	1.000000	267,760

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6245	0	150858	63000	87,858	80,203	46098
2	4549	0	111591	63000	48,591	36,965	28654
3	3576	0	89118	63000	26,118	16,557	19230
4	2930	0	74636	63000	11,636	6,147	13533
5	2480	0	64577	63000	1,577	694	9840
	19780	0	490780	315000	175,780	140,566	117355

$/BBLRESV: 18.86 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 134,901 RI OIL VAL: 112,625
WI PAYOUT: 2.5 GAS VAL: 5,665 GAS VAL: 4,730
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 267,760 WI TOTAL: 150,400 RI TOTAL: 117,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
63,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 6.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,330
LAST YR RI VAL: 44,550
LAST YR 8/8 VAL: 70,880

LAST YR OIL PROD: 5,424
LAST YR GAS PROD: 3,027

REMARKS1:
REMARKS2: API 255.34195 P#797506
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 528 - BISHOP BROGAN SA 3 W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11151 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11028
OPERATOR#, AGENT#: 101300 - 40
OPERATOR NAME....: TBM CATARINA, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	661,280
01	KARNES COUNTY	1.000000	661,280
02	KARNES COUNTY ROAD &	1.000000	661,280
03	KARNES COUNTY HOSPIT	1.000000	661,280
30	KARNES CITY ISD (KAR	1.000000	661,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,372	5,751	0	62.27	4.11	5.36	.00	250886
2	3,721	3,982	0	63.37	4.09	5.32	.00	176850
3	2,847	3,050	0	64.49	4.05	5.28	.00	137702
4	2,308	2,473	0	65.63	4.03	5.24	.00	113606
5	1,939	2,077	0	66.79	3.99	5.20	.00	97129
6	1,673	1,791	0	67.96	3.96	5.16	.00	85273
7	1,471	1,574	0	67.96	3.96	5.16	.00	74977
8	1,314	1,403	0	67.96	3.96	5.16	.00	66975
	20,645	22,101	0					1,003,398

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	17727	0	268613	68001	200,612	186,264	85170
2	12215	0	189065	68001	121,064	96,901	52095
3	9264	0	146966	68001	78,965	54,486	35204
4	7475	0	121081	68001	53,080	31,575	25206
5	6215	0	103344	68001	35,343	18,124	18702
6	5319	0	90592	68001	22,591	9,987	14249
7	4675	0	79652	68001	11,651	4,440	10894
8	4167	0	71142	68001	3,141	1,032	8461
	67057	0	1070455	544008	526,447	402,809	249981

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.05 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,001			

$/BBLRESV: 24.39 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 377,575 RI OIL VAL: 234,321
WI PAYOUT: 3.2 GAS VAL: 25,233 GAS VAL: 15,660
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 661,280 WI TOTAL: 411,300 RI TOTAL: 249,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.5 D B: 1.000 De/Dt: 35.5 / 10.0
GAS: 19.8 D B: 1.000 De/Dt: 35.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 51,720
LAST YR RI VAL: 129,860
LAST YR 8/8 VAL: 181,580

LAST YR OIL PROD: 3,275
LAST YR GAS PROD: 5,118

REMARKS1:
REMARKS2: API 255.34196 P#797510
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 529 - BISHOP BROGAN SA 4 W#4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11152 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11012
OPERATOR#, AGENT#: 101300 - 40
OPERATOR NAME....: TBM CATARINA, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,315	4,576	0	63.18	4.53	4.53	.00	109696
2	1,746	3,764	0	64.30	4.50	4.50	.00	84201
3	1,405	3,199	0	65.43	4.46	4.46	.00	68947
	5,466	11,539	0					262,844

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	156,020
01	KARNES COUNTY	1.000000	156,020
02	KARNES COUNTY ROAD &	1.000000	156,020
03	KARNES COUNTY HOSPIT	1.000000	156,020
30	KARNES CITY ISD (KAR	1.000000	156,020

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15547	0	125243	77501	47,742	44,327	38929
2	12704	0	96905	77501	19,404	15,531	26193
3	10701	0	79648	77501	2,147	1,482	18720
	38952	0	301796	232503	69,293	61,340	83842

$/BBLRESV: 13.03 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 53,423 RI OIL VAL: 73,021
WI PAYOUT: .0 GAS VAL: 7,917 GAS VAL: 10,821
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 156,020 WI TOTAL: 72,180 RI TOTAL: 83,840

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.15 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.5 D B: 1.000 De/Dt: 27.5 / 5.0
GAS: 14.0 D B: 1.000 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,970
LAST YR RI VAL: 64,450
LAST YR 8/8 VAL: 118,420

LAST YR OIL PROD: 2,491
LAST YR GAS PROD: 5,023

REMARKS1:
REMARKS2: API 255.34197 P#797512
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 530 - BISHOP BROGAN SA 5 W#5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11153 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11058
OPERATOR#, AGENT#: 101300 - 40
OPERATOR NAME....: TBM CATARINA, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
97,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.9 D B: 1.000 De/Dt: 20.6 / 5.0
GAS: 4.0 D B: 1.000 De/Dt: 21.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 241,590
LAST YR RI VAL: 280,900
LAST YR 8/8 VAL: 522,490

LAST YR OIL PROD: 4,377
LAST YR GAS PROD: 2,457

REMARKS1:
REMARKS2: API 255.34259 P#798781
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 532 - BISHOP BROGAN SA 7 W#7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11154 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11037
OPERATOR#, AGENT#: 101300 - 40
OPERATOR NAME....: TBM CATARINA, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 9.9 /
GAS: D B: 1.000 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,330
LAST YR RI VAL: 119,580
LAST YR 8/8 VAL: 129,910

LAST YR OIL PROD: 1,597
LAST YR GAS PROD: 2,841

REMARKS1:
REMARKS2: API 255.34199 P#797519
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 533 - BISHOP BROGAN SA 8 W#8H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11155 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11020
OPERATOR#, AGENT#: 101300 - 40
OPERATOR NAME....: TBM CATARINA, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,948	3,572	0	64.08	4.59	4.59	.00	93621
	1,948	3,572	0					93,621

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	50,960
01	KARNES COUNTY	1.000000	50,960
02	KARNES COUNTY ROAD &	1.000000	50,960
03	KARNES COUNTY HOSPIT	1.000000	50,960
30	KARNES CITY ISD (KAR	1.000000	50,960

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12297	0	105918	99000	6,918	6,368	32641
	12297	0	105918	99000	6,918	6,368	32641

$/BBLRESV: 3.85 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 5,629 RI OIL VAL: 28,851
WI PAYOUT: .0 GAS VAL: 739 GAS VAL: 3,790
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 50,960 WI TOTAL: 18,320 RI TOTAL: 32,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 4
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
99,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 11.0 D B: 1.000 De/Dt: 20.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 2,740
LAST YR GAS PROD: 4,983

REMARKS1:
REMARKS2: API 255.34201 P#797524
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/14/2025 MNRLCFOX

LEASE#, NAME.....: 725 - GUSSIE YANTA W#108H, 1010H FULL WI DECIMAL = .753750 #WELLS: 2
RRC#, WELL#.....: 11156 - RRC DIST..: 02 FULL RI DECIMAL = .246250 DEPTH: 10122
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,703,700
01	KARNES COUNTY	1.000000	2,703,700
02	KARNES COUNTY ROAD &	1.000000	2,703,700
03	KARNES COUNTY HOSPIT	1.000000	2,703,700
30	KARNES CITY ISD (KAR	1.000000	2,703,700
40	ECLETO CREEK WATERSH	1.000000	2,703,700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,403	63,312	0	63.58	1.87	3.35	.00	834011
2	13,132	51,250	0	64.71	1.86	3.33	.00	640515
3	10,549	43,057	0	65.85	1.84	3.30	.00	523594
4	8,816	37,126	0	67.00	1.83	3.27	.00	445219
5	7,573	32,632	0	68.19	1.81	3.26	.00	389239
6	6,638	29,108	0	69.39	1.80	3.23	.00	347185
7	5,908	26,197	0	69.39	1.80	3.23	.00	309004
8	5,317	23,577	0	69.39	1.80	3.23	.00	278094
9	4,785	21,219	0	69.39	1.80	3.23	.00	250268
10	4,307	19,097	0	69.39	1.80	3.23	.00	225268
	84,428	346,575	0					4,242,397

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	89239	0	923250	240001	683,249	634,384	302782
2	71851	0	712366	240001	472,365	378,085	203757
3	59716	0	583310	240001	343,309	236,887	145286
4	51210	0	496429	240001	256,428	152,533	107513
5	44519	0	433758	240001	193,757	99,357	81766
6	39492	0	386677	240001	146,676	64,839	63320
7	35543	0	344547	240001	104,546	39,841	49099
8	31988	0	310082	240001	70,081	23,023	38423
9	28789	0	279057	240001	39,056	11,061	30070
10	25910	0	251178	240001	11,177	2,729	23536
	478257	0	4720654	2400010	2,320,644	1,642,739	1045552

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 23.20 EQUIP VAL: 15,409
$/BBLPROD: 0 WI OIL VAL: 1,476,310 RI OIL VAL: 939,625
WI PAYOUT: 3.6 GAS VAL: 166,428 GAS VAL: 105,926
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,703,700 WI TOTAL: 1,658,150 RI TOTAL: 1,045,550

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
240,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.3 D B: 1.000 De/Dt: 27.6 / 10.0
GAS: 195.5 D B: 1.000 De/Dt: 20.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,906,780
LAST YR RI VAL: 1,439,570
LAST YR 8/8 VAL: 3,346,350

LAST YR OIL PROD: 19,256
LAST YR GAS PROD: 64,763

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2025 MNRLCFOX

LEASE#, NAME.....: 726 - GUSSIE YANTA W#9H,11H FULL WI DECIMAL = .753750 #WELLS: 2
RRC#, WELL#.....: 11158 - RRC DIST..: 02 FULL RI DECIMAL = .246250 DEPTH: 10335
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,653,870
01	KARNES COUNTY	1.000000	3,653,870
02	KARNES COUNTY ROAD &	1.000000	3,653,870
03	KARNES COUNTY HOSPIT	1.000000	3,653,870
30	KARNES CITY ISD (KAR	1.000000	3,653,870
40	ECLETO CREEK WATERSH	1.000000	3,653,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,329	19,682	0	63.58	1.87	3.38	.00	1118006
2	19,162	15,266	0	64.71	1.86	3.35	.00	934630
3	16,257	12,472	0	65.85	1.84	3.33	.00	806907
4	14,119	10,543	0	67.00	1.83	3.30	.00	713027
5	12,478	9,132	0	68.19	1.81	3.27	.00	641347
6	11,178	8,053	0	69.39	1.80	3.26	.00	584640
7	10,060	7,204	0	69.39	1.80	3.26	.00	526165
8	9,054	6,484	0	69.39	1.80	3.26	.00	473549
9	8,149	5,836	0	69.39	1.80	3.26	.00	426215
10	7,334	5,252	0	69.39	1.80	3.26	.00	383588
	131,120	99,924	0					6,608,074

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27742	0	1145748	365419	780,329	730,848	359011
2	21403	0	956033	365419	590,614	485,230	264682
3	17297	0	824204	365419	458,785	330,632	201745
4	14543	0	727570	365419	362,151	228,941	157460
5	12459	0	653806	365419	288,387	159,919	125131
6	10926	0	595566	365419	230,147	111,950	100825
7	9774	0	535939	365419	170,520	72,761	80285
8	8797	0	482346	365419	116,927	43,765	63943
9	7918	0	434133	365419	68,714	22,561	50931
10	7126	0	390714	365419	25,295	7,285	40563
	137985	0	6746059	3654190	3,091,869	2,193,892	1444576

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
365,419			

$/BBLRESV: 21.74 EQUIP VAL: 15,409
$/BBLPROD: 0 WI OIL VAL: 2,149,016 RI OIL VAL: 1,415,027
WI PAYOUT: 4.1 GAS VAL: 44,874 GAS VAL: 29,547
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,653,870 WI TOTAL: 2,209,300 RI TOTAL: 1,444,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.4 D B: 1.000 De/Dt: 19.5 / 10.0
GAS: 62.5 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,400,500
LAST YR RI VAL: 2,158,490
LAST YR 8/8 VAL: 6,558,990

LAST YR OIL PROD: 28,008
LAST YR GAS PROD: 32,357

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 750 - SAN CHRISTOVAL RANCH C 4H,303H FULL WI DECIMAL = .757880 #WELLS: 2
RRC#, WELL#.....: 11167 - RRC DIST..: 02 FULL RI DECIMAL = .242120 DEPTH: 11828
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141317 EOR.....:
ALT RRC#: 11167 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.210000	5,270
01	KARNES COUNTY	.210000	5,270
02	KARNES COUNTY ROAD &	.210000	5,270
03	KARNES COUNTY HOSPIT	.210000	5,270
35	PAWNEE ISD (KARNES C	.210000	5,270
87	LIVE OAK COUNTY	.790000	19,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 25,100
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 25,100 WI TOTAL: 25,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.23 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.4 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 11.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 305,940
LAST YR RI VAL: 214,210
LAST YR 8/8 VAL: 520,150

LAST YR OIL PROD: 3,984
LAST YR GAS PROD: 11,692

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 562 - BISHOP BROGAN W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11169 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 101300 - 40
OPERATOR NAME....: TBM CATARINA, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,469	850	0	64.08	4.58	4.58	.00	118660
2	2,104	419	0	65.20	4.54	4.54	.00	102886
	4,573	1,269	0					221,546

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	98,040
01	KARNES COUNTY	1.000000	98,040
02	KARNES COUNTY ROAD &	1.000000	98,040
03	KARNES COUNTY HOSPIT	1.000000	98,040
30	KARNES CITY ISD (KAR	1.000000	98,040

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2920	0	121580	102000	19,580	18,258	37956
2	1427	0	104313	102000	2,313	1,875	28567
	4347	0	225893	204000	21,893	20,133	66523

$/BBLRESV: 5.76 EQUIP VAL: 11,383
$/BBLPROD: 0 WI OIL VAL: 19,746 RI OIL VAL: 65,243
WI PAYOUT: .0 GAS VAL: 387 GAS VAL: 1,280
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 98,040 WI TOTAL: 31,520 RI TOTAL: 66,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
102,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.4 D B: 1.000 De/Dt: 15.9 / 8.0
GAS: 4.0 D B: 1.000 De/Dt: 62.5 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 504,840
LAST YR RI VAL: 381,540
LAST YR 8/8 VAL: 886,380

LAST YR OIL PROD: 5,208
LAST YR GAS PROD: 3,081

REMARKS1:
REMARKS2: API 255.34243 P#798785
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 607 - LEONARD AC UNIT W#101H-112H FULL WI DECIMAL = .763380 #WELLS: 12
RRC#, WELL#.....: 11170 - RRC DIST..: 02 FULL RI DECIMAL = .236620 DEPTH: 10241
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	19,750,440
01	KARNES COUNTY	1.000000	19,750,440
02	KARNES COUNTY ROAD &	1.000000	19,750,440
03	KARNES COUNTY HOSPIT	1.000000	19,750,440
30	KARNES CITY ISD (KAR	1.000000	19,750,440

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	79,926	778,873	0	61.96	3.36	5.00	.00	3780422
2	56,897	591,555	0	63.05	3.33	4.95	.00	2738516
3	41,802	477,089	0	64.16	3.32	4.92	.00	2047398
4	31,529	399,819	0	65.30	3.29	4.88	.00	1571680
5	24,307	344,124	0	66.44	3.26	4.85	.00	1232826
6	19,097	302,064	0	67.62	3.24	4.81	.00	985782
7	15,251	269,174	0	67.62	3.24	4.81	.00	787253
8	12,353	242,257	0	67.62	3.24	4.81	.00	637659
9	10,132	218,031	0	67.62	3.24	4.81	.00	523011
10	8,402	196,228	0	67.62	3.24	4.81	.00	433709
11	7,037	176,605	0	67.62	3.24	4.81	.00	363248
12	5,949	158,945	0	67.62	3.24	4.81	.00	307086
13	5,070	143,051	0	67.62	3.24	4.81	.00	261712
14	4,350	128,746	0	67.62	3.24	4.81	.00	224546
	322,102	4,426,561	0					15,894,848

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1997776	0	5778198	584452*	5,193,746	4,843,169	1960544
2	1503766	0	4242282	539452	3,702,830	3,002,514	1266622
3	1209145	0	3256543	539452	2,717,091	1,915,848	857620
4	1004153	0	2575833	539452	2,036,381	1,248,587	599826
5	856393	0	2089219	539452	1,549,767	826,274	430897
6	747110	0	1732892	539452	1,193,440	553,303	315863
7	665762	0	1453015	539452	913,563	368,303	234846
8	599187	0	1236846	539452	697,394	244,479	177179
9	539267	0	1062278	539452	522,826	159,378	134702
10	485341	0	919050	539452	379,598	100,624	103041
11	436806	0	800054	539452	260,602	60,069	79227
12	393127	0	700213	539452	160,761	32,223	61184
13	353815	0	615527	539452	76,075	13,259	47421
14	318434	0	542980	539452	3,528	535	36854
	11110082	0	27004930	759732	19,407,602	13,368,565	6305826

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
539,452			

$/BBLRESV: 32.00 EQUIP VAL: 76,064
$/BBLPROD: 0 WI OIL VAL: 7,868,604 RI OIL VAL: 3,711,546
WI PAYOUT: 3.9 GAS VAL: 5,499,948 GAS VAL: 2,594,274
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,750,440 WI TOTAL: 13,444,620 RI TOTAL: 6,305,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 261.2 D B: .300 De/Dt: 30.0 / 10.0
GAS: 2,508.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,720,100
LAST YR RI VAL: 9,818,290
LAST YR 8/8 VAL: 32,538,390

LAST YR OIL PROD: 116,042
LAST YR GAS PROD: 1,070,135
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.34702 P#808898
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 727 - JANYSEK UNIT A W#1 FULL WI DECIMAL = .773096 #WELLS: 1
RRC#, WELL#.....: 11173 - RRC DIST..: 02 FULL RI DECIMAL = .226904 DEPTH: 11813
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,707	4,888	0	64.08	.61	.61	.00	282725
2	4,440	3,629	0	65.20	.61	.61	.00	223802
	10,147	8,517	0					506,527

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	247,020
01	KARNES COUNTY	1.000000	247,020
02	KARNES COUNTY ROAD &	1.000000	247,020
03	KARNES COUNTY HOSPIT	1.000000	247,020
30	KARNES CITY ISD (KAR	1.000000	247,020

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2305	0	285030	192500	92,530	84,118	76368
2	1711	0	225513	192500	33,013	24,803	50351
	4016	0	510543	385000	125,543	108,921	126719

$/BBLRESV: 13.78 EQUIP VAL: 11,383
$/BBLPROD: 0 WI OIL VAL: 108,064 RI OIL VAL: 125,722
WI PAYOUT: 1.8 GAS VAL: 857 GAS VAL: 997
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 247,020 WI TOTAL: 120,300 RI TOTAL: 126,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 21.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
192,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.1 D B: 1.000 De/Dt: 24.7 / 10.0
GAS: 16.0 D B: 1.000 De/Dt: 29.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 7,377
LAST YR GAS PROD: 6,911

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 608 - MOY UNIT A W#2 FULL WI DECIMAL = .782463 #WELLS: 3
RRC#, WELL#.....: 11182 - RRC DIST..: 02 FULL RI DECIMAL = .217537 DEPTH: 13023
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,205,660
01	KARNES COUNTY	1.000000	2,205,660
02	KARNES COUNTY ROAD &	1.000000	2,205,660
03	KARNES COUNTY HOSPIT	1.000000	2,205,660
30	KARNES CITY ISD (KAR	.530000	1,169,000
32	RUNGE ISD	.470000	1,036,660
40	ECLETO CREEK WATERSH	.470000	1,036,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,822	29,441	0	64.08	5.58	5.58	.00	392197
2	7,041	26,495	0	65.20	5.54	5.54	.00	359208
3	6,335	23,846	0	66.35	5.50	5.50	.00	328891
4	5,703	21,460	0	67.52	5.46	5.46	.00	301300
5	5,132	19,316	0	68.71	5.42	5.42	.00	275912
6	4,618	17,384	0	69.92	5.38	5.38	.00	252650
7	4,158	15,648	0	69.92	5.38	5.38	.00	227483
8	3,739	14,082	0	69.92	5.38	5.38	.00	204560
9	3,366	12,675	0	69.92	5.38	5.38	.00	184153
10	3,028	11,406	0	69.92	5.38	5.38	.00	165661
11	2,724	10,267	0	69.92	5.38	5.38	.00	149030
12	2,453	9,241	0	69.92	5.38	5.38	.00	134203
13	2,207	8,318	0	69.92	5.38	5.38	.00	120745
14	1,987	7,485	0	69.92	5.38	5.38	.00	108708
15	1,788	6,739	0	69.92	5.38	5.38	.00	97821
16	1,609	6,064	0	69.92	5.38	5.38	.00	88028
17	1,446	5,460	0	69.92	5.38	5.38	.00	79110
	65,156	245,327	0					3,469,660

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	128544	0	520741	100000	420,741	390,650	135002
2	114852	0	474060	100000	374,060	299,402	106870
3	102622	0	431513	100000	331,513	228,747	84590
4	91682	0	392982	100000	292,982	174,277	66988
5	81918	0	357830	100000	257,830	132,213	53041
6	73181	0	325831	100000	225,831	99,831	41997
7	65873	0	293356	100000	193,356	73,686	32880
8	59280	0	263840	100000	163,840	53,825	25715
9	53357	0	237510	100000	137,510	38,944	20129
10	48015	0	213676	100000	113,676	27,754	15748
11	43220	0	192250	100000	92,250	19,416	12320
12	38901	0	173104	100000	73,104	13,264	9647
13	35016	0	155761	100000	55,761	8,722	7548
14	31509	0	140217	100000	40,217	5,423	5909
15	28369	0	126190	100000	26,190	3,044	4623
16	25527	0	113555	100000	13,555	1,358	3618
17	22985	0	102095	100000	2,095	181	2829
	1044851	0	4514511	1700000	2,814,511	1,570,737	629454

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

$/BBLRESV: 23.68 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 1,207,201 RI OIL VAL: 483,771
WI PAYOUT: 4.6 GAS VAL: 363,535 GAS VAL: 145,682
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,205,660 WI TOTAL: 1,576,210 RI TOTAL: 629,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.6 D B: .001 De/Dt: 10.0 /
GAS: 85.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 460,400
LAST YR RI VAL: 223,760
LAST YR 8/8 VAL: 684,160

LAST YR OIL PROD: 6,719
LAST YR GAS PROD: 27,610

REMARKS1:
REMARKS2: API 255.34436 P#801880
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2025 MNRLCFOX

LEASE#, NAME.....: 442 - BEST-FENNER UNIT AC W#1H FULL WI DECIMAL = .743099 #WELLS: 1
RRC#, WELL#.....: 11191 - RRC DIST..: 02 FULL RI DECIMAL = .256901 DEPTH: 12400
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	925,860
01	KARNES COUNTY	1.000000	925,860
02	KARNES COUNTY ROAD &	1.000000	925,860
03	KARNES COUNTY HOSPIT	1.000000	925,860
30	KARNES CITY ISD (KAR	1.000000	925,860
42	ESCONDIDO WATERSHED	1.000000	925,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,756	11,974	0	64.08	6.31	6.31	.00	226470
2	3,555	8,950	0	65.20	6.27	6.27	.00	172240
3	2,838	7,148	0	66.35	6.21	6.21	.00	139927
4	2,361	5,952	0	67.52	6.17	6.17	.00	118461
5	2,022	5,100	0	68.71	6.13	6.13	.00	103240
6	1,768	4,458	0	69.92	6.08	6.08	.00	91861
7	1,572	3,963	0	69.92	6.08	6.08	.00	81677
8	1,411	3,565	0	69.92	6.08	6.08	.00	73312
9	1,270	3,209	0	69.92	6.08	6.08	.00	65986
10	1,143	2,888	0	69.92	6.08	6.08	.00	59387
11	1,029	2,599	0	69.92	6.08	6.08	.00	53464
12	926	2,339	0	69.92	6.08	6.08	.00	48113
	24,651	62,145	0					1,234,138

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
54,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56146	0	282616	54000	228,616	213,185	91508
2	41700	0	213940	54000	159,940	129,691	60765
3	32985	0	172912	54000	118,912	83,846	43081
4	27289	0	145750	54000	91,750	56,255	31854
5	23232	0	126472	54000	72,472	38,639	24245
6	20141	0	112002	54000	58,002	26,891	18835
7	17905	0	99582	54000	45,582	18,377	14690
8	16107	0	89419	54000	35,419	12,416	11570
9	14498	0	80484	54000	26,484	8,074	9136
10	13048	0	72435	54000	18,435	4,887	7212
11	11742	0	65206	54000	11,206	2,583	5696
12	10568	0	58681	54000	4,681	938	4496
	285361	0	1519499	648000	871,499	595,782	323088

$/BBLRESV: 26.42 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 483,894 RI OIL VAL: 262,412
WI PAYOUT: 4.0 GAS VAL: 111,887 GAS VAL: 60,676
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 925,860 WI TOTAL: 602,770 RI TOTAL: 323,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 39.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 203,770
LAST YR RI VAL: 150,880
LAST YR 8/8 VAL: 354,650

LAST YR OIL PROD: 3,111
LAST YR GAS PROD: 9,315

REMARKS1:
REMARKS2: API 255.34422 P#801840
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 609 - JOG UNIT A W#1H,3H-4H FULL WI DECIMAL = .785000 #WELLS: 3
RRC#, WELL#.....: 11195 - RRC DIST..: 02 FULL RI DECIMAL = .215000 DEPTH: 11099
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,722,570
01	KARNES COUNTY	1.000000	2,722,570
02	KARNES COUNTY ROAD &	1.000000	2,722,570
03	KARNES COUNTY HOSPIT	1.000000	2,722,570
30	KARNES CITY ISD (KAR	1.000000	2,722,570
40	ECLETO CREEK WATERSH	1.000000	2,722,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,256	52,509	0	63.42	.79	3.42	.00	1058224
2	17,562	46,920	0	64.55	.78	3.40	.00	889897
3	14,966	42,532	0	65.69	.78	3.38	.00	771746
4	13,039	38,989	0	66.84	.77	3.35	.00	684149
5	11,550	36,059	0	68.02	.77	3.33	.00	616720
6	10,368	33,589	0	69.22	.76	3.30	.00	563373
7	9,404	31,479	0	69.22	.76	3.30	.00	510992
8	8,605	29,649	0	69.22	.76	3.30	.00	467576
	106,750	311,726	0					5,562,677

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	32563	0	1090787	450625	640,162	594,377	306272
2	29097	0	918994	450625	468,369	374,888	225445
3	26042	0	797788	450625	347,163	239,546	170833
4	23567	0	707716	450625	257,091	152,928	132107
5	21796	0	638516	450625	187,891	96,348	103821
6	20039	0	583412	450625	132,787	58,700	82586
7	18780	0	529772	450625	79,147	30,162	65426
8	17689	0	485265	450625	34,640	11,380	52267
	189573	0	5752250	3605000	2,147,250	1,558,329	1138757

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.44 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,625			

$/BBLRESV: 17.98 EQUIP VAL: 25,483
$/BBLPROD: 0 WI OIL VAL: 1,506,971 RI OIL VAL: 1,101,227
WI PAYOUT: 3.5 GAS VAL: 51,356 GAS VAL: 37,529
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,722,570 WI TOTAL: 1,583,810 RI TOTAL: 1,138,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.8 D B: 1.000 De/Dt: 18.9 / 5.0
GAS: 153.0 D B: 1.300 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,727,920
LAST YR RI VAL: 1,208,610
LAST YR 8/8 VAL: 2,936,530

LAST YR OIL PROD: 26,122
LAST YR GAS PROD: 93,273

REMARKS1:
REMARKS2: API 255.34613 P#807136
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 723 - FOEGELLE-DUGIE (5 WELLS) FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 11203 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 9998
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,818	121,290	0	63.58	1.87	4.51	.00	1564926
2	25,351	94,477	0	64.71	1.86	4.47	.00	1230347
3	20,657	77,396	0	65.85	1.84	4.44	.00	1020198
	78,826	293,163	0					3,815,471

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,222,960
01	KARNES COUNTY	1.000000	2,222,960
02	KARNES COUNTY ROAD &	1.000000	2,222,960
03	KARNES COUNTY HOSPIT	1.000000	2,222,960
30	KARNES CITY ISD (KAR	.660000	1,467,150
33	FALLS CITY ISD (KARN	.340000	755,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	170109	0	1735035	1084001	651,034	604,472	613954
2	131795	0	1362142	1084001	278,141	222,626	418161
3	106806	0	1127004	1084001	43,003	29,673	300360
	408710	0	4224181	3252003	972,178	856,771	1332475

$/BBLRESV: 13.09 EQUIP VAL: 33,721
$/BBLPROD: 0 WI OIL VAL: 773,874 RI OIL VAL: 1,203,551
WI PAYOUT: 1.9 GAS VAL: 82,896 GAS VAL: 128,922
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,222,960 WI TOTAL: 890,490 RI TOTAL: 1,332,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,084,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.5 D B: 1.000 De/Dt: 25.4 / 5.0
GAS: 384.0 D B: 1.000 De/Dt: 24.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 40,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,863,020
LAST YR RI VAL: 3,488,200
LAST YR 8/8 VAL: 8,351,220

LAST YR OIL PROD: 36,148
LAST YR GAS PROD: 253,948

REMARKS1:
REMARKS2: API 255.34595
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 4262 - DRAGON W#1H-5H FULL WI DECIMAL = .742705 #WELLS: 5
RRC#, WELL#.....: 11204 - RRC DIST..: 02 FULL RI DECIMAL = .257295 DEPTH: 14000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,600,030
01	KARNES COUNTY	1.000000	11,600,030
02	KARNES COUNTY ROAD &	1.000000	11,600,030
03	KARNES COUNTY HOSPIT	1.000000	11,600,030
30	KARNES CITY ISD (KAR	1.000000	11,600,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	133,566	218,894	0	63.58	1.87	5.11	.00	6307145
2	64,628	105,922	0	64.71	1.86	5.07	.00	3106050
3	40,256	65,979	0	65.85	1.84	5.03	.00	1968805
4	28,271	46,332	0	67.00	1.83	5.00	.00	1406800
	266,721	437,127	0					12,788,800

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	304013	0	6611158	1247411	5,363,747	5,001,694	2315980
2	146324	0	3252374	1247411	2,004,963	1,625,765	997552
3	90165	0	2058970	1247411	811,559	572,239	553072
4	62972	0	1469772	1247411	222,361	136,339	345772
	603474	0	13392274	4989644	8,402,630	7,336,037	4212376

$/BBLRESV: 35.36 EQUIP VAL: 51,625
$/BBLPROD: 0 WI OIL VAL: 7,005,461 RI OIL VAL: 4,022,558
WI PAYOUT: 2.0 GAS VAL: 330,569 GAS VAL: 189,814
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,600,030 WI TOTAL: 7,387,660 RI TOTAL: 4,212,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,247,411			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 587.0 D B: .700 De/Dt: 60.0 / 10.0
GAS: 962.0 D B: .700 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,814,550
LAST YR RI VAL: 8,456,190
LAST YR 8/8 VAL: 28,270,740

LAST YR OIL PROD: 336,037
LAST YR GAS PROD: 524,779

REMARKS1:
REMARKS2: API 255.34319 P#800185
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 610 - RANCHO GRANDE TR UN 1 (5 PROD) FULL WI DECIMAL = .747714 #WELLS: 6
RRC#, WELL#.....: 11207 - RRC DIST..: 02 FULL RI DECIMAL = .252286 DEPTH: 11705
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	801,310
01	KARNES COUNTY	1.000000	801,310
02	KARNES COUNTY ROAD &	1.000000	801,310
03	KARNES COUNTY HOSPIT	1.000000	801,310
30	KARNES CITY ISD (KAR	1.000000	801,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,275	33,438	0	64.08	5.64	5.64	.00	827706
2	14,260	27,602	0	65.20	5.59	5.59	.00	695189
	31,535	61,040	0					1,522,895

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	141012	0	968718	769500	199,218	184,970	304792
2	115369	0	810558	769500	41,058	32,864	221765
	256381	0	1779276	1539000	240,276	217,834	526557

$/BBLRESV: 7.91 EQUIP VAL: 56,916
$/BBLPROD: 0 WI OIL VAL: 186,446 RI OIL VAL: 450,684
WI PAYOUT: .0 GAS VAL: 31,388 GAS VAL: 75,873
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 801,310 WI TOTAL: 274,750 RI TOTAL: 526,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
769,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.7 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 102.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 723,140
LAST YR RI VAL: 862,890
LAST YR 8/8 VAL: 1,586,030

LAST YR OIL PROD: 19,273
LAST YR GAS PROD: 46,340

REMARKS1:
REMARKS2: API 255.34282 P#799338
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 9911218 - MOCZYGEMBA J FULL WI DECIMAL = .767470 #WELLS: 7
RRC#, WELL#.....: 11218 - RRC DIST..: 02 FULL RI DECIMAL = .232530 DEPTH: 12000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,032,110
01	KARNES COUNTY	1.000000	5,032,110
02	KARNES COUNTY ROAD &	1.000000	5,032,110
03	KARNES COUNTY HOSPIT	1.000000	5,032,110
30	KARNES CITY ISD (KAR	1.000000	5,032,110
40	ECLETO CREEK WATERSH	1.000000	5,032,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	34,757	331,363	0	63.58	1.87	4.27	.00	1695994
2	30,193	293,467	0	64.71	1.86	4.24	.00	1499474
3	26,694	263,354	0	65.85	1.84	4.20	.00	1349059
4	23,919	237,019	0	67.00	1.83	4.17	.00	1229927
5	21,527	213,317	0	68.19	1.81	4.14	.00	1126589
6	19,374	191,985	0	69.39	1.80	4.11	.00	1031757
	156,464	1,530,505	0					7,932,800

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	475562	0	2171556	1220001	951,555	887,325	789420
2	418922	0	1918396	1220001	698,395	566,307	610963
3	371894	0	1720953	1220001	500,952	353,226	479922
4	332886	0	1562813	1220001	342,812	210,192	380864
5	296323	0	1422912	1220001	202,911	108,184	303158
6	265217	0	1296974	1220001	76,973	35,686	241310
	2160804	0	10093604	7320006	2,773,598	2,160,920	2805637

$/BBLRESV: 14.14 EQUIP VAL: 65,555
$/BBLPROD: 0 WI OIL VAL: 1,698,317 RI OIL VAL: 2,205,015
WI PAYOUT: 3.2 GAS VAL: 462,601 GAS VAL: 600,620
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,032,110 WI TOTAL: 2,226,470 RI TOTAL: 2,805,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,220,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.8 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 969.0 D B: 1.000 De/Dt: 12.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,147,410
LAST YR RI VAL: 2,750,310
LAST YR 8/8 VAL: 5,897,720

LAST YR OIL PROD: 42,574
LAST YR GAS PROD: 383,154

REMARKS1:
REMARKS2: API 2553.34623 P#807544
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 724 - HAGAN W#1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11220 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 6775
OPERATOR#, AGENT#: 252992 - 368
OPERATOR NAME....: ENPOWER RESOURCES IN
OIL FIELD#.....: 78907333
OIL FIELD NAME...: RUNGE, SW. (LULING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,860
01	KARNES COUNTY	1.000000	5,860
02	KARNES COUNTY ROAD &	1.000000	5,860
03	KARNES COUNTY HOSPIT	1.000000	5,860
32	RUNGE ISD	1.000000	5,860

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	5,855		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.80 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,974			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: 1.000 De/Dt: 32.9 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 894
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 681 - KAS UNIT SOUTH PSA W#1H FULL WI DECIMAL = .753010 #WELLS: 1
RRC#, WELL#.....: 11224 - RRC DIST..: 02 FULL RI DECIMAL = .246990 DEPTH: 11614
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,257,320
01	KARNES COUNTY	1.000000	1,257,320
02	KARNES COUNTY ROAD &	1.000000	1,257,320
03	KARNES COUNTY HOSPIT	1.000000	1,257,320
30	KARNES CITY ISD (KAR	1.000000	1,257,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,195	15,776	0	63.42	.70	3.15	.00	534627
2	8,457	11,916	0	64.55	.70	3.12	.00	411068
3	6,797	9,580	0	65.69	.69	3.11	.00	336215
4	5,682	8,010	0	66.84	.69	3.08	.00	285982
5	4,885	6,882	0	68.02	.68	3.05	.00	250208
6	4,282	6,034	0	69.22	.67	3.04	.00	223192
7	3,812	5,370	0	69.22	.67	3.04	.00	198694
8	3,431	4,833	0	69.22	.67	3.04	.00	178835
9	3,088	4,350	0	69.22	.67	3.04	.00	160957
	51,629	72,751	0					2,579,778

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8316	0	542943	237352*	305,591	284,964	175736
2	6281	0	417349	237352*	179,997	145,954	118318
3	4978	0	341193	237352*	103,841	73,220	84778
4	4162	0	290144	237352*	52,792	32,368	63151
5	3524	0	253732	156352	97,380	51,919	48385
6	3044	0	226236	156352	69,884	32,400	37815
7	2709	0	201403	156352	45,051	18,163	29529
8	2438	0	181273	156352	24,921	8,736	23313
9	2195	0	163152	156352	6,800	2,073	18406
	37647	0	2617425	1731168	886,257	649,797	599431

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.44 GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
156,352			

$/BBLRESV: 16.47 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 640,450 RI OIL VAL: 590,809
WI PAYOUT: 4.2 GAS VAL: 9,346 GAS VAL: 8,622
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,257,320 WI TOTAL: 657,890 RI TOTAL: 599,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.2 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 51.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,091,030
LAST YR RI VAL: 658,000
LAST YR 8/8 VAL: 1,749,030

LAST YR OIL PROD: 12,341
LAST YR GAS PROD: 24,570
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.33495 P#774878
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 611 - MOY UNIT W#1H-2H FULL WI DECIMAL = .700000 #WELLS: 2
RRC#, WELL#.....: 11228 - RRC DIST..: 02 FULL RI DECIMAL = .300000 DEPTH: 12381
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,861	10,047	0	62.00	3.47	3.47	.00	341167
2	5,814	6,646	0	63.09	3.44	3.44	.00	256764
	13,675	16,693	0					597,931

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	354,610
01	KARNES COUNTY	1.000000	354,610
02	KARNES COUNTY ROAD &	1.000000	354,610
03	KARNES COUNTY HOSPIT	1.000000	354,610
30	KARNES CITY ISD (KAR	1.000000	354,610

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	24404	0	365571	270001	95,570	88,734	146098
2	16004	0	272768	270001	2,767	2,215	94792
	40408	0	638339	540002	98,337	90,949	240890

$/BBLRESV: 8.90 EQUIP VAL: 22,767
$/BBLPROD: 0 WI OIL VAL: 85,192 RI OIL VAL: 225,641
WI PAYOUT: .0 GAS VAL: 5,757 GAS VAL: 15,249
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 354,610 WI TOTAL: 113,720 RI TOTAL: 240,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.72 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
270,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.8 D B: 1.010 De/Dt: 29.5 / 10.0
GAS: 36.0 D B: 1.060 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 91,630
LAST YR RI VAL: 216,280
LAST YR 8/8 VAL: 307,910

LAST YR OIL PROD: 12,506
LAST YR GAS PROD: 19,789

REMARKS1:
REMARKS2: API 255.34895 P#812684
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 612 - BARBOZA UNIT W#503H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 11230 - RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12626
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550
42	ESCONDIDO WATERSHED	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 25.9 / 10.0
GAS: D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,000
LAST YR RI VAL: 43,340
LAST YR 8/8 VAL: 90,340

LAST YR OIL PROD: 860
LAST YR GAS PROD: 6,535

REMARKS1:
REMARKS2: API 255.34583 P#806538
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 674 - BAILEY-RETZLOFF UT W#510H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 11240 - RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 10000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
31	KENEDY ISD	1.000000	12,550
42	ESCONDIDO WATERSHED	.250000	3,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
43,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.000 De/Dt: 34.6 / 10.0
GAS: 5.0 D B: 1.000 De/Dt: 20.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 84,020
LAST YR RI VAL: 85,300
LAST YR 8/8 VAL: 169,320

LAST YR OIL PROD: 809
LAST YR GAS PROD: 16,050

REMARKS1:
REMARKS2: API 255.34821 P#811300
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 652 - HAUSMANN UNIT W#1H FULL WI DECIMAL = .713482 #WELLS: 1
RRC#, WELL#.....: 11241 - RRC DIST..: 02 FULL RI DECIMAL = .286518 DEPTH: 11062
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,613,410
01	KARNES COUNTY	1.000000	3,613,410
02	KARNES COUNTY ROAD &	1.000000	3,613,410
03	KARNES COUNTY HOSPIT	1.000000	3,613,410
33	FALLS CITY ISD (KARN	1.000000	3,613,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,737	14,663	0	64.08	5.35	5.35	.00	719494
2	12,874	11,992	0	65.20	5.30	5.30	.00	598886
3	10,890	10,146	0	66.35	5.27	5.27	.00	515527
4	9,438	8,794	0	67.52	5.22	5.22	.00	454669
5	8,329	7,758	0	68.71	5.19	5.19	.00	408315
6	7,452	6,941	0	69.92	5.15	5.15	.00	371755
7	6,707	6,247	0	69.92	5.15	5.15	.00	334590
8	6,036	5,622	0	69.92	5.15	5.15	.00	301116
9	5,432	5,060	0	69.92	5.15	5.15	.00	270984
10	4,889	4,554	0	69.92	5.15	5.15	.00	243896
11	4,400	4,099	0	69.92	5.15	5.15	.00	219501
12	3,960	3,689	0	69.92	5.15	5.15	.00	197551
13	3,564	3,320	0	69.92	5.15	5.15	.00	177796
14	3,208	2,988	0	69.92	5.15	5.15	.00	160036
15	2,887	2,689	0	69.92	5.15	5.15	.00	144023
16	2,598	2,420	0	69.92	5.15	5.15	.00	129606
17	2,338	2,178	0	69.92	5.15	5.15	.00	116635
18	2,104	1,960	0	69.92	5.15	5.15	.00	104962
	112,843	105,120	0					5,469,342

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
109,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55971	0	775465	109000	666,465	624,205	292948
2	45347	0	644233	109000	535,233	439,731	215375
3	38149	0	553676	109000	444,676	320,465	163806
4	32752	0	487421	109000	378,421	239,226	127615
5	28728	0	437043	109000	328,043	181,909	101260
6	25504	0	397259	109000	288,259	140,218	81454
7	22954	0	357544	109000	248,544	106,054	64877
8	20658	0	321774	109000	212,774	79,639	51668
9	18593	0	289577	109000	180,577	59,289	41149
10	16733	0	260629	109000	151,629	43,671	32775
11	15061	0	234562	109000	125,562	31,722	26104
12	13555	0	211106	109000	102,106	22,628	20790
13	12199	0	189995	109000	80,995	15,745	16559
14	10979	0	171015	109000	62,015	10,575	13190
15	9881	0	153904	109000	44,904	6,717	10504
16	8892	0	138498	109000	29,498	3,870	8365
17	8003	0	124638	109000	15,638	1,800	6663
18	7202	0	112164	109000	3,164	320	5306
	391161	0	5860503	1962000	3,898,503	2,327,784	1280408

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.3 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 45.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,153,530
LAST YR RI VAL: 1,289,390
LAST YR 8/8 VAL: 3,442,920

LAST YR OIL PROD: 10,829
LAST YR GAS PROD: 11,350

REMARKS1:
REMARKS2: API 255.34942 P#813806
MC1:
MC2:

$/BBLRESV: 26.98 EQUIP VAL: 5,215
$/BBLPROD: 0 WI OIL VAL: 2,172,414 RI OIL VAL: 1,194,946
WI PAYOUT: 4.9 GAS VAL: 155,368 GAS VAL: 85,461
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,613,410 WI TOTAL: 2,333,000 RI TOTAL: 1,280,410

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 745 - SAN CHRISTOVAL RANCH G W#5H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 11245 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11915
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141312 EOR.....:
ALT RRC#: 11245 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.530000	
01	KARNES COUNTY	.530000	
02	KARNES COUNTY ROAD &	.530000	
03	KARNES COUNTY HOSPIT	.530000	
35	PAWNEE ISD (KARNES C	.530000	
87	LIVE OAK COUNTY	.470000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.23 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 615 - DENALI UNIT W#101H-105H FULL WI DECIMAL = .758311 #WELLS: 5
RRC#, WELL#.....: 11246 - RRC DIST..: 02 FULL RI DECIMAL = .241689 DEPTH: 10477
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	19,848,220
01	KARNES COUNTY	1.000000	19,848,220
02	KARNES COUNTY ROAD &	1.000000	19,848,220
03	KARNES COUNTY HOSPIT	1.000000	19,848,220
30	KARNES CITY ISD (KAR	1.000000	19,848,220
40	ECLETO CREEK WATERSH	1.000000	19,848,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 1
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
298,906			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 183.1 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 1,479.0 D B: 1.000 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,358,410
LAST YR RI VAL: 5,244,270
LAST YR 8/8 VAL: 16,602,680

LAST YR OIL PROD: 74,092
LAST YR GAS PROD: 546,385

REMARKS1:
REMARKS2: API 255.34943 P#813880
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	60,412	497,148	0	61.96	2.67	4.86	.00	2838455
2	50,387	427,534	0	63.05	2.65	4.82	.00	2409078
3	43,217	375,042	0	64.16	2.63	4.79	.00	2102647
4	37,838	334,041	0	65.30	2.62	4.75	.00	1873651
5	33,649	301,131	0	66.44	2.59	4.71	.00	1695310
6	30,284	274,126	0	67.62	2.57	4.67	.00	1552872
7	27,256	251,568	0	67.62	2.57	4.67	.00	1397606
8	24,530	232,440	0	67.62	2.57	4.67	.00	1257825
9	22,077	216,017	0	67.62	2.57	4.67	.00	1132042
10	19,869	201,765	0	67.62	2.57	4.67	.00	1018822
11	17,882	189,276	0	67.62	2.57	4.67	.00	916935
12	16,094	178,243	0	67.62	2.57	4.67	.00	825252
13	14,485	168,426	0	67.62	2.57	4.67	.00	742747
14	13,037	159,635	0	67.62	2.57	4.67	.00	668498
15	11,733	151,653	0	67.62	2.57	4.67	.00	601633
16	10,560	144,070	0	67.62	2.57	4.67	.00	541485
17	9,504	136,867	0	67.62	2.57	4.67	.00	487337
18	8,554	130,024	0	67.62	2.57	4.67	.00	438623
19	7,699	123,523	0	67.62	2.57	4.67	.00	394782
20	6,929	117,347	0	67.62	2.57	4.67	.00	355298
21	6,236	111,480	0	67.62	2.57	4.67	.00	319763
22	5,612	105,906	0	67.62	2.57	4.67	.00	287766
23	5,051	100,611	0	67.62	2.57	4.67	.00	259000
24	4,546	95,580	0	67.62	2.57	4.67	.00	233105
25	4,091	90,801	0	67.62	2.57	4.67	.00	209774
26	3,682	86,261	0	67.62	2.57	4.67	.00	188802
27	3,314	81,948	0	67.62	2.57	4.67	.00	169932
28	2,983	77,851	0	67.62	2.57	4.67	.00	152959
	501,511	5,360,314	0					25,071,999

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1006571	0	3845026	298906	3,546,120	3,306,757	1394233
2	859140	0	3268218	298906	2,969,312	2,407,727	1040005
3	747968	0	2850615	298906	2,551,709	1,799,235	795863
4	663664	0	2537315	298906	2,238,409	1,372,458	619942
5	591429	0	2286739	298906	1,987,833	1,059,833	489719
6	534233	0	2087105	298906	1,788,199	829,045	391253
7	490271	0	1887877	298906	1,588,971	640,594	311229
8	452993	0	1710818	298906	1,411,912	494,960	248247
9	420987	0	1553029	298906	1,254,123	382,307	198515
10	393212	0	1412034	298906	1,113,128	295,068	159111
11	368872	0	1285807	298906	986,901	227,480	127805
12	347371	0	1172623	298906	873,717	175,128	102873
13	328239	0	1070986	298906	772,080	134,566	82975
14	311106	0	979604	298906	680,698	103,166	67056
15	295550	0	897183	298906	598,277	78,847	54285
16	280772	0	822257	298906	523,351	59,976	43980
17	266735	0	754072	298906	455,166	45,357	35659
18	253398	0	692021	298906	393,115	34,063	28930
19	240729	0	635511	298906	336,605	25,363	23490
20	228693	0	583991	298906	285,085	18,679	19088
21	217259	0	537022	298906	238,116	13,568	15521
22	206396	0	494162	298906	195,256	9,673	12629
23	196077	0	455077	298906	156,171	6,728	10284
24	186272	0	419377	298906	120,471	4,513	8380
25	176958	0	386732	298906	87,826	2,861	6833
26	168111	0	356913	298906	58,007	1,643	5576
27	159705	0	329637	298906	30,731	757	4554
28	151721	0	304680	298906	5,774	123	3720
	10544432	0	35616431	836936827	247,063	13,530,475	6301755

$/BBLRESV: 25.05 EQUIP VAL: 16,007
$/BBLPROD: 0 WI OIL VAL: 9,524,697 RI OIL VAL: 4,436,083
WI PAYOUT: 5.1 GAS VAL: 4,005,765 GAS VAL: 1,865,666
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,848,220 WI TOTAL: 13,546,470 RI TOTAL: 6,301,750

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 499 - SALGE-EGBERT MILLER A W#1H FULL WI DECIMAL = .746678 #WELLS: 1
RRC#, WELL#.....: 11249 - RRC DIST..: 02 FULL RI DECIMAL = .253322 DEPTH: 12500
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 73
LAST YR GAS PROD: 139

REMARKS1:
REMARKS2: API 255.34404 P#801322
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 595 - SALGE-EGBERT MILLER B W#2H FULL WI DECIMAL = .746650 #WELLS: 1
RRC#, WELL#.....: 11250 - RRC DIST..: 02 FULL RI DECIMAL = .253350 DEPTH: 12500
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	806,920
01	KARNES COUNTY	1.000000	806,920
02	KARNES COUNTY ROAD &	1.000000	806,920
03	KARNES COUNTY HOSPIT	1.000000	806,920
30	KARNES CITY ISD (KAR	1.000000	806,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,845	51,910	0	64.08	4.22	4.22	.00	183965
2	2,920	35,845	0	65.20	4.18	4.18	.00	142150
3	2,353	27,406	0	66.35	4.16	4.16	.00	116568
4	1,973	22,197	0	67.52	4.12	4.12	.00	99466
5	1,697	18,650	0	68.71	4.10	4.10	.00	87060
6	1,487	16,086	0	69.92	4.06	4.06	.00	77630
7	1,326	14,140	0	69.92	4.06	4.06	.00	69225
	15,601	186,234	0					776,064

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	163561	0	347526	109500	238,026	221,959	110444
2	111872	0	254022	109500	144,522	117,189	70815
3	85125	0	201693	109500	92,193	65,006	49321
4	68282	0	167748	109500	58,248	35,714	35983
5	57093	0	144153	109500	34,653	18,476	27123
6	48763	0	126393	109500	16,893	7,832	20861
7	42864	0	112089	109500	2,589	1,043	16229
	577560	0	1353624	766500	587,124	467,219	330776

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
109,500			

$/BBLRESV: 23.00 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 267,867 RI OIL VAL: 189,641
WI PAYOUT: 3.0 GAS VAL: 199,351 GAS VAL: 141,134
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 806,920 WI TOTAL: 476,140 RI TOTAL: 330,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.4 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 179.0 D B: 1.000 De/Dt: 35.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 190,710
LAST YR RI VAL: 153,630
LAST YR 8/8 VAL: 344,340

LAST YR OIL PROD: 4,976
LAST YR GAS PROD: 58,222

REMARKS1:
REMARKS2: API 255.34405 P#801323
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 9911251 - SALGE-EGBERT MILLER C FULL WI DECIMAL = .746644 #WELLS: 1
RRC#, WELL#.....: 11251 - RRC DIST..: 02 FULL RI DECIMAL = .253356 DEPTH: 12500
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000053	188,540
01	KARNES COUNTY	1.000053	188,540
02	KARNES COUNTY ROAD &	1.000053	188,540
03	KARNES COUNTY HOSPIT	1.000053	188,540
30	KARNES CITY ISD (KAR	1.000053	188,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,255	1,822	0	64.08	4.27	4.27	.00	107890
2	1,503	1,102	0	65.20	4.24	4.24	.00	73168
3	1,131	791	0	66.35	4.20	4.20	.00	56030
4	904	619	0	67.52	4.17	4.17	.00	45574
	5,793	4,334	0					282,662

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5809	0	113699	46500	67,199	62,663	36135
2	3489	0	76657	46500	30,157	24,454	21371
3	2480	0	58510	46500	12,010	8,469	14308
4	1927	0	47501	46500	1,001	614	10189
	13705	0	296367	186000	110,367	96,200	82003

$/BBLRESV: 21.21 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 91,751 RI OIL VAL: 78,211
WI PAYOUT: 2.8 GAS VAL: 4,449 GAS VAL: 3,792
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 188,530 WI TOTAL: 106,530 RI TOTAL: 82,000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
46,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: 1.000 De/Dt: 38.8 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 47.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,090
LAST YR RI VAL: 53,200
LAST YR 8/8 VAL: 105,290

LAST YR OIL PROD: 999
LAST YR GAS PROD: 958

REMARKS1:
REMARKS2: API 255.34406 P#801324
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 9911252 - SALGE-EGBERT MILLER D FULL WI DECIMAL = .746602 #WELLS: 1
RRC#, WELL#.....: 11252 - RRC DIST..: 02 FULL RI DECIMAL = .253398 DEPTH: 12500
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000008	1,185,640
01	KARNES COUNTY	1.000008	1,185,640
02	KARNES COUNTY ROAD &	1.000008	1,185,640
03	KARNES COUNTY HOSPIT	1.000008	1,185,640
30	KARNES CITY ISD (KAR	1.000008	1,185,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,994	8,752	0	64.08	3.82	3.82	.00	334609
2	5,252	6,098	0	65.20	3.79	3.79	.00	255659
3	4,211	4,682	0	66.35	3.75	3.75	.00	208600
4	3,511	3,801	0	67.52	3.73	3.73	.00	176992
5	3,011	3,199	0	68.71	3.70	3.70	.00	154461
6	2,638	2,762	0	69.92	3.68	3.68	.00	137710
7	2,346	2,429	0	69.92	3.68	3.68	.00	122467
8	2,111	2,169	0	69.92	3.68	3.68	.00	110199
9	1,900	1,952	0	69.92	3.68	3.68	.00	99185
10	1,710	1,757	0	69.92	3.68	3.68	.00	89266
11	1,539	1,581	0	69.92	3.68	3.68	.00	80339
12	1,385	1,423	0	69.92	3.68	3.68	.00	72300
13	1,247	1,281	0	69.92	3.68	3.68	.00	65096
	37,855	41,886	0					1,906,883

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	24961	0	359570	64000	295,570	274,431	113801
2	17255	0	272914	64000	208,914	167,217	75108
3	13108	0	221708	64000	157,708	108,820	53058
4	10585	0	187577	64000	123,577	73,508	39035
5	8837	0	163298	64000	99,298	50,919	29549
6	7589	0	145299	64000	81,299	35,939	22863
7	6674	0	129141	64000	65,141	24,824	17670
8	5959	0	116158	64000	52,158	17,135	13821
9	5363	0	104548	64000	40,548	11,483	10817
10	4827	0	94093	64000	30,093	7,348	8465
11	4344	0	84683	64000	20,683	4,353	6625
12	3910	0	76210	64000	12,210	2,215	5185
13	3520	0	68616	64000	4,616	722	4059
	116932	0	2023815	832000	1,191,815	778,914	400056

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,000			

$/BBLRESV: 25.97 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 733,909 RI OIL VAL: 376,941
WI PAYOUT: 4.0 GAS VAL: 45,004 GAS VAL: 23,114
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,185,630 WI TOTAL: 785,570 RI TOTAL: 400,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.7 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 244,610
LAST YR RI VAL: 168,870
LAST YR 8/8 VAL: 413,480

LAST YR OIL PROD: 7,891
LAST YR GAS PROD: 9,676

REMARKS1:
REMARKS2: API 255.34407 P#801325
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 9911253 - MORAVITS UNIT FULL WI DECIMAL = .749211 #WELLS: 8
RRC#, WELL#.....: 11253 - RRC DIST..: 02 FULL RI DECIMAL = .250789 DEPTH: 11500
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	41,319	78,276	0	63.58	1.87	2.38	.00	1968224
2	31,644	54,293	0	64.71	1.86	2.36	.00	1534147
3	25,653	41,609	0	65.85	1.84	2.35	.00	1265605
	98,616	174,178	0					4,767,976

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000003	2,886,600
01	KARNES COUNTY	1.000003	2,886,600
02	KARNES COUNTY ROAD &	1.000003	2,886,600
03	KARNES COUNTY HOSPIT	1.000003	2,886,600
30	KARNES CITY ISD (KAR	1.000003	2,886,600
40	ECLETO CREEK WATERSH	1.000003	2,886,600

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	109667	0	2077891	1138001	939,890	876,448	660819
2	75659	0	1609806	1138001	471,805	382,572	448306
3	57360	0	1322965	1138001	184,964	130,420	322980
	242686	0	5010662	3414003	1,596,659	1,389,440	1432105

$/BBLRESV: 17.89 EQUIP VAL: 65,047
$/BBLPROD: 0 WI OIL VAL: 1,322,144 RI OIL VAL: 1,362,742
WI PAYOUT: 2.2 GAS VAL: 67,295 GAS VAL: 69,361
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,886,590 WI TOTAL: 1,454,490 RI TOTAL: 1,432,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,138,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.3 D B: 1.000 De/Dt: 26.2 / 10.0
GAS: 269.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,399,210
LAST YR RI VAL: 1,175,010
LAST YR 8/8 VAL: 2,574,220

LAST YR OIL PROD: 62,271
LAST YR GAS PROD: 98,031

REMARKS1: W#5H CHILD TO W#6H
REMARKS2: API 255.34437 P#801966
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 675 - BOGGS UNIT W#1H-4H FULL WI DECIMAL = .746427 #WELLS: 4
RRC#, WELL#.....: 11256 - RRC DIST..: 02 FULL RI DECIMAL = .253573 DEPTH: 9563
OPERATOR#, AGENT#: 950523 - 574
OPERATOR NAME....: ZARVONA ENERGY LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,948,830
01	KARNES COUNTY	1.000000	7,948,830
02	KARNES COUNTY ROAD &	1.000000	7,948,830
03	KARNES COUNTY HOSPIT	1.000000	7,948,830
30	KARNES CITY ISD (KAR	1.000000	7,948,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,665	67,816	0	64.08	2.31	2.31	.00	1705894
2	30,113	57,259	0	65.20	2.29	2.29	.00	1465511
3	26,059	49,550	0	66.35	2.28	2.28	.00	1290583
4	22,967	43,673	0	67.52	2.26	2.26	.00	1157508
5	20,532	39,041	0	68.71	2.24	2.24	.00	1053025
6	18,565	35,301	0	69.92	2.22	2.22	.00	968911
7	16,943	32,216	0	69.92	2.22	2.22	.00	884258
8	15,580	29,624	0	69.92	2.22	2.22	.00	813123
9	14,418	27,418	0	69.92	2.22	2.22	.00	752478
10	13,420	25,520	0	69.92	2.22	2.22	.00	700392
11	12,551	23,866	0	69.92	2.22	2.22	.00	655039
12	11,787	22,416	0	69.92	2.22	2.22	.00	615166
13	11,110	21,130	0	69.92	2.22	2.22	.00	579833
14	10,508	19,984	0	69.92	2.22	2.22	.00	548414
15	9,967	18,954	0	69.92	2.22	2.22	.00	520179
16	9,469	18,006	0	69.92	2.22	2.22	.00	494189
17	8,996	17,106	0	69.92	2.22	2.22	.00	469503
18	8,546	16,251	0	69.92	2.22	2.22	.00	446017
19	8,119	15,438	0	69.92	2.22	2.22	.00	423732
20	7,713	14,666	0	69.92	2.22	2.22	.00	402543
21	7,327	13,933	0	69.92	2.22	2.22	.00	382397
	320,355	609,168	0					16,328,695

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	116931	0	1822825	400000	1,422,825	1,332,604	582533
2	97874	0	1563385	400000	1,163,385	955,802	442146
3	84327	0	1374910	400000	974,910	702,589	344106
4	73673	0	1231181	400000	831,181	525,448	272688
5	65276	0	1118301	400000	718,301	398,319	219189
6	58496	0	1027407	400000	627,407	305,190	178209
7	53384	0	937642	400000	537,642	229,412	143928
8	49089	0	862212	400000	462,212	173,002	117122
9	45433	0	797911	400000	397,911	130,646	95918
10	42288	0	742680	400000	342,680	98,696	79008
11	39548	0	694587	400000	294,587	74,424	65392
12	37145	0	652311	400000	252,311	55,915	54346
13	35014	0	614847	400000	214,847	41,766	45332
14	33115	0	581529	400000	181,529	30,954	37943
15	31408	0	551587	400000	151,587	22,675	31850
16	29837	0	524026	400000	124,026	16,273	26776
17	28346	0	497849	400000	97,849	11,262	22513
18	26929	0	472946	400000	72,946	7,365	18927
19	25582	0	449314	400000	49,314	4,367	15911
20	24303	0	426846	400000	26,846	2,086	13377
21	23088	0	405485	400000	5,485	374	11246
	1021086	0	17349781	8400000	8,949,781	5,119,169	2818460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.3 D B: 1.000 De/Dt: 16.8 / 5.0
GAS: 204.0 D B: 1.000 De/Dt: 16.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 32,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,260,070
LAST YR RI VAL: 3,237,920
LAST YR 8/8 VAL: 9,497,990

LAST YR OIL PROD: 44,716
LAST YR GAS PROD: 61,970

REMARKS1:
REMARKS2: API 255.34395 P#801139
MC1:
MC2:

$/BBLRESV: 20.15 EQUIP VAL: 11,209
$/BBLPROD: 0 WI OIL VAL: 4,817,891 RI OIL VAL: 2,652,585
WI PAYOUT: 5.0 GAS VAL: 301,273 GAS VAL: 165,872
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,948,830 WI TOTAL: 5,130,370 RI TOTAL: 2,818,460

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 689 - TRIAL UNIT W#1H-3H,502H FULL WI DECIMAL = .712500 #WELLS: 5
RRC#, WELL#.....: 11269 - RRC DIST..: 02 FULL RI DECIMAL = .287500 DEPTH: 10398
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,155,500
01	KARNES COUNTY	1.000000	2,155,500
02	KARNES COUNTY ROAD &	1.000000	2,155,500
03	KARNES COUNTY HOSPIT	1.000000	2,155,500
33	FALLS CITY ISD (KARN	1.000000	2,155,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,879	9,941	0	64.08	4.95	4.95	.00	770645
2	12,016	6,450	0	65.20	4.92	4.92	.00	558203
3	9,339	4,782	0	66.35	4.88	4.88	.00	441495
4	7,640	3,802	0	67.52	4.85	4.85	.00	367545
5	6,462	3,154	0	68.71	4.81	4.81	.00	316353
6	5,603	2,695	0	69.92	4.77	4.77	.00	279130
7	4,942	2,354	0	69.92	4.77	4.77	.00	246201
8	4,421	2,089	0	69.92	4.77	4.77	.00	220245
	67,302	35,267	0					3,199,817

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	35061	0	805706	225000	580,706	541,509	304494
2	22610	0	580813	225000	355,813	288,518	192546
3	16627	0	458122	225000	233,122	164,376	133220
4	13138	0	380683	225000	155,683	95,456	97107
5	10809	0	327162	225000	102,162	54,468	73205
6	9159	0	288289	225000	63,289	29,342	56586
7	8000	0	254201	225000	29,201	11,772	43767
8	7100	0	227345	225000	2,345	822	34336
	122504	0	3322321	1800000	1,522,321	1,186,263	935261

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

$/BBLRESV: 23.83 EQUIP VAL: 33,978
$/BBLPROD: 0 WI OIL VAL: 1,142,521 RI OIL VAL: 900,774
WI PAYOUT: 3.3 GAS VAL: 43,741 GAS VAL: 34,486
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,155,500 WI TOTAL: 1,220,240 RI TOTAL: 935,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.9 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 36.0 D B: 1.000 De/Dt: 41.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 738,010
LAST YR RI VAL: 711,280
LAST YR 8/8 VAL: 1,449,290

LAST YR OIL PROD: 25,536
LAST YR GAS PROD: 23,746

REMARKS1:
REMARKS2: API 255.34949 P#813942
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 685 - KOTARA-RIDLEY 8H-14H,25H FULL WI DECIMAL = .750000 #WELLS: 11
RRC#, WELL#.....: 11273 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12403
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,124,470
01	KARNES COUNTY	1.000000	3,124,470
02	KARNES COUNTY ROAD &	1.000000	3,124,470
03	KARNES COUNTY HOSPIT	1.000000	3,124,470
30	KARNES CITY ISD (KAR	1.000000	3,124,470
42	ESCONDIDO WATERSHED	1.000000	3,124,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	44,513	383,357	0	62.53	1.83	4.71	.00	2087548
2	21,564	229,870	0	63.63	1.82	4.67	.00	1029088
	66,077	613,227	0					3,116,636

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	526157	0	2613705	1187111	1,426,594	1,330,299	1074505
2	313773	0	1342861	1187111	155,750	126,293	502309
	839930	0	3956566	2374222	1,582,344	1,456,592	1576814

$/BBLRESV: 23.15 EQUIP VAL: 91,066
$/BBLPROD: 0 WI OIL VAL: 1,147,375 RI OIL VAL: 1,242,075
WI PAYOUT: 1.8 GAS VAL: 309,216 GAS VAL: 334,737
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,124,470 WI TOTAL: 1,547,660 RI TOTAL: 1,576,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.36 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,187,111			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.4 D B: 1.000 De/Dt: 64.0 / 10.0
GAS: 1,483.0 D B: 1.000 De/Dt: 48.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 687,310
LAST YR RI VAL: 1,253,250
LAST YR 8/8 VAL: 1,940,560

LAST YR OIL PROD: 57,053
LAST YR GAS PROD: 384,256

REMARKS1:
REMARKS2: API 255.34659 P#807979
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 682 - KENNEDY W#12H FULL WI DECIMAL = .706473 #WELLS: 1
RRC#, WELL#.....: 11274 - 12H RRC DIST..: 02 FULL RI DECIMAL = .293527 DEPTH: 12414
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141305 EOR.....:
ALT RRC#: 11274 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.690000	
35	PAWNEE ISD (KARNES C	.310000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 294525 FOR 2024
REMARKS2: API 255.34842 P#811778
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 749 - SAN CHRISTOVAL RANCH B 2-3,503 FULL WI DECIMAL = .748899 #WELLS: 3
RRC#, WELL#.....: 11275 - RRC DIST..: 02 FULL RI DECIMAL = .251101 DEPTH: 11734
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,028	31,741	0	64.08	6.35	6.35	.00	529228
2	8,525	24,543	0	65.21	6.30	6.30	.00	416324
3	6,950	20,013	0	66.36	6.26	6.26	.00	345394
	26,503	76,297	0					1,290,946

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.600000	531,980
01	KARNES COUNTY	.600000	531,980
02	KARNES COUNTY ROAD &	.600000	531,980
03	KARNES COUNTY HOSPIT	.600000	531,980
31	KENEDY ISD	.600000	531,980
87	LIVE OAK COUNTY	.400000	354,660

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	150945	0	680173	400000	280,173	260,135	212664
2	115795	0	532119	400000	132,119	105,750	144672
3	93823	0	439217	400000	39,217	27,060	103838
	360563	0	1651509	1200000	451,509	392,945	461174

$/BBLRESV:	15.48	EQUIP VAL:	32,524		
$/BBLPROD:	0	WI OIL VAL:	307,156	RI OIL VAL:	360,489
WI PAYOUT:	2.3	GAS VAL:	85,789	GAS VAL:	100,685
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	886,640	WI TOTAL:	425,470	RI TOTAL:	461,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.23 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.1 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 101.0 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,650
LAST YR RI VAL:
LAST YR 8/8 VAL: 37,650

LAST YR OIL PROD: 8,655
LAST YR GAS PROD: 52,993

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 228 - WIATREK W#2 FULL WI DECIMAL = .740966 #WELLS: 1
RRC#, WELL#.....: 11277 - RRC DIST..: 02 FULL RI DECIMAL = .259034 DEPTH: 11070
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550
40	ECLETO CREEK WATERSH	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 8.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 10855
REMARKS2: API 255.00185 P#776989
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 803 - GALLO ROJO A-TILLIE ANN A #1H FULL WI DECIMAL = .771793 #WELLS: 1
RRC#, WELL#.....: 11281 - RRC DIST..: 02 FULL RI DECIMAL = .228207 DEPTH: 10877
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,551,560
01	KARNES COUNTY	1.000000	1,551,560
02	KARNES COUNTY ROAD &	1.000000	1,551,560
03	KARNES COUNTY HOSPIT	1.000000	1,551,560
30	KARNES CITY ISD (KAR	1.000000	1,551,560
40	ECLETO CREEK WATERSH	.020000	31,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.8 D B: 1.000 De/Dt: 9.0 / 5.0
GAS: 23.0 D B: 1.000 De/Dt: 34.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,251,300
LAST YR RI VAL: 858,990
LAST YR 8/8 VAL: 3,110,290

LAST YR OIL PROD: 12,966
LAST YR GAS PROD: 12,127

REMARKS1:
REMARKS2: API 255.34796 P#810820
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,538	6,753	0	64.08	4.86	4.86	.00	323347
2	5,974	4,745	0	65.20	4.82	4.82	.00	300617
3	5,498	3,661	0	66.35	4.79	4.79	.00	281544
4	5,093	2,982	0	67.52	4.75	4.75	.00	265404
5	4,744	2,512	0	68.71	4.71	4.71	.00	251574
6	4,440	2,173	0	69.92	4.67	4.67	.00	239599
7	4,172	1,912	0	69.92	4.67	4.67	.00	225137
8	3,934	1,710	0	69.92	4.67	4.67	.00	212293
9	3,723	1,543	0	69.92	4.67	4.67	.00	200907
10	3,532	1,409	0	69.92	4.67	4.67	.00	190600
11	3,355	1,294	0	69.92	4.67	4.67	.00	181048
12	3,187	1,197	0	69.92	4.67	4.67	.00	171983
13	3,028	1,114	0	69.92	4.67	4.67	.00	163402
14	2,877	1,041	0	69.92	4.67	4.67	.00	155254
15	2,733	978	0	69.92	4.67	4.67	.00	147483
16	2,596	921	0	69.92	4.67	4.67	.00	140090
17	2,466	870	0	69.92	4.67	4.67	.00	133075
18	2,343	825	0	69.92	4.67	4.67	.00	126437
19	2,226	784	0	69.92	4.67	4.67	.00	120123
20	2,115	745	0	69.92	4.67	4.67	.00	114133
21	2,009	708	0	69.92	4.67	4.67	.00	108413
22	1,909	673	0	69.92	4.67	4.67	.00	103017
23	1,814	639	0	69.92	4.67	4.67	.00	97890
24	1,723	607	0	69.92	4.67	4.67	.00	92980
25	1,637	577	0	69.92	4.67	4.67	.00	88339
	83,666	42,373	0					4,434,689

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	25330	0	348677	86500	262,177	242,383	95724
2	17652	0	318269	86500	231,769	183,137	75324
3	13534	0	295078	86500	208,578	140,865	60203
4	10932	0	276336	86500	189,836	109,579	48604
5	9131	0	260705	86500	174,205	85,946	39529
6	7832	0	247431	86500	160,931	67,859	32342
7	6891	0	232028	86500	145,528	52,449	26146
8	6163	0	218456	86500	131,956	40,647	21221
9	5561	0	206468	86500	119,968	31,585	17290
10	5078	0	195678	86500	109,178	24,569	14127
11	4664	0	185712	86500	99,212	19,081	11557
12	4314	0	176297	86500	89,797	14,762	9459
13	4015	0	167417	86500	80,917	11,368	7743
14	3752	0	159006	86500	72,506	8,707	6340
15	3525	0	151008	86500	64,508	6,621	5190
16	3320	0	143410	86500	56,910	4,992	4249
17	3136	0	136211	86500	49,711	3,727	3479
18	2974	0	129411	86500	42,911	2,750	2849
19	2826	0	122949	86500	36,449	1,996	2334
20	2685	0	116818	86500	30,318	1,420	1912
21	2552	0	110965	86500	24,465	979	1565
22	2426	0	105443	86500	18,943	648	1282
23	2303	0	100193	86500	13,693	400	1050
24	2188	0	95168	86500	8,668	217	860
25	2080	0	90419	86500	3,919	84	704
	154864	0	4589553	2162500	2,427,053	1,056,771	491083

$/BBLRESV: 15.81 EQUIP VAL: 3,706
$/BBLPROD: 0 WI OIL VAL: 1,021,112 RI OIL VAL: 474,512
WI PAYOUT: 5.0 GAS VAL: 35,658 GAS VAL: 16,570
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,551,560 WI TOTAL: 1,060,480 RI TOTAL: 491,080

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/10/2025 MNRLCFOX

LEASE#, NAME.....: 678 - HOFFMANN UNIT W#12H-15H,17H FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 11282 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10876
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,271,490
01	KARNES COUNTY	1.000000	4,271,490
02	KARNES COUNTY ROAD &	1.000000	4,271,490
03	KARNES COUNTY HOSPIT	1.000000	4,271,490
30	KARNES CITY ISD (KAR	.030000	128,140
33	FALLS CITY ISD (KARN	.970000	4,143,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,304	15,333	0	64.08	5.29	5.29	.00	1504470
2	27,141	11,778	0	65.20	5.26	5.26	.00	1327195
3	23,954	9,567	0	66.35	5.22	5.22	.00	1192011
4	21,439	8,055	0	67.52	5.18	5.18	.00	1085671
5	19,401	6,958	0	68.71	5.14	5.14	.00	999782
6	17,718	6,121	0	69.92	5.10	5.10	.00	929132
7	16,302	5,464	0	69.92	5.10	5.10	.00	854877
8	15,097	4,937	0	69.92	5.10	5.10	.00	791687
9	14,058	4,501	0	69.92	5.10	5.10	.00	737202
	186,414	72,714	0					9,422,027

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	60834	0	1565304	723500	841,804	781,598	486548
2	46464	0	1373659	723500	650,159	520,394	371286
3	37455	0	1229466	723500	505,966	349,122	288969
4	31294	0	1116965	723500	393,465	234,049	228285
5	26823	0	1026605	723500	303,105	155,429	182448
6	23413	0	952545	723500	229,045	101,251	147206
7	20900	0	875777	723500	152,277	58,032	117690
8	18884	0	810571	723500	87,071	28,605	94718
9	17216	0	754418	723500	30,918	8,756	76659
	283283	0	9705310	6511500	3,193,810	2,237,236	1993809

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
723,500			

$/BBLRESV: 15.53 EQUIP VAL: 40,449
$/BBLPROD: 0 WI OIL VAL: 2,171,933 RI OIL VAL: 1,935,612
WI PAYOUT: 3.7 GAS VAL: 65,300 GAS VAL: 58,195
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,271,490 WI TOTAL: 2,277,680 RI TOTAL: 1,993,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.7 D B: 1.000 De/Dt: 14.2 / 5.0
GAS: 49.0 D B: 1.000 De/Dt: 25.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 862,820
LAST YR RI VAL: 690,450
LAST YR 8/8 VAL: 1,553,270

LAST YR OIL PROD: 41,133
LAST YR GAS PROD: 15,264

REMARKS1:
REMARKS2: API 255.35006 P#815391
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 680 - HONS UNIT W2H-4H,6H-7H,16H-19H FULL WI DECIMAL = .748170 #WELLS: 11
RRC#, WELL#.....: 11283 - RRC DIST..: 02 FULL RI DECIMAL = .251830 DEPTH: 10854
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,725,210
01	KARNES COUNTY	1.000000	4,725,210
02	KARNES COUNTY ROAD &	1.000000	4,725,210
03	KARNES COUNTY HOSPIT	1.000000	4,725,210
33	FALLS CITY ISD (KARN	1.000000	4,725,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	47,292	45,289	0	62.43	2.28	5.50	.00	2208927
2	39,281	39,511	0	63.54	2.27	5.47	.00	1867369
3	33,592	34,654	0	64.65	2.25	5.43	.00	1624818
4	29,349	30,545	0	65.79	2.23	5.38	.00	1444620
5	26,055	27,048	0	66.95	2.21	5.35	.00	1305094
6	23,427	24,056	0	68.13	2.20	5.30	.00	1194140
	198,996	201,103	0					9,644,968

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	77255	0	2286182	1214978	1,071,204	994,592	751820
2	67103	0	1934472	1214978	719,494	575,890	553802
3	58336	0	1683154	1214978	468,176	323,046	419041
4	50962	0	1495582	1214978	280,604	166,915	323514
5	44723	0	1349817	1214978	134,839	69,145	253640
6	39596	0	1233736	1214978	18,758	8,292	201234
	337975	0	9982943	7289868	2,693,075	2,137,880	2503051

$/BBLRESV: 13.87 EQUIP VAL: 84,285
$/BBLPROD: 0 WI OIL VAL: 2,065,500 RI OIL VAL: 2,418,308
WI PAYOUT: 2.9 GAS VAL: 72,378 GAS VAL: 84,741
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,725,210 WI TOTAL: 2,222,160 RI TOTAL: 2,503,050

*** PARAMETERS ***

MO SHIFT: 1 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.24 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,214,978			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.7 D B: 1.000 De/Dt: 18.4 / 5.0
GAS: 133.0 D B: .300 De/Dt: 13.0 /
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,189,420
LAST YR RI VAL: 5,514,420
LAST YR 8/8 VAL: 13,703,840

LAST YR OIL PROD: 69,646
LAST YR GAS PROD: 118,756

REMARKS1:
REMARKS2: API 255.35004 P#815380
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 684 - KILIMANJARO W101-103H,105-106H FULL WI DECIMAL = .792763 #WELLS: 5
RRC#, WELL#.....: 11284 - RRC DIST..: 02 FULL RI DECIMAL = .207237 DEPTH: 10814
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	30,204,980
01	KARNES COUNTY	1.000000	30,204,980
02	KARNES COUNTY ROAD &	1.000000	30,204,980
03	KARNES COUNTY HOSPIT	1.000000	30,204,980
30	KARNES CITY ISD (KAR	1.000000	30,204,980
40	ECLETO CREEK WATERSH	1.000000	30,204,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
380,304			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 268.5 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 2,715.0 D B: 1.000 De/Dt: 12.8 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,472,980
LAST YR RI VAL: 9,720,650
LAST YR 8/8 VAL: 38,193,630

LAST YR OIL PROD: 110,503
LAST YR GAS PROD: 1,037,677

REMARKS1:
REMARKS2: API 255.34944 P#813888
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	86,266	924,653	0	61.96	2.77	4.88	.00	4237351
2	68,969	813,130	0	63.05	2.76	4.85	.00	3447326
3	57,465	725,635	0	64.16	2.73	4.80	.00	2922881
4	49,252	655,155	0	65.30	2.71	4.77	.00	2549649
5	43,098	596,191	0	66.44	2.70	4.73	.00	2270022
6	38,311	542,534	0	67.62	2.67	4.70	.00	2053724
7	34,480	493,706	0	67.62	2.67	4.70	.00	1848357
8	31,032	449,272	0	67.62	2.67	4.70	.00	1663521
9	27,929	408,838	0	67.62	2.67	4.70	.00	1497180
10	25,136	372,043	0	67.62	2.67	4.70	.00	1347456
11	22,622	338,559	0	67.62	2.67	4.70	.00	1212689
12	20,360	308,089	0	67.62	2.67	4.70	.00	1091431
13	18,324	280,361	0	67.62	2.67	4.70	.00	982288
14	16,492	255,129	0	67.62	2.67	4.70	.00	884081
15	14,843	232,167	0	67.62	2.67	4.70	.00	795683
16	13,359	211,272	0	67.62	2.67	4.70	.00	716131
17	12,023	192,258	0	67.62	2.67	4.70	.00	644513
18	10,821	174,955	0	67.62	2.67	4.70	.00	580077
19	9,739	159,209	0	67.62	2.67	4.70	.00	522075
20	8,765	144,880	0	67.62	2.67	4.70	.00	469862
21	7,889	131,841	0	67.62	2.67	4.70	.00	422903
22	7,100	119,975	0	67.62	2.67	4.70	.00	380607
23	6,390	109,177	0	67.62	2.67	4.70	.00	342546
24	5,751	99,351	0	67.62	2.67	4.70	.00	308292
25	5,176	90,409	0	67.62	2.67	4.70	.00	277468
26	4,658	82,272	0	67.62	2.67	4.70	.00	249700
27	4,192	74,868	0	67.62	2.67	4.70	.00	224719
28	3,773	68,130	0	67.62	2.67	4.70	.00	202258
	654,215	9,054,059	0					34,144,790

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2030495	0	6267846	380304	5,887,542	5,490,133	1913272
2	1779149	0	5226475	380304	4,846,171	3,929,614	1411823
3	1570450	0	4493331	380304	4,113,027	2,900,136	1070835
4	1407527	0	3957176	380304	3,576,872	2,193,123	830760
5	1276123	0	3546145	380304	3,165,841	1,687,900	653133
6	1148369	0	3202093	380304	2,821,789	1,308,238	518195
7	1045016	0	2893373	380304	2,513,069	1,013,144	411363
8	950964	0	2614485	380304	2,234,181	783,215	326553
9	865378	0	2362558	380304	1,982,254	604,271	259247
10	787495	0	2134951	380304	1,754,647	465,122	205817
11	716620	0	1929309	380304	1,549,005	357,046	163400
12	652125	0	1743556	380304	1,363,252	273,251	129729
13	593434	0	1575722	380304	1,195,418	208,350	103004
14	540026	0	1424107	380304	1,043,803	158,199	81783
15	491423	0	1287106	380304	906,802	119,508	64938
16	447195	0	1163326	380304	783,022	89,735	51564
17	406948	0	1051461	380304	671,157	66,881	40946
18	370323	0	950400	380304	570,096	49,399	32513
19	336994	0	859069	380304	478,765	36,075	25819
20	306664	0	776526	380304	396,222	25,960	20505
21	279065	0	701968	380304	321,664	18,329	16285
22	253948	0	634555	380304	254,251	12,595	12934
23	231092	0	573638	380304	193,334	8,329	10272
24	210294	0	518586	380304	138,282	5,180	8158
25	191367	0	468835	380304	88,531	2,884	6480
26	174143	0	423843	380304	43,539	1,233	5146
27	158471	0	383190	380304	2,886	71	4088
28	144209	0	346467	380304	-33,837	-725	3247
	19365307	0	53510097	1064851242	861,585	21,807,196	8381809

$/BBLRESV: 26.83 EQUIP VAL: 16,007
$/BBLPROD: 0 WI OIL VAL: 13,915,150 RI OIL VAL: 5,348,424
WI PAYOUT: 5.1 GAS VAL: 7,892,024 GAS VAL: 3,033,377
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 30,204,980 WI TOTAL: 21,823,180 RI TOTAL: 8,381,800

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 676 - FUJI UNIT W#101H-106H FULL WI DECIMAL = .790815 #WELLS: 6
RRC#, WELL#.....: 11285 - RRC DIST..: 02 FULL RI DECIMAL = .209185 DEPTH: 11121
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,856,200
01	KARNES COUNTY	1.000000	10,856,200
02	KARNES COUNTY ROAD &	1.000000	10,856,200
03	KARNES COUNTY HOSPIT	1.000000	10,856,200
30	KARNES CITY ISD (KAR	1.000000	10,856,200
40	ECLETO CREEK WATERSH	1.000000	10,856,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	34,643	348,426	0	61.96	5.37	5.37	.00	1697469
2	24,830	251,106	0	63.05	5.33	5.33	.00	1238046
3	19,366	196,447	0	64.16	5.29	5.29	.00	982605
4	15,878	161,379	0	65.30	5.25	5.25	.00	819943
5	13,456	136,955	0	66.44	5.22	5.22	.00	707002
6	11,676	118,963	0	67.62	5.17	5.17	.00	624373
7	10,313	105,152	0	67.62	5.17	5.17	.00	551487
8	9,233	94,215	0	67.62	5.17	5.17	.00	493734
9	8,310	84,794	0	67.62	5.17	5.17	.00	444377
10	7,479	76,315	0	67.62	5.17	5.17	.00	399939
11	6,731	68,684	0	67.62	5.17	5.17	.00	359940
12	6,058	61,816	0	67.62	5.17	5.17	.00	323951
13	5,452	55,634	0	67.62	5.17	5.17	.00	291545
14	4,907	50,071	0	67.62	5.17	5.17	.00	262401
15	4,416	45,064	0	67.62	5.17	5.17	.00	236145
16	3,974	40,558	0	67.62	5.17	5.17	.00	212509
17	3,577	36,502	0	67.62	5.17	5.17	.00	191280
18	3,219	32,852	0	67.62	5.17	5.17	.00	172136
19	2,897	29,567	0	67.62	5.17	5.17	.00	154917
	196,415	1,994,500	0					10,163,799

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
274,501			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1479653	0	3177122	274501	2,902,621	2,706,694	787116
2	1058423	0	2296469	274501	2,021,968	1,639,553	499070
3	821819	0	1804424	274501	1,529,923	1,078,764	343978
4	670010	0	1489953	274501	1,215,452	745,243	249150
5	565358	0	1272360	274501	997,859	532,019	186633
6	486382	0	1110755	274501	836,254	387,704	142921
7	429915	0	981402	274501	706,901	284,987	110770
8	385199	0	878933	274501	604,432	211,890	87020
9	346681	0	791058	274501	516,557	157,467	68703
10	312015	0	711954	274501	437,453	115,960	54240
11	280815	0	640755	274501	366,254	84,422	42820
12	252736	0	576687	274501	302,186	60,570	33805
13	227460	0	519005	274501	244,504	42,615	26688
14	204716	0	467117	274501	192,616	29,192	21070
15	184245	0	420390	274501	145,889	19,226	16634
16	165822	0	378331	274501	103,830	11,899	13131
17	149239	0	340519	274501	66,018	6,579	10368
18	134316	0	306452	274501	31,951	2,768	8184
19	120885	0	275802	274501	1,301	98	6461
	8275689	0	18439488	521551	913,223,969	8,117,650	2708762

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.2 D B: 1.000 De/Dt: 32.4 / 10.0
GAS: 1,164.0 D B: 1.000 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,067,640
LAST YR RI VAL: 3,761,340
LAST YR 8/8 VAL: 13,828,980

LAST YR OIL PROD: 55,321
LAST YR GAS PROD: 555,869

REMARKS1:
REMARKS2: API 255.35059 P#816896
MC1:
MC2:

$/BBLRESV: 28.81 EQUIP VAL: 29,799
$/BBLPROD: 0 WI OIL VAL: 4,474,424 RI OIL VAL: 1,493,061
WI PAYOUT: 4.5 GAS VAL: 3,643,218 GAS VAL: 1,215,698
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,856,200 WI TOTAL: 8,147,440 RI TOTAL: 2,708,760

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 686 - MAUNAKEA UNIT W#101H-103H FULL WI DECIMAL = .795238 #WELLS: 4
RRC#, WELL#.....: 11286 - RRC DIST..: 02 FULL RI DECIMAL = .204762 DEPTH: 11011
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,676,890
01	KARNES COUNTY	1.000000	2,676,890
02	KARNES COUNTY ROAD &	1.000000	2,676,890
03	KARNES COUNTY HOSPIT	1.000000	2,676,890
30	KARNES CITY ISD (KAR	1.000000	2,676,890
40	ECLETO CREEK WATERSH	1.000000	2,676,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,181	89,112	0	61.96	4.95	4.95	.00	748013
2	10,773	67,322	0	63.05	4.92	4.92	.00	540156
3	8,356	54,121	0	64.16	4.88	4.88	.00	426344
4	6,829	45,257	0	65.30	4.85	4.85	.00	354623
5	5,773	38,892	0	66.44	4.81	4.81	.00	305020
6	4,999	34,100	0	67.62	4.77	4.77	.00	268816
7	4,410	30,358	0	67.62	4.77	4.77	.00	237143
8	3,945	27,322	0	67.62	4.77	4.77	.00	212138
9	3,551	24,590	0	67.62	4.77	4.77	.00	190951
	63,817	411,074	0					3,283,204

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	350783	0	1098796	266001	832,795	773,233	263825
2	263402	0	803558	266001	537,557	430,266	167772
3	210031	0	636375	266001	370,374	255,562	115537
4	174552	0	529175	266001	263,174	156,546	83544
5	148766	0	453786	266001	187,785	96,295	62296
6	129351	0	398167	266001	132,166	58,426	47531
7	115157	0	352300	266001	86,299	32,888	36571
8	103640	0	315778	266001	49,777	16,353	28503
9	93277	0	284228	266001	18,227	5,162	22309
	1588959	0	4872163	2394009	2,478,154	1,824,731	827888

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
266,001			

$/BBLRESV: 24.23 EQUIP VAL: 24,270
$/BBLPROD: 0 WI OIL VAL: 1,229,630 RI OIL VAL: 557,888
WI PAYOUT: 3.4 GAS VAL: 595,100 GAS VAL: 269,999
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,676,890 WI TOTAL: 1,849,000 RI TOTAL: 827,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.3 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 288.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 496,240
LAST YR RI VAL: 341,770
LAST YR 8/8 VAL: 838,010

LAST YR OIL PROD: 11,492
LAST YR GAS PROD: 81,289

REMARKS1:
REMARKS2: API 255.34992 P#814843
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 692 - KORTH A UNIT W#7H-8H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 11291 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11133
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,241,370
01	KARNES COUNTY	1.000000	4,241,370
02	KARNES COUNTY ROAD &	1.000000	4,241,370
03	KARNES COUNTY HOSPIT	1.000000	4,241,370
30	KARNES CITY ISD (KAR	1.000000	4,241,370
40	ECLETO CREEK WATERSH	.830000	3,520,340

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,495	19,374	0	63.04	1.81	4.82	.00	1441804
2	24,152	14,191	0	64.16	1.79	4.79	.00	1162194
3	19,998	11,200	0	65.29	1.79	4.74	.00	979252
4	17,066	9,256	0	66.44	1.77	4.71	.00	850399
5	14,883	7,884	0	67.61	1.76	4.67	.00	754680
6	13,196	6,870	0	68.80	1.74	4.64	.00	680914
7	11,855	6,084	0	68.80	1.74	4.64	.00	611718
8	10,670	5,463	0	68.80	1.74	4.64	.00	550572
9	9,603	4,917	0	68.80	1.74	4.64	.00	495515
	151,918	85,239	0					7,527,048

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26300	0	1468104	480001	988,103	925,447	474073
2	19051	0	1181245	480001	701,244	576,121	336657
3	15036	0	994288	480001	514,287	370,631	250256
4	12287	0	862686	480001	382,685	241,922	191917
5	10407	0	765087	480001	285,086	158,089	150451
6	8965	0	689879	480001	209,878	102,091	119958
7	7940	0	619658	480001	139,657	59,591	95324
8	7129	0	557701	480001	77,700	29,083	75918
9	6417	0	501932	480001	21,931	7,200	60466
	113532	0	7640580	4320009	3,320,571	2,470,175	1755020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
480,001			

$/BBLRESV: 21.36 EQUIP VAL: 16,180
$/BBLPROD: 0 WI OIL VAL: 2,433,468 RI OIL VAL: 1,728,940
WI PAYOUT: 3.7 GAS VAL: 36,704 GAS VAL: 26,078
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,241,370 WI TOTAL: 2,486,350 RI TOTAL: 1,755,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.5 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 64.0 D B: 1.000 De/Dt: 30.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,060,260
LAST YR RI VAL: 1,578,540
LAST YR 8/8 VAL: 3,638,800

LAST YR OIL PROD: 38,962
LAST YR GAS PROD: 30,255

REMARKS1:
REMARKS2: API 255.35045 P#816508
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 719 - JANYSEK W#1H-2H FULL WI DECIMAL = .675000 #WELLS: 2
RRC#, WELL#.....: 11297 - RRC DIST..: 02 FULL RI DECIMAL = .325000 DEPTH: 10994
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	635,070
01	KARNES COUNTY	1.000000	635,070
02	KARNES COUNTY ROAD &	1.000000	635,070
03	KARNES COUNTY HOSPIT	1.000000	635,070
30	KARNES CITY ISD (KAR	1.000000	635,070
40	ECLETO CREEK WATERSH	1.000000	635,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,722	13,816	0	61.98	3.26	3.26	.00	239388
2	4,848	11,476	0	63.07	3.24	3.24	.00	206390
3	4,204	9,814	0	64.18	3.21	3.21	.00	182124
4	3,709	8,573	0	65.32	3.19	3.19	.00	163534
5	3,321	7,613	0	66.46	3.17	3.17	.00	148982
6	2,989	6,842	0	67.64	3.14	3.14	.00	136469
	24,793	58,134	0					1,076,887

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	30402	0	269790	213886*	55,904	51,906	121131
2	25098	0	231488	141886	89,602	71,718	90378
3	21264	0	203388	141886	61,502	42,437	69049
4	18460	0	181994	141886	40,108	23,857	53727
5	16290	0	165272	141886	23,386	11,992	42427
6	14502	0	150971	141886	9,085	4,016	33700
	126016	0	1202903	923316	279,587	205,926	410412

$/BBLRESV: 11.02 EQUIP VAL: 18,730
$/BBLPROD: 0 WI OIL VAL: 184,353 RI OIL VAL: 367,417
WI PAYOUT: 3.4 GAS VAL: 21,573 GAS VAL: 42,994
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 635,070 WI TOTAL: 224,660 RI TOTAL: 410,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.69 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
141,886			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.2 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 42.0 D B: 1.000 De/Dt: 18.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 97,190
LAST YR RI VAL: 144,720
LAST YR 8/8 VAL: 241,910

LAST YR OIL PROD: 6,710
LAST YR GAS PROD: 18,653
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 720 - BEICKER W#1H-3H,9H-11H,20H FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 11298 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10774
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,706,730
01	KARNES COUNTY	1.000000	7,706,730
02	KARNES COUNTY ROAD &	1.000000	7,706,730
03	KARNES COUNTY HOSPIT	1.000000	7,706,730
33	FALLS CITY ISD (KARN	1.000000	7,706,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	43,909	64,954	0	63.25	1.92	1.92	.00	2082933
2	36,884	54,563	0	64.36	1.91	1.91	.00	1780391
3	31,800	47,041	0	65.51	1.89	1.89	.00	1562414
4	27,949	41,346	0	66.66	1.88	1.88	.00	1397310
5	24,930	36,881	0	67.84	1.86	1.86	.00	1268438
6	22,437	33,193	0	69.03	1.85	1.85	.00	1161620
7	20,193	29,874	0	69.03	1.85	1.85	.00	1045442
8	18,174	26,887	0	69.03	1.85	1.85	.00	940913
9	16,357	24,198	0	69.03	1.85	1.85	.00	846843
10	14,721	21,778	0	69.03	1.85	1.85	.00	762143
11	13,249	19,600	0	69.03	1.85	1.85	.00	685934
12	11,924	17,640	0	69.03	1.85	1.85	.00	617335
	282,527	417,955	0					14,151,716

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	93534	0	2176467	588501	1,587,966	1,474,395	676518
2	78161	0	1858552	588501	1,270,051	1,016,561	502348
3	66681	0	1629095	588501	1,040,594	718,021	382897
4	58298	0	1455608	588501	867,107	515,790	297497
5	51449	0	1319887	588501	731,386	375,047	234571
6	46055	0	1207675	588501	619,174	273,712	186634
7	41450	0	1086892	588501	498,391	189,932	146060
8	37306	0	978219	588501	389,718	128,030	114308
9	33575	0	880418	588501	291,917	82,673	89463
10	30217	0	792360	588501	203,859	49,773	70013
11	27195	0	713129	588501	124,628	26,230	54792
12	24476	0	641811	588501	53,310	9,672	42881
	588397	0	14740113	7062012	7,678,101	4,859,836	2797982

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.23 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
588,501			

$/BBLRESV: 22.02 EQUIP VAL: 48,919
$/BBLPROD: 0 WI OIL VAL: 4,665,836 RI OIL VAL: 2,686,289
WI PAYOUT: 4.2 GAS VAL: 193,995 GAS VAL: 111,690
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,706,730 WI TOTAL: 4,908,750 RI TOTAL: 2,797,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.5 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 196.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,622,190
LAST YR RI VAL: 3,347,060
LAST YR 8/8 VAL: 9,969,250

LAST YR OIL PROD: 51,321
LAST YR GAS PROD: 77,617

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 710 - REIMAN YANTA BORDOVSKY ULW W#1 FULL WI DECIMAL = .796375 #WELLS: 1
RRC#, WELL#.....: 11307 - RRC DIST..: 02 FULL RI DECIMAL = .203625 DEPTH: 17500
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	696,870
01	KARNES COUNTY	1.000000	696,870
02	KARNES COUNTY ROAD &	1.000000	696,870
03	KARNES COUNTY HOSPIT	1.000000	696,870
30	KARNES CITY ISD (KAR	.680000	473,870
32	RUNGE ISD	.320000	223,000
40	ECLETO CREEK WATERSH	1.000000	696,870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.2 D B: 1.000 De/Dt: 35.2 / 10.0
GAS: 52.0 D B: 1.000 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,092,500
LAST YR RI VAL: 428,740
LAST YR 8/8 VAL: 1,521,240

LAST YR OIL PROD: 6,294
LAST YR GAS PROD: 21,999

REMARKS1:
REMARKS2: API 255.34912 P#813010
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,007	15,498	0	64.08	6.36	6.36	.00	255516
2	3,479	11,106	0	65.20	6.31	6.31	.00	180642
3	2,668	8,664	0	66.35	6.27	6.27	.00	140976
4	2,163	7,102	0	67.52	6.22	6.22	.00	116307
5	1,820	6,018	0	68.71	6.17	6.17	.00	99588
6	1,571	5,221	0	69.92	6.13	6.13	.00	87477
7	1,381	4,611	0	69.92	6.13	6.13	.00	76898
	18,089	58,220	0					957,404

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	78497	0	334013	95000	239,013	221,919	79639
2	55809	0	236451	95000	141,451	113,219	49023
3	43262	0	184238	95000	89,238	61,575	33216
4	35179	0	151486	95000	56,486	33,601	23749
5	29570	0	129158	95000	34,158	17,515	17607
6	25488	0	112965	95000	17,965	7,941	13391
7	22510	0	99408	95000	4,408	1,680	10248
	290315	0	1247719	665000	582,719	457,450	226873

$/BBLRESV: 24.37 EQUIP VAL: 12,546
$/BBLPROD: 0 WI OIL VAL: 351,012 RI OIL VAL: 174,085
WI PAYOUT: 3.0 GAS VAL: 106,438 GAS VAL: 52,788
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 696,870 WI TOTAL: 470,000 RI TOTAL: 226,870

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 707 - MATTERHORN UNIT W101-105H,107H FULL WI DECIMAL = .785303 #WELLS: 7
RRC#, WELL#.....: 11308 - RRC DIST..: 02 FULL RI DECIMAL = .214697 DEPTH: 11500
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	22,087,310
01	KARNES COUNTY	1.000000	22,087,310
02	KARNES COUNTY ROAD &	1.000000	22,087,310
03	KARNES COUNTY HOSPIT	1.000000	22,087,310
30	KARNES CITY ISD (KAR	1.000000	22,087,310
40	ECLETO CREEK WATERSH	1.000000	22,087,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
401,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 206.5 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 1,557.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,936,670
LAST YR RI VAL: 5,301,410
LAST YR 8/8 VAL: 19,238,080

LAST YR OIL PROD: 74,946
LAST YR GAS PROD: 605,552

REMARKS1:
REMARKS2: API 255.35017 P#815799
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	67,310	507,568	0	61.96	4.52	4.52	.00	3275128
2	55,054	415,144	0	63.05	4.48	4.48	.00	2725908
3	46,580	351,249	0	64.16	4.45	4.45	.00	2346935
4	40,370	304,424	0	65.30	4.42	4.42	.00	2070185
5	35,622	268,627	0	66.44	4.38	4.38	.00	1858597
6	31,874	240,371	0	67.62	4.35	4.35	.00	1692579
7	28,687	216,334	0	67.62	4.35	4.35	.00	1523342
8	25,818	194,701	0	67.62	4.35	4.35	.00	1370992
9	23,236	175,231	0	67.62	4.35	4.35	.00	1233882
10	20,912	157,708	0	67.62	4.35	4.35	.00	1110473
11	18,821	141,937	0	67.62	4.35	4.35	.00	999436
12	16,939	127,743	0	67.62	4.35	4.35	.00	899498
13	15,245	114,969	0	67.62	4.35	4.35	.00	809543
14	13,721	103,472	0	67.62	4.35	4.35	.00	728615
15	12,349	93,125	0	67.62	4.35	4.35	.00	655759
16	11,114	83,813	0	67.62	4.35	4.35	.00	590178
17	10,003	75,432	0	67.62	4.35	4.35	.00	531181
18	9,003	67,889	0	67.62	4.35	4.35	.00	478079
19	8,103	61,100	0	67.62	4.35	4.35	.00	430287
20	7,293	54,990	0	67.62	4.35	4.35	.00	387274
21	6,564	49,491	0	67.62	4.35	4.35	.00	348563
22	5,908	44,542	0	67.62	4.35	4.35	.00	313728
23	5,317	40,088	0	67.62	4.35	4.35	.00	282344
	515,843	3,889,948	0					26,662,506

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1801648	0	5076776	401501	4,675,275	4,359,694	1299949
2	1460542	0	4186450	401501	3,784,949	3,069,101	940328
3	1227474	0	3574409	401501	3,172,908	2,237,249	704254
4	1056668	0	3126853	401501	2,725,352	1,671,023	540418
5	923977	0	2782574	401501	2,381,073	1,269,493	421853
6	821124	0	2513703	401501	2,112,202	979,259	334290
7	739012	0	2262354	401501	1,860,853	750,203	263920
8	665112	0	2036104	401501	1,634,603	573,026	208352
9	598601	0	1832483	401501	1,430,982	436,221	164491
10	538741	0	1649214	401501	1,247,713	330,744	129860
11	484866	0	1484302	401501	1,082,801	249,586	102521
12	436379	0	1335877	401501	934,376	187,286	80937
13	392742	0	1202285	401501	800,784	139,568	63898
14	353467	0	1082082	401501	680,581	103,149	50445
15	318121	0	973880	401501	572,379	75,433	39826
16	286311	0	876489	401501	474,988	54,433	31442
17	257681	0	788862	401501	387,361	38,601	24824
18	231913	0	709992	401501	308,491	26,731	19597
19	208722	0	639009	401501	237,508	17,896	15471
20	187850	0	575124	401501	173,623	11,376	12216
21	169065	0	517628	401501	116,127	6,617	9644
22	152159	0	465887	401501	64,386	3,190	7614
23	136943	0	419287	401501	17,786	766	6011
	13449118	0	40111624	923452330	877,101	16,590,645	5472161

$/BBLRESV: 27.22 EQUIP VAL: 24,516
$/BBLPROD: 0 WI OIL VAL: 11,027,918 RI OIL VAL: 3,637,384
WI PAYOUT: 4.9 GAS VAL: 5,562,711 GAS VAL: 1,834,772
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 22,087,310 WI TOTAL: 16,615,150 RI TOTAL: 5,472,160

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2025 MNRLCFOX

LEASE#, NAME.....: 721 - MERU UNIT W#101H-103H FULL WI DECIMAL = .819704 #WELLS: 3
RRC#, WELL#.....: 11311 - RRC DIST..: 02 FULL RI DECIMAL = .180296 DEPTH: 10551
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,521,630
01	KARNES COUNTY	1.000000	3,521,630
02	KARNES COUNTY ROAD &	1.000000	3,521,630
03	KARNES COUNTY HOSPIT	1.000000	3,521,630
30	KARNES CITY ISD (KAR	1.000000	3,521,630
40	ECLETO CREEK WATERSH	1.000000	3,521,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,963	121,284	0	61.96	2.66	4.89	.00	810743
2	12,723	81,998	0	63.05	2.64	4.86	.00	657554
3	10,577	62,028	0	64.16	2.62	4.82	.00	556268
4	9,053	49,900	0	65.30	2.60	4.79	.00	484577
5	7,912	41,750	0	66.44	2.58	4.75	.00	430896
6	7,025	35,892	0	67.62	2.56	4.72	.00	389384
7	6,319	31,478	0	67.62	2.56	4.72	.00	350252
8	5,687	28,030	0	67.62	2.56	4.72	.00	315221
9	5,118	25,227	0	67.62	2.56	4.72	.00	283682
10	4,606	22,704	0	67.62	2.56	4.72	.00	255303
11	4,145	20,434	0	67.62	2.56	4.72	.00	229751
12	3,731	18,391	0	67.62	2.56	4.72	.00	206803
13	3,358	16,552	0	67.62	2.56	4.72	.00	186129
14	3,022	14,897	0	67.62	2.56	4.72	.00	167505
15	2,720	13,407	0	67.62	2.56	4.72	.00	150765
	101,959	583,972	0					5,474,833

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
170,348			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	264449	0	1075192	198348*	876,844	814,132	266000
2	177445	0	834999	170348	664,651	531,994	175538
3	133213	0	689481	170348	519,133	358,207	124280
4	106348	0	590925	170348	420,577	250,176	91774
5	88294	0	519190	170348	348,842	178,882	69594
6	75317	0	464701	170348	294,353	130,121	53868
7	66055	0	416307	170348	245,959	93,733	41858
8	58819	0	374040	170348	203,692	66,917	32668
9	52937	0	336619	170348	166,271	47,090	25565
10	47643	0	302946	170348	132,598	32,373	20008
11	42880	0	272631	170348	102,283	21,527	15656
12	38592	0	245395	170348	75,047	13,617	12254
13	34733	0	220862	170348	50,514	7,900	9590
14	31260	0	198765	170348	28,417	3,832	7505
15	28134	0	178899	170348	8,551	994	5874
	1246119	0	6720952	2583220	4,137,732	2,551,495	952032

$/BBLRESV: 24.87 EQUIP VAL: 18,110
$/BBLPROD: 0 WI OIL VAL: 2,078,425 RI OIL VAL: 775,517
WI PAYOUT: 4.3 GAS VAL: 473,068 GAS VAL: 176,514
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,521,630 WI TOTAL: 2,569,600 RI TOTAL: 952,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.8 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 425.0 D B: 1.000 De/Dt: 37.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,440,850
LAST YR RI VAL: 1,244,680
LAST YR 8/8 VAL: 5,685,530

LAST YR OIL PROD: 21,040
LAST YR GAS PROD: 185,298
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 792 - BODDEN UNIT A W#1H-2H FULL WI DECIMAL = .787688 #WELLS: 2
RRC#, WELL#.....: 11315 - RRC DIST..: 02 FULL RI DECIMAL = .212312 DEPTH: 10958
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	207,730
01	KARNES COUNTY	1.000000	207,730
02	KARNES COUNTY ROAD &	1.000000	207,730
03	KARNES COUNTY HOSPIT	1.000000	207,730
30	KARNES CITY ISD (KAR	1.000000	207,730
40	ECLETO CREEK WATERSH	1.000000	207,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,617	26,419	0	64.08	3.42	3.42	.00	384468
	7,617	26,419	0					384,468

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	71170	0	455638	381000	74,638	69,300	114522
	71170	0	455638	381000	74,638	69,300	114522

$/BBLRESV: 9.75 EQUIP VAL: 23,905
$/BBLPROD: 0 WI OIL VAL: 58,475 RI OIL VAL: 96,634
WI PAYOUT: .0 GAS VAL: 10,825 GAS VAL: 17,888
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 207,730 WI TOTAL: 93,210 RI TOTAL: 114,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
381,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.0 D B: 1.000 De/Dt: 23.8 / 5.0
GAS: 88.0 D B: 1.000 De/Dt: 31.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 442,530
LAST YR RI VAL: 373,990
LAST YR 8/8 VAL: 816,520

LAST YR OIL PROD: 14,262
LAST YR GAS PROD: 28,422

REMARKS1:
REMARKS2: API 255.34894 P#812700
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 790 - SPLITTER AC W#101H FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#.....: 11316 - RRC DIST..: 02 FULL RI DECIMAL = .208334 DEPTH: 10731
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,985,830
01	KARNES COUNTY	1.000000	2,985,830
02	KARNES COUNTY ROAD &	1.000000	2,985,830
03	KARNES COUNTY HOSPIT	1.000000	2,985,830
30	KARNES CITY ISD (KAR	1.000000	2,985,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,601	51,958	0	61.96	5.06	5.06	.00	519996
2	8,767	46,764	0	63.05	5.02	5.02	.00	437601
3	7,475	42,087	0	64.16	4.98	4.98	.00	379680
4	6,515	37,879	0	65.30	4.94	4.94	.00	336798
5	5,774	34,092	0	66.44	4.91	4.91	.00	303702
6	5,185	30,682	0	67.62	4.87	4.87	.00	277566
7	4,667	27,615	0	67.62	4.87	4.87	.00	249836
8	4,200	24,855	0	67.62	4.87	4.87	.00	224836
9	3,780	22,372	0	67.62	4.87	4.87	.00	202353
10	3,402	20,134	0	67.62	4.87	4.87	.00	182117
11	3,062	18,123	0	67.62	4.87	4.87	.00	163916
12	2,756	16,313	0	67.62	4.87	4.87	.00	147535
13	2,480	14,681	0	67.62	4.87	4.87	.00	132761
14	2,232	13,214	0	67.62	4.87	4.87	.00	119484
15	2,009	11,895	0	67.62	4.87	4.87	.00	107547
16	1,808	10,708	0	67.62	4.87	4.87	.00	96787
17	1,627	9,636	0	67.62	4.87	4.87	.00	87097
18	1,464	8,675	0	67.62	4.87	4.87	.00	78372
	77,804	441,683	0					4,047,984

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
109,501			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	208135	0	728131	109501	618,630	576,873	179465
2	185848	0	623449	109501	513,948	416,745	134792
3	165928	0	545608	109501	436,107	307,504	103474
4	148138	0	484936	109501	375,435	230,194	80675
5	132518	0	436220	109501	326,719	174,193	63657
6	118292	0	395858	109501	286,357	132,761	50674
7	106467	0	356303	109501	246,802	99,499	40009
8	95826	0	320662	109501	211,161	74,024	31585
9	86253	0	288606	109501	179,105	54,599	24936
10	77625	0	259742	109501	150,241	39,826	19686
11	69872	0	233788	109501	124,287	28,648	15543
12	62893	0	210428	109501	100,927	20,230	12272
13	56601	0	189362	109501	79,861	13,919	9688
14	50945	0	170429	109501	60,928	9,234	7648
15	45860	0	153407	109501	43,906	5,786	6038
16	41284	0	138071	109501	28,570	3,274	4767
17	37151	0	124248	109501	14,747	1,469	3763
18	33446	0	111818	109501	2,317	201	2971
	1723082	0	5771066	1971018	3,800,048	2,188,979	791643

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.3 D B: 1.000 De/Dt: 18.8 / 10.0
GAS: 150.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,158,440
LAST YR RI VAL: 425,250
LAST YR 8/8 VAL: 1,583,690

LAST YR OIL PROD: 13,323
LAST YR GAS PROD: 57,229

REMARKS1:
REMARKS2: API 255.35137 P#819464
MC1:
MC2:

$/BBLRESV: 24.93 EQUIP VAL: 5,215
$/BBLPROD: 0 WI OIL VAL: 1,535,409 RI OIL VAL: 555,280
WI PAYOUT: 4.8 GAS VAL: 653,568 GAS VAL: 236,362
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,985,830 WI TOTAL: 2,194,190 RI TOTAL: 791,640

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 760 - DREES UNIT PSA A W#1H FULL WI DECIMAL = .778695 #WELLS: 1
RRC#, WELL#.....: 11318 - RRC DIST..: 02 FULL RI DECIMAL = .221305 DEPTH: 11830
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,738	41,637	0	63.49	.57	2.51	.00	333122
2	5,018	33,529	0	64.61	.56	2.49	.00	252463
3	4,000	28,071	0	65.74	.56	2.48	.00	204766
4	3,327	24,143	0	66.91	.55	2.45	.00	173345
	19,083	127,380	0					963,696

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	548,900
01	KARNES COUNTY	1.000000	548,900
02	KARNES COUNTY ROAD &	1.000000	548,900
03	KARNES COUNTY HOSPIT	1.000000	548,900
30	KARNES CITY ISD (KAR	1.000000	548,900

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18481	0	351603	179127	172,476	160,834	110331
2	14621	0	267084	179127	87,957	71,322	74127
3	12241	0	217007	179127	37,880	26,709	53042
4	10340	0	183685	179127	4,558	2,794	39419
	55683	0	1019379	716508	302,871	261,659	276919

$/BBLRESV:	16.65	EQUIP VAL:	10,325		
$/BBLPROD:	0	WI OIL VAL:	247,366	RI OIL VAL:	261,792
WI PAYOUT:	2.3	GAS VAL:	14,293	GAS VAL:	15,126
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
			271,980		276,920
8/8 VALUE:	548,900	WI TOTAL:		RI TOTAL:	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
179,127			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.0 D B: 1.000 De/Dt: 28.8 / 10.0
GAS: 129.0 D B: 1.000 De/Dt: 21.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,549,140
LAST YR RI VAL: 1,450,550
LAST YR 8/8 VAL: 4,999,690

LAST YR OIL PROD: 16,338
LAST YR GAS PROD: 50,094

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 761 - DREES UNIT PSA C W#1H FULL WI DECIMAL = .778695 #WELLS:
RRC#, WELL#.....: 11326 - RRC DIST..: 02 FULL RI DECIMAL = .221305 DEPTH: 11843
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
139,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 800 - DREES UNIT PSA B 1H(CHILD C1H) FULL WI DECIMAL = .778695 #WELLS: 2
RRC#, WELL#.....: 11327 - RRC DIST..: 02 FULL RI DECIMAL = .221305 DEPTH: 11773
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,814	5,168	0	63.49	.57	2.42	.00	435758
2	6,906	3,720	0	64.61	.56	2.41	.00	347451
3	5,682	2,907	0	65.74	.56	2.39	.00	290870
	21,402	11,795	0					1,074,079

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	515,270
01	KARNES COUNTY	1.000000	515,270
02	KARNES COUNTY ROAD &	1.000000	515,270
03	KARNES COUNTY HOSPIT	1.000000	515,270
30	KARNES CITY ISD (KAR	1.000000	515,270

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2294	0	438052	268111	169,941	157,110	117555
2	1622	0	349073	268111	80,962	63,973	80625
3	1268	0	292138	268111	24,027	16,227	58101
	5184	0	1079263	804333	274,930	237,310	256281

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
268,111			

$/BBLRESV: 14.17 EQUIP VAL: 21,682
$/BBLPROD: 0 WI OIL VAL: 236,170 RI OIL VAL: 255,050
WI PAYOUT: 2.3 GAS VAL: 1,140 GAS VAL: 1,231
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 515,270 WI TOTAL: 258,990 RI TOTAL: 256,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.8 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 17.3 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 356,020
LAST YR RI VAL: 301,230
LAST YR 8/8 VAL: 657,250

LAST YR OIL PROD: 11,716
LAST YR GAS PROD: 6,198

REMARKS1:
REMARKS2: API 255.35139 P#819640
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 801 - DREES UNIT PSA D 1H(CHILD E1H) FULL WI DECIMAL = .778695 #WELLS: 2
RRC#, WELL#.....: 11328 - RRC DIST..: 02 FULL RI DECIMAL = .221305 DEPTH: 11807
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	25,100
01	KARNES COUNTY	1.000000	25,100
02	KARNES COUNTY ROAD &	1.000000	25,100
03	KARNES COUNTY HOSPIT	1.000000	25,100
30	KARNES CITY ISD (KAR	1.000000	25,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	25,100
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	25,100	WI TOTAL:	25,100

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
338,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.1 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 107.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 734,560
LAST YR RI VAL: 688,830
LAST YR 8/8 VAL: 1,423,390

LAST YR OIL PROD: 9,504
LAST YR GAS PROD: 51,291

REMARKS1:
REMARKS2: API 255.35179 P#820276
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 802 - DREES UNIT PSA E W#1H FULL WI DECIMAL = .778695 #WELLS:
RRC#, WELL#.....: 11330 - RRC DIST..: 02 FULL RI DECIMAL = .221305 DEPTH: 11330
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 28.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
81,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35180 P#820277
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 809 - ALLMAN UNIT W#101H-104H FULL WI DECIMAL = .789928 #WELLS: 4
RRC#, WELL#.....: 11333 - RRC DIST..: 02 FULL RI DECIMAL = .210072 DEPTH: 11049
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,518,990
01	KARNES COUNTY	1.000000	7,518,990
02	KARNES COUNTY ROAD &	1.000000	7,518,990
03	KARNES COUNTY HOSPIT	1.000000	7,518,990
30	KARNES CITY ISD (KAR	1.000000	7,518,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,356	126,110	0	61.96	2.65	4.94	.00	1779406
2	27,435	91,279	0	63.05	2.63	4.91	.00	1366399
3	22,042	71,582	0	64.16	2.61	4.87	.00	1117128
4	18,423	58,893	0	65.30	2.59	4.83	.00	950301
5	15,826	50,033	0	66.44	2.57	4.80	.00	830593
6	13,876	43,492	0	67.62	2.55	4.76	.00	741186
7	12,347	38,467	0	67.62	2.55	4.76	.00	659514
8	11,112	34,482	0	67.62	2.55	4.76	.00	593547
9	10,001	31,034	0	67.62	2.55	4.76	.00	534203
10	9,001	27,931	0	67.62	2.55	4.76	.00	480788
11	8,101	25,138	0	67.62	2.55	4.76	.00	432714
12	7,291	22,624	0	67.62	2.55	4.76	.00	389448
13	6,562	20,362	0	67.62	2.55	4.76	.00	350509
14	5,906	18,326	0	67.62	2.55	4.76	.00	315469
15	5,315	16,493	0	67.62	2.55	4.76	.00	283900
16	4,784	14,844	0	67.62	2.55	4.76	.00	255537
17	4,306	13,360	0	67.62	2.55	4.76	.00	230005
18	3,875	12,024	0	67.62	2.55	4.76	.00	206983
	222,559	716,474	0					11,517,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
224,334			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	263987	0	2043393	224334	1,819,059	1,696,272	565778
2	189633	0	1556032	224334	1,331,698	1,079,834	375891
3	147581	0	1264709	224334	1,040,375	733,579	266878
4	120490	0	1070791	224334	846,457	518,996	197539
5	101573	0	932166	224334	707,832	377,388	150465
6	87607	0	828793	224334	604,459	280,240	117035
7	77485	0	736999	224334	512,665	206,681	91252
8	69458	0	663005	224334	438,671	153,781	71987
9	62512	0	596715	224334	372,381	113,517	56833
10	56262	0	537050	224334	312,716	82,895	44869
11	50636	0	483350	224334	259,016	59,703	35424
12	45572	0	435020	224334	210,686	42,230	27965
13	41016	0	391525	224334	167,191	29,139	22079
14	36914	0	352383	224334	128,049	19,407	17431
15	33222	0	317122	224334	92,788	12,229	13760
16	29901	0	285438	224334	61,104	7,002	10865
17	26911	0	256916	224334	32,582	3,246	8578
18	24220	0	231203	224334	6,869	596	6771
	1464980	0	12982610	4038012	8,944,598	5,416,735	2081400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.6 D B: 1.000 De/Dt: 27.6 / 10.0
GAS: 420.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930,530
LAST YR RI VAL: 2,249,100
LAST YR 8/8 VAL: 8,179,630

LAST YR OIL PROD: 46,296
LAST YR GAS PROD: 174,999

REMARKS1:
REMARKS2: API 255.35223 P#821061
MC1:
MC2:

$/BBLRESV: 27.33 EQUIP VAL: 20,859
$/BBLPROD: 0 WI OIL VAL: 4,805,500 RI OIL VAL: 1,846,531
WI PAYOUT: 4.6 GAS VAL: 611,230 GAS VAL: 234,867
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,518,990 WI TOTAL: 5,437,590 RI TOTAL: 2,081,400

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 755 - PATSY CLARK W11H,18H,101H-102H FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 11334 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10752
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,685,890
01	KARNES COUNTY	1.000000	5,685,890
02	KARNES COUNTY ROAD &	1.000000	5,685,890
03	KARNES COUNTY HOSPIT	1.000000	5,685,890
33	FALLS CITY ISD (KARN	1.000000	5,685,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	37,263	215,510	0	64.08	4.63	4.63	.00	1790860
2	28,031	165,069	0	65.20	4.59	4.59	.00	1370716
3	22,479	133,814	0	66.35	4.56	4.56	.00	1118611
4	18,767	112,535	0	67.52	4.52	4.52	.00	950361
5	16,105	97,104	0	68.71	4.49	4.49	.00	829931
6	14,107	85,394	0	69.92	4.46	4.46	.00	739771
	136,752	809,426	0					6,800,250

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	748358	0	2539218	927000	1,612,218	1,509,987	796231
2	568250	0	1938966	927000	1,011,966	831,401	538063
3	457644	0	1576255	927000	649,255	467,899	387086
4	381494	0	1331855	927000	404,855	255,937	289444
5	326998	0	1156929	927000	229,929	127,502	222501
6	285643	0	1025414	927000	98,414	47,871	174521
	2768387	0	9568637	5562000	4,006,637	3,240,597	2407846

$/BBLRESV: 22.45 EQUIP VAL: 37,460
$/BBLPROD: 0 WI OIL VAL: 2,303,031 RI OIL VAL: 1,711,210
WI PAYOUT: 3.0 GAS VAL: 937,563 GAS VAL: 696,633
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,685,890 WI TOTAL: 3,278,050 RI TOTAL: 2,407,840

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
927,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.8 D B: 1.000 De/Dt: 27.9 / 5.0
GAS: 690.0 D B: 1.000 De/Dt: 26.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,692,150
LAST YR RI VAL: 3,314,290
LAST YR 8/8 VAL: 8,006,440

LAST YR OIL PROD: 60,446
LAST YR GAS PROD: 261,957

REMARKS1:
REMARKS2: API 255.34910 P#813061
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 798 - KRUCIAK-YANTA UNIT W#103H FULL WI DECIMAL = .749735 #WELLS: 1
RRC#, WELL#.....: 11335 - RRC DIST..: 02 FULL RI DECIMAL = .250265 DEPTH: 10191
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	528,000
01	KARNES COUNTY	1.000000	528,000
02	KARNES COUNTY ROAD &	1.000000	528,000
03	KARNES COUNTY HOSPIT	1.000000	528,000
30	KARNES CITY ISD (KAR	1.000000	528,000
40	ECLETO CREEK WATERSH	1.000000	528,000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,702	24,287	0	63.58	1.87	2.49	.00	319472
2	5,940	21,531	0	64.71	1.86	2.47	.00	288181
3	5,335	19,338	0	65.85	1.84	2.45	.00	263389
4	4,842	17,549	0	67.00	1.83	2.43	.00	243225
	22,819	82,705	0					1,114,267

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	34050	0	353522	250001	103,521	96,117	113556
2	30025	0	318206	250001	68,205	54,592	88794
3	26677	0	290066	250001	40,065	27,645	70354
4	24077	0	267302	250001	17,301	10,291	56323
	114829	0	1229096	1000004	229,092	188,645	329027

$/BBLRESV: 10.00 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 171,021 RI OIL VAL: 298,287
WI PAYOUT: 2.7 GAS VAL: 17,624 GAS VAL: 30,739
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 528,000 WI TOTAL: 198,970 RI TOTAL: 329,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.6 D B: 1.000 De/Dt: 12.0 / 5.0
GAS: 71.0 D B: 1.000 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,130
LAST YR RI VAL: 111,400
LAST YR 8/8 VAL: 223,530

LAST YR OIL PROD: 7,721
LAST YR GAS PROD: 24,844

REMARKS1:
REMARKS2: API 255.35215 P#821012
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 793 - ANNIE TRIAL #1H,2H,4H,6H,8H,10 FULL WI DECIMAL = .753750 #WELLS: 6
RRC#, WELL#.....: 11336 - RRC DIST..: 02 FULL RI DECIMAL = .246250 DEPTH: 10609
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,387,820
01	KARNES COUNTY	1.000000	9,387,820
02	KARNES COUNTY ROAD &	1.000000	9,387,820
03	KARNES COUNTY HOSPIT	1.000000	9,387,820
30	KARNES CITY ISD (KAR	1.000000	9,387,820
40	ECLETO CREEK WATERSH	1.000000	9,387,820

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	64,630	172,845	0	63.58	1.87	4.23	.00	3097291
2	48,051	120,420	0	64.71	1.86	4.20	.00	2343695
3	38,266	92,499	0	65.85	1.84	4.17	.00	1899311
4	31,797	75,121	0	67.00	1.83	4.13	.00	1605788
5	27,204	63,250	0	68.19	1.81	4.10	.00	1398237
6	23,771	54,622	0	69.39	1.80	4.07	.00	1243288
7	21,107	48,069	0	69.39	1.80	4.07	.00	1103953
8	18,981	42,922	0	69.39	1.80	4.07	.00	992758
9	17,083	38,630	0	69.39	1.80	4.07	.00	893487
10	15,375	34,767	0	69.39	1.80	4.07	.00	804154
	306,265	743,145	0					15,381,962

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	243627	0	3340918	937211*	2,403,707	2,241,457	1116346
2	168826	0	2512521	937211*	1,575,310	1,277,372	731386
3	128287	0	2027598	937211*	1,090,387	768,843	515631
4	103619	0	1709407	937211*	772,196	473,464	379940
5	86291	0	1484528	835211	649,317	346,189	288724
6	74108	0	1317396	835211	482,185	223,551	224208
7	65218	0	1169171	835211	333,960	134,636	174451
8	58234	0	1050992	835211	215,781	75,644	137496
9	52411	0	945898	835211	110,687	33,742	108552
10	47170	0	851324	835211	16,113	4,271	85701
	1027791	0	16409753	8760110	7,649,643	5,579,169	3762435

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
835,211			

$/BBLRESV: 22.65 EQUIP VAL: 46,228
$/BBLPROD: 0 WI OIL VAL: 5,229,729 RI OIL VAL: 3,526,782
WI PAYOUT: 3.7 GAS VAL: 349,435 GAS VAL: 235,649
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,387,820 WI TOTAL: 5,625,390 RI TOTAL: 3,762,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 211.2 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 592.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,683,400
LAST YR RI VAL: 4,324,110
LAST YR 8/8 VAL: 11,007,510

LAST YR OIL PROD: 82,962
LAST YR GAS PROD: 285,005
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35158 P#819794
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 794 - CHARLOTTE UNIT W#18,21,43,44H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 11341 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10809
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,166,290
01	KARNES COUNTY	1.000000	7,166,290
02	KARNES COUNTY ROAD &	1.000000	7,166,290
03	KARNES COUNTY HOSPIT	1.000000	7,166,290
30	KARNES CITY ISD (KAR	.100000	716,630
33	FALLS CITY ISD (KARN	.900000	6,449,660

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
528,471			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.7 D B: 1.000 De/Dt: 17.0 / 5.0
GAS: 352.0 D B: 1.000 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,386,770
LAST YR RI VAL: 3,057,880
LAST YR 8/8 VAL: 9,444,650

LAST YR OIL PROD: 43,519
LAST YR GAS PROD: 140,007

REMARKS1:
REMARKS2: API 255.35239 P#821538
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,420	117,164	0	62.83	1.97	4.63	.00	1716201
2	30,684	99,128	0	63.95	1.95	4.59	.00	1471681
3	26,514	85,911	0	65.07	1.94	4.56	.00	1293949
4	23,343	75,807	0	66.22	1.93	4.52	.00	1159330
5	20,849	67,833	0	67.39	1.91	4.49	.00	1053761
6	18,838	61,378	0	68.58	1.90	4.46	.00	968933
7	17,180	56,040	0	68.58	1.90	4.46	.00	883653
8	15,791	51,562	0	68.58	1.90	4.46	.00	812210
9	14,610	47,747	0	68.58	1.90	4.46	.00	751465
10	13,591	44,456	0	68.58	1.90	4.46	.00	699053
11	12,706	41,590	0	68.58	1.90	4.46	.00	653533
12	11,931	39,069	0	68.58	1.90	4.46	.00	613671
13	11,244	36,839	0	68.58	1.90	4.46	.00	578335
14	10,632	34,848	0	68.58	1.90	4.46	.00	546857
15	10,083	33,063	0	68.58	1.90	4.46	.00	518619
16	9,579	31,410	0	68.58	1.90	4.46	.00	492696
	283,995	923,845	0					14,213,947

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	173110	0	1889311	528471	1,360,840	1,263,513	659915
2	144975	0	1616656	528471	1,088,185	870,994	490016
3	125001	0	1418950	528471	890,479	614,440	373183
4	109731	0	1269061	528471	740,590	440,533	289467
5	97171	0	1150932	528471	622,461	319,192	227871
6	87464	0	1056397	528471	527,926	233,375	181467
7	79857	0	963510	528471	435,039	165,789	143939
8	73476	0	885686	528471	357,215	117,352	115064
9	68039	0	819504	528471	291,033	82,424	92588
10	63350	0	762403	528471	233,932	57,115	74907
11	59266	0	712799	528471	184,328	38,796	60902
12	55673	0	669344	528471	140,873	25,560	49733
13	52496	0	630831	528471	102,360	16,010	40758
14	49658	0	596515	528471	68,044	9,175	33516
15	47115	0	565734	528471	37,263	4,331	27641
16	44759	0	537455	528471	8,984	901	22835
	1331141	0	15545088	8455536	7,089,552	4,259,500	2883802

$/BBLRESV: 18.29 EQUIP VAL: 22,997
$/BBLPROD: 0 WI OIL VAL: 3,894,755 RI OIL VAL: 2,636,859
WI PAYOUT: 4.3 GAS VAL: 364,741 GAS VAL: 246,940
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,166,290 WI TOTAL: 4,282,490 RI TOTAL: 2,883,800

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 795 - BERDIE W#30H,32H,37H,101H-102H FULL WI DECIMAL = .771448 #WELLS: 5
RRC#, WELL#.....: 11343 - RRC DIST..: 02 FULL RI DECIMAL = .228552 DEPTH: 10262
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	19,177,560
01	KARNES COUNTY	1.000000	19,177,560
02	KARNES COUNTY ROAD &	1.000000	19,177,560
03	KARNES COUNTY HOSPIT	1.000000	19,177,560
30	KARNES CITY ISD (KAR	.900000	17,259,810
33	FALLS CITY ISD (KARN	.100000	1,917,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.34 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
470,101			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 281.6 D B: 1.000 De/Dt: 25.0 / 8.0
GAS: 629.0 D B: .001 De/Dt: 11.0 /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,299,100
LAST YR RI VAL: 1,572,150
LAST YR 8/8 VAL: 4,871,250

LAST YR OIL PROD: 109,714
LAST YR GAS PROD: 255,471

REMARKS1:
REMARKS2: API 255.35246 P#821579
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	88,699	216,708	0	62.51	1.88	4.09	.00	4277351
2	68,799	192,871	0	63.61	1.87	4.06	.00	3376091
3	56,210	171,658	0	64.74	1.86	4.03	.00	2807327
4	47,526	152,779	0	65.89	1.84	4.00	.00	2415780
5	41,169	135,979	0	67.04	1.83	3.97	.00	2129173
6	36,313	121,027	0	68.23	1.81	3.94	.00	1911367
7	32,482	107,722	0	68.23	1.81	3.94	.00	1709719
8	29,382	95,881	0	68.23	1.81	3.94	.00	1546548
9	26,824	85,341	0	68.23	1.81	3.94	.00	1411905
10	24,673	75,960	0	68.23	1.81	3.94	.00	1298686
11	22,699	67,615	0	68.23	1.81	3.94	.00	1194782
12	20,883	60,185	0	68.23	1.81	3.94	.00	1099195
13	19,212	53,571	0	68.23	1.81	3.94	.00	1011241
14	17,675	47,686	0	68.23	1.81	3.94	.00	930339
15	16,261	42,447	0	68.23	1.81	3.94	.00	855912
16	14,960	37,786	0	68.23	1.81	3.94	.00	787433
17	13,763	33,635	0	68.23	1.81	3.94	.00	724428
18	12,662	29,942	0	68.23	1.81	3.94	.00	666476
19	11,649	26,654	0	68.23	1.81	3.94	.00	613156
20	10,717	23,728	0	68.23	1.81	3.94	.00	564099
21	9,860	21,124	0	68.23	1.81	3.94	.00	518990
22	9,071	18,804	0	68.23	1.81	3.94	.00	477460
	631,489	1,819,103	0					32,327,458

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	314296	0	4591647	470101	4,121,546	3,843,342	1376598
2	278237	0	3654328	470101	3,184,227	2,581,995	968781
3	246311	0	3053638	470101	2,583,537	1,821,678	713332
4	216864	0	2632644	470101	2,162,543	1,325,941	540745
5	191968	0	2321141	470101	1,851,040	986,901	418214
6	168993	0	2080360	470101	1,610,259	746,549	328463
7	150414	0	1860133	470101	1,390,032	560,391	257526
8	133881	0	1680429	470101	1,210,328	424,292	203810
9	119163	0	1531068	470101	1,060,967	323,425	162571
10	106065	0	1404751	470101	934,650	247,757	130513
11	94412	0	1289194	470101	819,093	188,801	104809
12	84038	0	1183233	470101	713,132	142,940	84178
13	74802	0	1086043	470101	615,942	107,353	67619
14	66585	0	996924	470101	526,823	79,845	54322
15	59270	0	915182	470101	445,081	58,657	43647
16	52761	0	840194	470101	370,093	42,412	35075
17	46965	0	771393	470101	301,292	30,023	28189
18	41809	0	708285	470101	238,184	20,638	22657
19	37218	0	650374	470101	180,273	13,583	18213
20	33132	0	597231	470101	127,130	8,330	14644
21	29496	0	548486	470101	78,385	4,466	11775
22	26256	0	503716	470101	33,615	1,666	9468
	2572936	0	34900394	1034222	24,558,172	13,560,985	5595149

$/BBLRESV: 25.78 EQUIP VAL: 21,451
$/BBLPROD: 0 WI OIL VAL: 12,561,229 RI OIL VAL: 5,182,658
WI PAYOUT: 4.8 GAS VAL: 999,743 GAS VAL: 412,486
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 19,177,560 WI TOTAL: 13,582,420 RI TOTAL: 5,595,140

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 804 - ATZGER UNIT A W#1H,3H FULL WI DECIMAL = .750276 #WELLS: 3
RRC#, WELL#.....: 11345 - RRC DIST..: 02 FULL RI DECIMAL = .249724 DEPTH: 11346
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	296,810
01	KARNES COUNTY	1.000000	296,810
02	KARNES COUNTY ROAD &	1.000000	296,810
03	KARNES COUNTY HOSPIT	1.000000	296,810
30	KARNES CITY ISD (KAR	1.000000	296,810
40	ECLETO CREEK WATERSH	1.000000	296,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,472	15,292	0	64.08	.60	.60	.00	551547
	11,472	15,292	0					551,547

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6884	0	558431	466500	91,931	86,101	174851
	6884	0	558431	466500	91,931	86,101	174851

$/BBLRESV: 9.88 EQUIP VAL: 35,857
$/BBLPROD: 0 WI OIL VAL: 85,040 RI OIL VAL: 172,695
WI PAYOUT: .0 GAS VAL: 1,061 GAS VAL: 2,155
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 296,810 WI TOTAL: 121,960 RI TOTAL: 174,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
466,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.9 D B: 1.000 De/Dt: 30.4 / 5.0
GAS: 48.0 D B: 1.000 De/Dt: 23.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 661,430
LAST YR RI VAL: 710,220
LAST YR 8/8 VAL: 1,371,650

LAST YR OIL PROD: 19,001
LAST YR GAS PROD: 21,695

REMARKS1:
REMARKS2: API 255.35166 P#819953
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2025 MNRLCFOX

LEASE#, NAME.....: 806 - DIRECT ASSETS UNIT AC W#7H FULL WI DECIMAL = .749303 #WELLS:
RRC#, WELL#.....: 11348 - RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 11916
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.650000	
31	KENEDY ISD	.350000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
49,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.34773 P#810532
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 788 - CONCORD SOUTH W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11350 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10385
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
33	FALLS CITY ISD (KARN	1.000000	12,550

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
163,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: SUPPLEMENT FOR 2017
REMARKS2: API 255.35041 P#816413
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 728298 - RIDLEY 01 (7 WELLS) FULL WI DECIMAL = .766555 #WELLS: 8
RRC#, WELL#.....: 11355 - RRC DIST..: 02 FULL RI DECIMAL = .233445 DEPTH: 12794
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	27,164,580
01	KARNES COUNTY	1.000000	27,164,580
02	KARNES COUNTY ROAD &	1.000000	27,164,580
03	KARNES COUNTY HOSPIT	1.000000	27,164,580
31	KENEDY ISD	.130000	3,531,390
32	RUNGE ISD	.870000	23,633,190
40	ECLETO CREEK WATERSH	.770000	20,916,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	204,816	602,192	0	64.08	3.21	3.21	.00	10060735
2	97,763	287,444	0	65.20	3.19	3.19	.00	4886135
3	64,842	190,660	0	66.35	3.17	3.17	.00	3297924
4	48,592	142,878	0	67.52	3.14	3.14	.00	2515015
5	38,875	114,310	0	68.71	3.12	3.12	.00	2047546
6	32,406	95,283	0	69.92	3.10	3.10	.00	1736881
7	27,781	81,696	0	69.92	3.10	3.10	.00	1488993
8	24,318	71,504	0	69.92	3.10	3.10	.00	1303385
9	21,620	63,574	0	69.92	3.10	3.10	.00	1158778
10	19,458	57,217	0	69.92	3.10	3.10	.00	1042901
11	17,512	51,495	0	69.92	3.10	3.10	.00	938600
12	15,761	46,346	0	69.92	3.10	3.10	.00	844751
13	14,185	41,711	0	69.92	3.10	3.10	.00	760281
	627,929	1,846,310	0					32,081,925

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1481779	0	11542514	800000	10,742,514	10,017,394	3292238
2	702890	0	5589025	800000	4,789,025	3,883,277	1398370
3	463300	0	3761224	800000	2,961,224	2,087,989	825481
4	343905	0	2858920	800000	2,058,920	1,262,406	550398
5	273390	0	2320936	800000	1,520,936	810,902	391949
6	226423	0	1963304	800000	1,163,304	539,331	290836
7	194136	0	1683129	800000	883,129	356,033	218716
8	169916	0	1473301	800000	673,301	236,032	167935
9	151072	0	1309850	800000	509,850	155,423	130970
10	135966	0	1178867	800000	378,867	100,431	103399
11	122369	0	1060969	800000	260,969	60,153	81629
12	110133	0	954884	800000	154,884	31,045	64444
13	99119	0	859400	800000	59,400	10,353	50878
	4474398	0	36556323	1040000	26,156,323	19,550,769	7567243

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

$/BBLRESV: 35.65 EQUIP VAL: 46,589
$/BBLPROD: 0 WI OIL VAL: 17,157,794 RI OIL VAL: 6,641,028
WI PAYOUT: 3.5 GAS VAL: 2,392,955 GAS VAL: 926,208
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,164,580 WI TOTAL: 19,597,340 RI TOTAL: 7,567,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 993.5 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,921.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,422,070
LAST YR RI VAL: 1,174,350
LAST YR 8/8 VAL: 2,596,420

LAST YR OIL PROD: 342,975
LAST YR GAS PROD: 916,941

REMARKS1: R/C FROM RRC 268662
REMARKS2: API 255.32196 P#728298
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 808 - KORTH C UNIT W#9H-10H,12H FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 11357 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,966,580
01	KARNES COUNTY	1.000000	8,966,580
02	KARNES COUNTY ROAD &	1.000000	8,966,580
03	KARNES COUNTY HOSPIT	1.000000	8,966,580
30	KARNES CITY ISD (KAR	1.000000	8,966,580
40	ECLETO CREEK WATERSH	1.000000	8,966,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	47,312	52,493	0	62.91	1.81	4.82	.00	2232298
2	39,863	36,249	0	64.02	1.79	4.79	.00	1914022
3	34,444	27,714	0	65.15	1.79	4.74	.00	1683020
4	30,324	22,441	0	66.30	1.77	4.71	.00	1507861
5	27,084	18,861	0	67.47	1.76	4.67	.00	1370518
6	24,376	16,265	0	68.66	1.74	4.64	.00	1255242
7	21,938	14,297	0	68.66	1.74	4.64	.00	1129697
8	19,744	12,756	0	68.66	1.74	4.64	.00	1016717
9	17,770	11,480	0	68.66	1.74	4.64	.00	915066
10	15,993	10,332	0	68.66	1.74	4.64	.00	823560
11	14,394	9,299	0	68.66	1.74	4.64	.00	741219
12	12,955	8,369	0	68.66	1.74	4.64	.00	667118
13	11,660	7,532	0	68.66	1.74	4.64	.00	600432
14	10,494	6,779	0	68.66	1.74	4.64	.00	540389
	328,351	254,867	0					16,397,159

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	71259	0	2303557	545111	1,758,446	1,639,751	756159
2	48664	0	1962686	545111	1,417,575	1,149,469	559830
3	37206	0	1720226	545111	1,175,115	828,585	427969
4	29790	0	1537651	545111	992,540	608,566	334445
5	24897	0	1395415	545111	850,304	453,348	265542
6	21226	0	1276468	545111	731,357	339,071	212706
7	18658	0	1148355	545111	603,244	243,198	167758
8	16647	0	1033364	545111	488,253	171,162	132387
9	14981	0	930047	545111	384,936	117,344	104520
10	13483	0	837043	545111	291,932	77,385	82517
11	12135	0	753354	545111	208,243	48,000	65146
12	10922	0	678040	545111	132,929	26,644	51431
13	9829	0	610261	545111	65,150	11,355	40606
14	8847	0	549236	545111	4,125	625	32057
	338544	0	16735703	7631554	9,104,149	5,714,503	3233073

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.82 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
545,111			

$/BBLRESV: 22.74 EQUIP VAL: 19,016
$/BBLPROD: 0 WI OIL VAL: 5,598,904 RI OIL VAL: 3,167,671
WI PAYOUT: 4.5 GAS VAL: 115,593 GAS VAL: 65,399
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,966,580 WI TOTAL: 5,733,510 RI TOTAL: 3,233,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.5 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 181.0 D B: 1.000 De/Dt: 35.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,949,820
LAST YR RI VAL: 3,202,340
LAST YR 8/8 VAL: 9,152,160

LAST YR OIL PROD: 52,758
LAST YR GAS PROD: 99,871

REMARKS1:
REMARKS2: API 255.34977 P#814595
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 9911358 - VINSON UNIT FULL WI DECIMAL = .792636 #WELLS: 4
RRC#, WELL#.....: 11358 - RRC DIST..: 02 FULL RI DECIMAL = .207364 DEPTH: 11063
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,386,950
01	KARNES COUNTY	1.000000	7,386,950
02	KARNES COUNTY ROAD &	1.000000	7,386,950
03	KARNES COUNTY HOSPIT	1.000000	7,386,950
30	KARNES CITY ISD (KAR	1.000000	7,386,950
40	ECLETO CREEK WATERSH	1.000000	7,386,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,388	285,189	0	61.96	4.95	4.95	.00	952178
2	14,335	214,997	0	63.05	4.92	4.92	.00	716402
3	11,379	172,620	0	64.16	4.88	4.88	.00	578685
4	9,435	144,231	0	65.30	4.85	4.85	.00	488347
5	8,060	123,873	0	66.44	4.81	4.81	.00	424462
6	7,035	108,557	0	67.62	4.77	4.77	.00	377062
7	6,240	96,613	0	67.62	4.77	4.77	.00	334452
8	5,608	86,952	0	67.62	4.77	4.77	.00	300578
9	5,047	78,257	0	67.62	4.77	4.77	.00	270509
10	4,542	70,431	0	67.62	4.77	4.77	.00	243442
11	4,088	63,388	0	67.62	4.77	4.77	.00	219109
12	3,679	57,049	0	67.62	4.77	4.77	.00	197187
13	3,311	51,344	0	67.62	4.77	4.77	.00	177463
14	2,980	46,210	0	67.62	4.77	4.77	.00	159722
15	2,682	41,589	0	67.62	4.77	4.77	.00	143750
16	2,414	37,430	0	67.62	4.77	4.77	.00	129386
17	2,173	33,687	0	67.62	4.77	4.77	.00	116469
18	1,956	30,318	0	67.62	4.77	4.77	.00	104838
19	1,760	27,286	0	67.62	4.77	4.77	.00	94333
	116,112	1,770,021	0					6,028,374

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
190,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1118953	0	2071131	190001	1,881,130	1,754,154	507477
2	838439	0	1554841	190001	1,364,840	1,106,707	334188
3	667705	0	1246390	190001	1,056,389	744,871	234991
4	554465	0	1042812	190001	852,811	522,892	172464
5	472276	0	896738	190001	706,737	376,804	130092
6	410440	0	787502	190001	597,501	277,013	100214
7	365282	0	699734	190001	509,733	205,499	78111
8	328755	0	629333	190001	439,332	154,013	61624
9	295880	0	566389	190001	376,388	114,738	48651
10	266291	0	509733	190001	319,732	84,755	38407
11	239662	0	458771	190001	268,770	61,952	30322
12	215695	0	412882	190001	222,881	44,674	23937
13	194125	0	371588	190001	181,587	31,649	18898
14	174714	0	334436	190001	144,435	21,891	14919
15	157243	0	300993	190001	110,992	14,628	11778
16	141518	0	270904	190001	80,903	9,272	9299
17	127366	0	243835	190001	53,834	5,365	7342
18	114629	0	219467	190001	29,466	2,554	5797
19	103165	0	197498	190001	7,497	565	4576
	6786603	0	12814977	3610019	9,204,958	5,533,996	1833087

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.6 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 923.0 D B: 1.000 De/Dt: 27.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,431,440
LAST YR RI VAL: 2,247,530
LAST YR 8/8 VAL: 7,678,970

LAST YR OIL PROD: 28,728
LAST YR GAS PROD: 403,806

REMARKS1: UNIT 9911358
REMARKS2: API 255.35299 P#822473
MC1:
MC2:

$/BBLRESV: 28.29 EQUIP VAL: 19,866
$/BBLPROD: 0 WI OIL VAL: 2,603,280 RI OIL VAL: 862,313
WI PAYOUT: 4.6 GAS VAL: 2,930,710 GAS VAL: 970,772
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,386,950 WI TOTAL: 5,553,860 RI TOTAL: 1,833,090

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 705269 - REIMAN FAMILY TRUST UNIT A W#1 FULL WI DECIMAL = .804014 #WELLS: 1
RRC#, WELL#.....: 11360 - RRC DIST..: 02 FULL RI DECIMAL = .195986 DEPTH: 12942
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 8.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.31793 P#813005
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2025 MNRLCFOX

LEASE#, NAME.....: 789 - MANGIONE 01 W#03H,05H & 11H FULL WI DECIMAL = .760198 #WELLS: 3
RRC#, WELL#.....: 11363 - RRC DIST..: 02 FULL RI DECIMAL = .239802 DEPTH: 12995
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	.170000	

$/BBLRESV:	.00	EQUIP VAL:	0
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33201 P#764124
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 791 - KAS UNIT SOUTH A W#1H FULL WI DECIMAL = .750514 #WELLS: 1
RRC#, WELL#.....: 11366 - RRC DIST..: 02 FULL RI DECIMAL = .249486 DEPTH: 11392
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,264,760
01	KARNES COUNTY	1.000000	2,264,760
02	KARNES COUNTY ROAD &	1.000000	2,264,760
03	KARNES COUNTY HOSPIT	1.000000	2,264,760
30	KARNES CITY ISD (KAR	1.000000	2,264,760

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,468	7,166	0	63.42	.70	2.96	.00	688642
2	11,833	4,875	0	64.55	.70	2.94	.00	573258
3	10,011	3,700	0	65.69	.69	2.91	.00	493555
4	8,675	2,982	0	66.84	.69	2.90	.00	435176
5	7,654	2,496	0	68.02	.68	2.87	.00	390736
6	6,850	2,150	0	69.22	.67	2.85	.00	355861
7	6,165	1,883	0	69.22	.67	2.85	.00	320275
8	5,549	1,678	0	69.22	.67	2.85	.00	288274
9	4,994	1,510	0	69.22	.67	2.85	.00	259441
10	4,495	1,359	0	69.22	.67	2.85	.00	233518
11	4,046	1,223	0	69.22	.67	2.85	.00	210192
12	3,641	1,101	0	69.22	.67	2.85	.00	189152
13	3,277	991	0	69.22	.67	2.85	.00	170242
	91,658	33,114	0					4,608,322

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3765	0	692407	237839*	454,568	422,058	218401
2	2561	0	575819	237839*	337,980	270,522	157421
3	1916	0	495471	237839*	257,632	177,769	117580
4	1544	0	436720	167239	269,481	160,299	90020
5	1274	0	392010	167239	224,771	115,260	70205
6	1081	0	356942	167239	189,703	83,860	55553
7	947	0	321222	167239	153,983	58,682	43462
8	844	0	289118	167239	121,879	40,039	34011
9	759	0	260200	167239	92,961	26,328	26617
10	683	0	234201	167239	66,962	16,349	20833
11	615	0	210807	167239	43,568	9,170	16306
12	554	0	189706	167239	22,467	4,076	12760
13	498	0	170740	167239	3,501	547	9986
	17041	0	4625363	2385907	2,239,456	1,384,959	873155

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.44 GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
167,239			

$/BBLRESV: 20.06 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 1,379,855 RI OIL VAL: 869,937
WI PAYOUT: 4.3 GAS VAL: 5,102 GAS VAL: 3,217
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,264,760 WI TOTAL: 1,391,610 RI TOTAL: 873,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.4 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 37.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 474,530
LAST YR RI VAL: 380,840
LAST YR 8/8 VAL: 855,370

LAST YR OIL PROD: 13,262
LAST YR GAS PROD: 8,839
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35251 P#821815
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 799 - MADELON W#1H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 11368 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11928
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
158,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: ALL GAS IS FLARED
REMARKS2: API 255.35222 P#821246
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 845 - BARGMANN TR A ENERVEST JV A W1 FULL WI DECIMAL = .858339 #WELLS: 1
RRC#, WELL#.....: 11369 - RRC DIST..: 02 FULL RI DECIMAL = .141661 DEPTH: 12059
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,314,230
01	KARNES COUNTY	1.000000	2,314,230
02	KARNES COUNTY ROAD &	1.000000	2,314,230
03	KARNES COUNTY HOSPIT	1.000000	2,314,230
30	KARNES CITY ISD (KAR	1.000000	2,314,230

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,650	46,537	0	64.08	6.41	6.41	.00	475770
2	6,364	34,305	0	65.20	6.36	6.36	.00	356153
3	5,034	27,183	0	66.35	6.32	6.32	.00	286690
4	4,166	22,516	0	67.52	6.27	6.27	.00	241441
5	3,553	19,216	0	68.71	6.22	6.22	.00	209543
6	3,097	16,763	0	69.92	6.18	6.18	.00	185867
7	2,744	14,865	0	69.92	6.18	6.18	.00	164681
8	2,464	13,354	0	69.92	6.18	6.18	.00	147877
9	2,218	12,019	0	69.92	6.18	6.18	.00	133113
10	1,996	10,817	0	69.92	6.18	6.18	.00	119790
11	1,796	9,735	0	69.92	6.18	6.18	.00	107787
12	1,616	8,762	0	69.92	6.18	6.18	.00	96984
13	1,454	7,886	0	69.92	6.18	6.18	.00	87262
14	1,309	7,097	0	69.92	6.18	6.18	.00	78560
15	1,178	6,387	0	69.92	6.18	6.18	.00	70698
16	1,060	5,748	0	69.92	6.18	6.18	.00	63616
17	954	5,173	0	69.92	6.18	6.18	.00	57254
18	859	4,656	0	69.92	6.18	6.18	.00	51553
19	773	4,190	0	69.92	6.18	6.18	.00	46392
	51,285	277,209	0					2,981,031

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	256044	0	731814	62000	669,814	621,909	112628
2	187272	0	543425	62000	481,425	385,338	72725
3	147460	0	434150	62000	372,150	256,787	50523
4	121176	0	362617	62000	300,617	178,819	36694
5	102592	0	312135	62000	250,135	128,266	27465
6	88920	0	274787	62000	212,787	94,065	21026
7	78852	0	243533	62000	181,533	69,180	16204
8	70837	0	218714	62000	156,714	51,484	12654
9	63755	0	196868	62000	134,868	38,196	9905
10	57379	0	177169	62000	115,169	28,119	7751
11	51640	0	159427	62000	97,427	20,506	6065
12	46478	0	143462	62000	81,462	14,780	4746
13	41832	0	129094	62000	67,094	10,494	3713
14	37646	0	116206	62000	54,206	7,310	2907
15	33880	0	104578	62000	42,578	4,949	2275
16	30490	0	94106	62000	32,106	3,217	1780
17	27440	0	84694	62000	22,694	1,960	1393
18	24698	0	76251	62000	14,251	1,061	1090
19	22226	0	68618	62000	6,618	425	853
	1490617	0	4471648	1178000	3,293,648	1,916,865	392397

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.5 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 153.0 D B: 1.000 De/Dt: 29.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,643,690
LAST YR RI VAL: 861,250
LAST YR 8/8 VAL: 5,504,940

LAST YR OIL PROD: 21,063
LAST YR GAS PROD: 46,103

REMARKS1:
REMARKS2: API 255.35272 P#821086
MC1:
MC2:

$/BBLRESV: 29.03 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 1,277,880 RI OIL VAL: 261,592
WI PAYOUT: 4.4 GAS VAL: 638,983 GAS VAL: 130,805
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,314,230 WI TOTAL: 1,921,830 RI TOTAL: 392,400

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 846 - BARGMANN TR A ENERVEST JV B W1 FULL WI DECIMAL = .890568 #WELLS: 1
RRC#, WELL#.....: 11373 - RRC DIST..: 02 FULL RI DECIMAL = .109432 DEPTH: 11975
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	691,030
01	KARNES COUNTY	1.000000	691,030
02	KARNES COUNTY ROAD &	1.000000	691,030
03	KARNES COUNTY HOSPIT	1.000000	691,030
30	KARNES CITY ISD (KAR	1.000000	691,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,396	31,224	0	64.08	9.89	9.89	.00	193802
2	1,369	25,881	0	65.20	9.81	9.81	.00	79491
3	872	22,102	0	66.35	9.74	9.74	.00	51526
4	638	19,288	0	67.52	9.67	9.67	.00	38364
5	504	17,109	0	68.71	9.59	9.59	.00	30840
6	415	15,371	0	69.92	9.52	9.52	.00	25841
	7,194	130,975	0					419,864

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	275012	0	468814	195133*	273,681	256,327	54192
2	226109	0	305600	140133	165,467	135,943	31262
3	191716	0	243242	140133	103,109	74,307	22020
4	166104	0	204468	140133	64,335	40,671	16380
5	146120	0	176960	140133	36,827	20,422	12546
6	130319	0	156160	140133	16,027	7,796	9797
	1135380	0	1555244	895798	659,446	535,466	146197

$/BBLRESV: 22.56 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 144,558 RI OIL VAL: 39,468
WI PAYOUT: 3.0 GAS VAL: 390,908 GAS VAL: 106,729
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 691,030 WI TOTAL: 544,830 RI TOTAL: 146,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 7.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
140,133			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.2 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 95.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,415,800
LAST YR RI VAL: 567,160
LAST YR 8/8 VAL: 3,982,960

LAST YR OIL PROD: 13,094
LAST YR GAS PROD: 23,407
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35275 P#821087
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 796 - BOLF UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11374 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10727
OPERATOR#, AGENT#: 008625 - 40
OPERATOR NAME....: AGERON ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
33	FALLS CITY ISD (KARN	1.000000	12,550

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .2 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: .64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
145,414			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.9 D B: 1.000 De/Dt: 14.2 / 5.0
GAS: 17.0 D B: 1.000 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,630
LAST YR RI VAL: 72,720
LAST YR 8/8 VAL: 102,350

LAST YR OIL PROD: 4,466
LAST YR GAS PROD: 6,731
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35496 P#827088
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 911 - PAWELEK M W#1H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 11377 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10115
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
120,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.32411 P#736372
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 238013 - FOEGELLE, ADRIAN #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11378 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11600
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 9256
REMARKS2: API 255.31564 P#670318
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 881 - EDWIN YANTA W#103H,106H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11379 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
304,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 9259
REMARKS2: API 255.31552 P#670688
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 728 - JANYSEK JOE J W#1H FULL WI DECIMAL = .833330 #WELLS:
RRC#, WELL#.....: 11380 - RRC DIST..: 02 FULL RI DECIMAL = .166670 DEPTH: 10920
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 11194
REMARKS2: API 255.00179 P#802836
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 912 - PAWELEK, THERESA W#1H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 11381 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10160
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33027 P#756736
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 812 - KAS UNIT SOUTH PSA B W#1H FULL WI DECIMAL = .753053 #WELLS: 1
RRC#, WELL#.....: 11382 - RRC DIST..: 02 FULL RI DECIMAL = .246947 DEPTH: 11530
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	532,610
01	KARNES COUNTY	1.000000	532,610
02	KARNES COUNTY ROAD &	1.000000	532,610
03	KARNES COUNTY HOSPIT	1.000000	532,610
30	KARNES CITY ISD (KAR	1.000000	532,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,508	2,134	0	63.41	.70	3.05	.00	310764
2	5,153	1,727	0	64.54	.70	3.03	.00	250446
3	4,266	1,452	0	65.68	.69	3.00	.00	210999
4	3,639	1,251	0	66.83	.69	2.98	.00	183138
5	3,174	1,100	0	68.02	.68	2.96	.00	162581
6	2,815	981	0	69.21	.67	2.94	.00	146714
	25,555	8,645	0					1,264,642

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1125	0	311889	218535*	93,354	87,053	96951
2	910	0	251356	218535*	32,821	26,613	68535
3	754	0	211753	136535	75,218	53,037	50640
4	650	0	183788	136535	47,253	28,973	38548
5	563	0	163144	136535	26,609	14,187	30011
6	495	0	147209	136535	10,674	4,949	23749
	4497	0	1269139	983210	285,929	214,812	308434

$/BBLRESV: 11.12 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 214,051 RI OIL VAL: 307,341
WI PAYOUT: 3.5 GAS VAL: 761 GAS VAL: 1,093
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 532,610 WI TOTAL: 224,180 RI TOTAL: 308,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.43 GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
136,535			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.4 D B: 1.000 De/Dt: 23.0 / 5.0
GAS: 6.6 D B: 1.000 De/Dt: 20.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 589,900
LAST YR RI VAL: 434,320
LAST YR 8/8 VAL: 1,024,220

LAST YR OIL PROD: 13,546
LAST YR GAS PROD: 5,731
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35249 P#821769
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 825 - JANYSEK-ECLETO W#1H-2H,4H-7H FULL WI DECIMAL = .751516 #WELLS: 6
RRC#, WELL#.....: 11383 - RRC DIST..: 02 FULL RI DECIMAL = .248484 DEPTH: 11500
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,393,300
01	KARNES COUNTY	1.000000	4,393,300
02	KARNES COUNTY ROAD &	1.000000	4,393,300
03	KARNES COUNTY HOSPIT	1.000000	4,393,300
30	KARNES CITY ISD (KAR	1.000000	4,393,300
40	ECLETO CREEK WATERSH	1.000000	4,393,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	44,396	44,361	0	63.58	1.87	2.46	.00	2121302
2	32,007	30,361	0	64.71	1.86	2.44	.00	1556520
3	24,168	23,109	0	65.85	1.84	2.42	.00	1196010
4	18,894	18,660	0	67.00	1.83	2.41	.00	951343
5	15,177	15,650	0	68.19	1.81	2.39	.00	777759
	134,642	132,141	0					6,602,934

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	62342	0	2183644	739501	1,444,143	1,346,663	682318
2	42439	0	1598959	739501	859,458	696,908	437946
3	31955	0	1227965	739501	488,464	344,421	295005
4	25663	0	977006	739501	237,505	145,624	205916
5	21288	0	799047	739501	59,546	31,748	147757
	183687	0	6786621	3697505	3,089,116	2,565,364	1768942

$/BBLRESV: 24.67 EQUIP VAL: 59,000
$/BBLPROD: 0 WI OIL VAL: 2,495,927 RI OIL VAL: 1,721,062
WI PAYOUT: 2.7 GAS VAL: 69,434 GAS VAL: 47,878
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,393,300 WI TOTAL: 2,624,360 RI TOTAL: 1,768,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
739,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.2 D B: .500 De/Dt: 29.8 / 10.0
GAS: 154.0 D B: 1.000 De/Dt: 36.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,545,640
LAST YR RI VAL: 2,068,420
LAST YR 8/8 VAL: 5,614,060

LAST YR OIL PROD: 53,073
LAST YR GAS PROD: 58,123

REMARKS1:
REMARKS2: API 255.35023 P#816093
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/14/2025 MNRLCFOX

LEASE#, NAME.....: 843 - EDITH GRAY SCHENDEL USW C W#1 FULL WI DECIMAL = .786149 #WELLS: 1
RRC#, WELL#.....: 11395 - RRC DIST..: 02 FULL RI DECIMAL = .213851 DEPTH: 17000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,756,840
01	KARNES COUNTY	1.000000	7,756,840
02	KARNES COUNTY ROAD &	1.000000	7,756,840
03	KARNES COUNTY HOSPIT	1.000000	7,756,840
30	KARNES CITY ISD (KAR	1.000000	7,756,840

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	39,057	63,704	0	64.08	7.46	7.46	.00	1967552
2	28,117	45,860	0	65.20	7.39	7.39	.00	1441191
3	21,981	35,856	0	66.35	7.34	7.34	.00	1146551
4	18,048	29,442	0	67.52	7.29	7.29	.00	958002
5	15,312	24,978	0	68.71	7.24	7.24	.00	827098
6	13,300	21,692	0	69.92	7.18	7.18	.00	731068
7	11,751	19,169	0	69.92	7.18	7.18	.00	645924
8	10,528	17,176	0	69.92	7.18	7.18	.00	578698
9	9,475	15,458	0	69.92	7.18	7.18	.00	520817
10	8,528	13,912	0	69.92	7.18	7.18	.00	468763
11	7,675	12,521	0	69.92	7.18	7.18	.00	421876
12	6,908	11,269	0	69.92	7.18	7.18	.00	379716
13	6,217	10,142	0	69.92	7.18	7.18	.00	341733
14	5,595	9,128	0	69.92	7.18	7.18	.00	307543
15	5,036	8,215	0	69.92	7.18	7.18	.00	276816
16	4,532	7,394	0	69.92	7.18	7.18	.00	249113
17	4,079	6,655	0	69.92	7.18	7.18	.00	224213
	216,139	352,571	0					11,486,674

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
240,501			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	373603	0	2341155	240501	2,100,654	1,950,415	593862
2	266430	0	1707621	240501	1,467,120	1,174,297	376660
3	206901	0	1353452	240501	1,112,951	767,948	259601
4	168733	0	1126735	240501	886,234	527,167	187927
5	142168	0	969266	240501	728,765	373,703	140575
6	122442	0	853510	240501	613,009	270,987	107641
7	108200	0	754124	240501	513,623	195,737	82702
8	96951	0	675649	240501	435,148	142,955	64430
9	87253	0	608070	240501	367,569	104,099	50423
10	78527	0	547290	240501	306,789	74,903	39464
11	70675	0	492551	240501	252,050	53,049	30883
12	63608	0	443324	240501	202,823	36,800	24172
13	57247	0	398980	240501	158,479	24,788	18916
14	51523	0	359066	240501	118,565	15,987	14803
15	46370	0	323186	240501	82,685	9,611	11586
16	41736	0	290849	240501	50,348	5,045	9067
17	37564	0	261777	240501	21,276	1,838	7096
	2019931	0	13506605	4088517	9,418,088	5,729,329	2019808

$/BBLRESV: 28.68 EQUIP VAL: 7,702
$/BBLPROD: 0 WI OIL VAL: 4,872,496 RI OIL VAL: 1,717,742
WI PAYOUT: 4.2 GAS VAL: 856,827 GAS VAL: 302,064
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,756,840 WI TOTAL: 5,737,030 RI TOTAL: 2,019,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.6 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 213.0 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,335,750
LAST YR RI VAL: 700,720
LAST YR 8/8 VAL: 2,036,470

LAST YR OIL PROD: 80,405
LAST YR GAS PROD: 111,204

REMARKS1:
REMARKS2: API 255.35149 P#819713
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 821 - OXFORD DAVIDSON-OXFORD PSA W1H FULL WI DECIMAL = .747543 #WELLS: 1
RRC#, WELL#.....: 11396 - RRC DIST..: 02 FULL RI DECIMAL = .252457 DEPTH: 20100
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,435,580
01	KARNES COUNTY	1.000000	4,435,580
02	KARNES COUNTY ROAD &	1.000000	4,435,580
03	KARNES COUNTY HOSPIT	1.000000	4,435,580
30	KARNES CITY ISD (KAR	.030000	133,070
33	FALLS CITY ISD (KARN	.970000	4,302,520
42	ESCONDIDO WATERSHED	.030000	133,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,634	27,895	0	64.08	5.57	5.57	.00	796811
2	14,302	23,985	0	65.20	5.53	5.53	.00	697077
3	12,545	21,040	0	66.35	5.49	5.49	.00	622225
4	11,175	18,739	0	67.52	5.44	5.44	.00	564048
5	10,058	16,865	0	68.71	5.41	5.41	.00	516616
6	9,052	15,179	0	69.92	5.36	5.36	.00	473132
7	8,147	13,661	0	69.92	5.36	5.36	.00	425829
8	7,332	12,295	0	69.92	5.36	5.36	.00	383230
9	6,599	11,066	0	69.92	5.36	5.36	.00	344918
10	5,939	9,959	0	69.92	5.36	5.36	.00	310421
11	5,345	8,963	0	69.92	5.36	5.36	.00	279374
12	4,811	8,067	0	69.92	5.36	5.36	.00	251462
13	4,330	7,260	0	69.92	5.36	5.36	.00	226321
14	3,897	6,534	0	69.92	5.36	5.36	.00	203689
15	3,507	5,881	0	69.92	5.36	5.36	.00	183305
16	3,156	5,293	0	69.92	5.36	5.36	.00	164958
17	2,840	4,764	0	69.92	5.36	5.36	.00	148442
18	2,556	4,288	0	69.92	5.36	5.36	.00	133598
19	2,300	3,859	0	69.92	5.36	5.36	.00	120217
20	2,070	3,473	0	69.92	5.36	5.36	.00	108195
21	1,863	3,126	0	69.92	5.36	5.36	.00	97376
	138,458	232,192	0					7,051,244

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
107,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	116150	0	912961	107001	805,960	751,558	288772
2	99152	0	796229	107001	689,228	558,874	220919
3	86348	0	708573	107001	601,572	424,174	172453
4	76205	0	640253	107001	533,252	326,958	136691
5	68206	0	584822	107001	477,821	254,755	109521
6	60820	0	533952	107001	426,951	197,943	87715
7	54737	0	480566	107001	373,565	150,603	69251
8	49264	0	432494	107001	325,493	114,105	54669
9	44340	0	389258	107001	282,257	86,043	43161
10	39904	0	350325	107001	243,324	64,500	34074
11	35913	0	315287	107001	208,286	48,010	26900
12	32323	0	283785	107001	176,784	35,435	21239
13	29090	0	255411	107001	148,410	25,866	16768
14	26181	0	229870	107001	122,869	18,622	13238
15	23564	0	206869	107001	99,868	13,162	10450
16	21208	0	186166	107001	79,165	9,073	8250
17	19089	0	167531	107001	60,530	6,032	6512
18	17181	0	150779	107001	43,778	3,794	5141
19	15462	0	135679	107001	28,678	2,161	4057
20	13916	0	122111	107001	15,110	990	3204
21	12525	0	109901	107001	2,900	166	2529
	941578	0	7992822	2247021	5,745,801	3,092,824	1335514

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.5 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 83.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,468,500
LAST YR RI VAL: 1,466,500
LAST YR 8/8 VAL: 4,935,000

LAST YR OIL PROD: 16,959
LAST YR GAS PROD: 27,268

REMARKS1:
REMARKS2: API 255.35435 P#825637
MC1:
MC2:

$/BBLRESV:	26.36	EQUIP VAL:	7,251		
$/BBLPROD:	0	WI OIL VAL:	2,728,480	RI OIL VAL:	1,178,186
WI PAYOUT:	5.0	GAS VAL:	364,341	GAS VAL:	157,326
RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	4,435,580	WI TOTAL:	3,100,070	RI TOTAL:	1,335,510

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 824 - 4J MINERAL BARNETT EAST B1H FULL WI DECIMAL = .758940 #WELLS: 1
RRC#, WELL#.....: 11401 - RRC DIST..: 02 FULL RI DECIMAL = .241060 DEPTH: 13000
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	753,860
01	KARNES COUNTY	1.000000	753,860
02	KARNES COUNTY ROAD &	1.000000	753,860
03	KARNES COUNTY HOSPIT	1.000000	753,860
30	KARNES CITY ISD (KAR	1.000000	753,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,560	1,138	0	64.08	2.46	2.46	.00	367665
2	6,061	768	0	65.20	2.44	2.44	.00	299916
3	5,060	582	0	66.35	2.42	2.42	.00	254800
4	4,342	467	0	67.52	2.41	2.41	.00	222500
5	3,806	391	0	68.71	2.39	2.39	.00	198471
6	3,383	334	0	69.92	2.37	2.37	.00	179519
7	3,050	292	0	69.92	2.37	2.37	.00	161849
	33,262	3,972	0					1,684,720

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2125	0	369790	157500	212,290	192,199	106778
2	1422	0	301338	157500	143,838	106,742	71911
3	1069	0	255869	157500	98,369	59,836	50463
4	854	0	223354	157500	65,854	32,834	36405
5	709	0	199180	157500	41,680	17,033	26830
6	601	0	180120	157500	22,620	7,577	20052
7	525	0	162374	157500	4,874	1,338	14939
	7305	0	1692025	1102500	589,525	417,559	327378

*** PARAMETERS ***

MO SHIFT: 6 DISC: 22.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
157,500			

$/BBLRESV: 16.47 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 415,756 RI OIL VAL: 325,964
WI PAYOUT: 2.7 GAS VAL: 1,803 GAS VAL: 1,413
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 753,860 WI TOTAL: 426,480 RI TOTAL: 327,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.5 D B: 1.000 De/Dt: 21.8 / 5.0
GAS: 4.0 D B: 1.000 De/Dt: 37.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,810
LAST YR RI VAL: 170,400
LAST YR 8/8 VAL: 251,210

LAST YR OIL PROD: 6,512
LAST YR GAS PROD: 4,956

REMARKS1:
REMARKS2: API 255.35247 P#821650
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 841 - RADIOHEAD EF UNIT W#1H-2H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 11402 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,071,470
01	KARNES COUNTY	1.000000	2,071,470
02	KARNES COUNTY ROAD &	1.000000	2,071,470
03	KARNES COUNTY HOSPIT	1.000000	2,071,470
30	KARNES CITY ISD (KAR	1.000000	2,071,470
40	ECLETO CREEK WATERSH	1.000000	2,071,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,404	20,022	0	63.58	1.87	4.02	.00	829910
2	14,029	16,141	0	64.71	1.86	3.98	.00	680862
3	11,753	13,521	0	65.85	1.84	3.96	.00	580451
4	10,115	11,634	0	67.00	1.83	3.93	.00	508279
5	8,875	10,212	0	68.19	1.81	3.89	.00	453890
6	7,906	9,098	0	69.39	1.80	3.87	.00	411448
7	7,115	8,188	0	69.39	1.80	3.87	.00	370282
	77,197	88,816	0					3,835,122

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	28081	0	857991	370831	487,160	456,269	279167
2	22517	0	703379	370831	332,548	273,211	202309
3	18659	0	599110	370831	228,279	164,513	152406
4	15968	0	524247	370831	153,416	96,985	117913
5	13863	0	467753	370831	96,922	53,746	93022
6	12282	0	423730	370831	52,899	25,731	74521
7	11054	0	381336	370831	10,505	4,483	59350
	122424	0	3957546	2595817	1,361,729	1,074,938	978688

$/BBLRESV: 17.99 EQUIP VAL: 17,838
$/BBLPROD: 0 WI OIL VAL: 1,041,685 RI OIL VAL: 948,412
WI PAYOUT: 3.3 GAS VAL: 33,252 GAS VAL: 30,275
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,071,470 WI TOTAL: 1,092,780 RI TOTAL: 978,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
370,831			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.9 D B: 1.000 De/Dt: 21.3 / 10.0
GAS: 62.0 D B: 1.000 De/Dt: 21.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,163,570
LAST YR RI VAL: 1,027,080
LAST YR 8/8 VAL: 2,190,650

LAST YR OIL PROD: 23,594
LAST YR GAS PROD: 27,139

REMARKS1:
REMARKS2: API 255.35383 P#824059
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/10/2025 MNRLCFOX

LEASE#, NAME.....: 819 - LONG-FISCHER #1-2,10,13-14 FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 11404 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11010
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,867,250
01	KARNES COUNTY	1.000000	10,867,250
02	KARNES COUNTY ROAD &	1.000000	10,867,250
03	KARNES COUNTY HOSPIT	1.000000	10,867,250
33	FALLS CITY ISD (KARN	1.000000	10,867,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	58,571	21,593	0	64.08	5.47	5.47	.00	2814922
2	51,041	18,719	0	65.20	5.43	5.43	.00	2495905
3	44,722	16,548	0	66.35	5.39	5.39	.00	2225479
4	39,385	14,844	0	67.52	5.35	5.35	.00	1994456
5	34,844	13,474	0	68.71	5.31	5.31	.00	1795598
6	30,963	12,343	0	69.92	5.27	5.27	.00	1623700
7	27,625	11,394	0	69.92	5.27	5.27	.00	1448655
8	24,742	10,587	0	69.92	5.27	5.27	.00	1297470
9	22,236	9,892	0	69.92	5.27	5.27	.00	1166056
10	20,049	9,289	0	69.92	5.27	5.27	.00	1051370
11	18,136	8,755	0	69.92	5.27	5.27	.00	951052
12	16,452	8,279	0	69.92	5.27	5.27	.00	862743
	388,766	155,717	0					19,727,406

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
857,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	88585	0	2903507	857500	2,046,007	1,916,270	910462
2	76233	0	2572138	857500	1,714,638	1,408,695	713768
3	66895	0	2292374	857500	1,434,874	1,034,071	562945
4	59562	0	2054018	857500	1,196,518	756,403	446386
5	53660	0	1849258	857500	991,758	549,959	355650
6	48786	0	1672486	857500	814,986	396,434	284651
7	45035	0	1493690	857500	636,190	271,463	224975
8	41845	0	1339315	857500	481,815	180,339	178512
9	39098	0	1205154	857500	347,654	114,146	142152
10	36715	0	1088085	857500	230,585	66,410	113578
11	34604	0	985656	857500	128,156	32,377	91052
12	32723	0	895466	857500	37,966	8,414	73201
	623741	0	20351147	10290000	10,061,147	6,734,981	4097332

$/BBLRESV: 22.39 EQUIP VAL: 34,942
$/BBLPROD: 0 WI OIL VAL: 6,528,561 RI OIL VAL: 3,971,753
WI PAYOUT: 4.4 GAS VAL: 206,414 GAS VAL: 125,575
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,867,250 WI TOTAL: 6,769,920 RI TOTAL: 4,097,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 172.1 D B: .300 De/Dt: 13.1 / 5.0
GAS: 64.0 D B: 1.100 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,685,560
LAST YR RI VAL: 3,415,260
LAST YR 8/8 VAL: 8,100,820

LAST YR OIL PROD: 66,766
LAST YR GAS PROD: 41,273

REMARKS1:
REMARKS2: API 255.35397 P#824614
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 823 - 4J MINERAL BARNETT EAST A1H FULL WI DECIMAL = .758636 #WELLS: 1
RRC#, WELL#.....: 11410 - RRC DIST..: 02 FULL RI DECIMAL = .241364 DEPTH: 13000
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	720,730
01	KARNES COUNTY	1.000000	720,730
02	KARNES COUNTY ROAD &	1.000000	720,730
03	KARNES COUNTY HOSPIT	1.000000	720,730
30	KARNES CITY ISD (KAR	1.000000	720,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,889	10,554	0	63.48	.60	2.65	.00	428078
2	6,665	7,912	0	64.60	.60	2.63	.00	326638
3	5,332	6,332	0	65.73	.60	2.61	.00	265881
4	4,446	5,279	0	66.90	.59	2.59	.00	225647
5	3,813	4,526	0	68.07	.59	2.57	.00	196905
6	3,335	3,961	0	69.28	.58	2.55	.00	175282
	32,480	38,564	0					1,618,431

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4804	0	432882	241427*	191,455	177,762	133296
2	3601	0	330239	241427*	88,812	71,086	88338
3	2882	0	268763	241427*	27,336	18,862	62459
4	2363	0	228010	170527	57,483	34,193	46041
5	2026	0	198931	170527	28,404	14,565	34897
6	1743	0	177025	170527	6,498	2,873	26985
	17419	0	1635850	1235862	399,988	319,341	392016

$/BBLRESV: 12.82 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 315,940 RI OIL VAL: 387,841
WI PAYOUT: 3.4 GAS VAL: 3,400 GAS VAL: 4,174
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 720,730 WI TOTAL: 328,710 RI TOTAL: 392,020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.50 GAS WI GR PRICE: .48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
170,527			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.9 D B: 1.000 De/Dt: 28.2 / 10.0
GAS: 34.3 D B: 1.000 De/Dt: 28.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,102,160
LAST YR RI VAL: 759,620
LAST YR 8/8 VAL: 1,861,780

LAST YR OIL PROD: 10,888
LAST YR GAS PROD: 15,321
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35240 P#821634
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 840 - RADIOHEAD AC UNIT W#101H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11411 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,390,300
01	KARNES COUNTY	1.000000	1,390,300
02	KARNES COUNTY ROAD &	1.000000	1,390,300
03	KARNES COUNTY HOSPIT	1.000000	1,390,300
30	KARNES CITY ISD (KAR	1.000000	1,390,300
40	ECLETO CREEK WATERSH	1.000000	1,390,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,117	58,472	0	63.58	1.87	3.78	.00	339374
2	6,021	48,868	0	64.71	1.86	3.75	.00	292214
3	5,217	41,979	0	65.85	1.84	3.72	.00	257655
4	4,604	36,790	0	67.00	1.83	3.69	.00	231351
5	4,118	32,748	0	68.19	1.81	3.67	.00	210605
6	3,726	29,504	0	69.39	1.80	3.64	.00	193910
7	3,399	26,847	0	69.39	1.80	3.64	.00	176892
8	3,129	24,629	0	69.39	1.80	3.64	.00	162841
9	2,898	22,749	0	69.39	1.80	3.64	.00	150819
10	2,697	21,136	0	69.39	1.80	3.64	.00	140359
	42,926	343,722	0					2,156,020

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	82007	0	421381	162001	259,380	242,933	158399
2	68171	0	360385	162001	198,384	162,986	119230
3	57931	0	315586	162001	153,585	110,684	92035
4	50494	0	281845	162001	119,844	75,762	72405
5	44455	0	255060	162001	93,059	51,604	57839
6	39830	0	233740	162001	71,739	34,896	46712
7	36243	0	213135	162001	51,134	21,818	37682
8	33249	0	196090	162001	34,089	12,759	30666
9	30711	0	181530	162001	19,529	6,412	25116
10	28534	0	168893	162001	6,892	1,985	20674
	471625	0	2627645	1620010	1,007,635	721,839	660758

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
162,001			

$/BBLRESV: 18.40 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 592,279 RI OIL VAL: 542,161
WI PAYOUT: 4.0 GAS VAL: 129,559 GAS VAL: 118,596
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,390,300 WI TOTAL: 729,540 RI TOTAL: 660,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.4 D B: 1.000 De/Dt: 16.6 / 5.0
GAS: 177.0 D B: 1.000 De/Dt: 17.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,697,670
LAST YR RI VAL: 965,270
LAST YR 8/8 VAL: 2,662,940

LAST YR OIL PROD: 8,659
LAST YR GAS PROD: 74,862

REMARKS1:
REMARKS2: API 255.35385 P#824062
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/14/2025 MNRLCFOX

LEASE#, NAME.....: 852 - MUELLER B W#1H-3H FULL WI DECIMAL = .719655 #WELLS: 3
RRC#, WELL#.....: 11412 - RRC DIST..: 02 FULL RI DECIMAL = .280345 DEPTH: 11500
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,389,770
01	KARNES COUNTY	1.000000	6,389,770
02	KARNES COUNTY ROAD &	1.000000	6,389,770
03	KARNES COUNTY HOSPIT	1.000000	6,389,770
30	KARNES CITY ISD (KAR	1.000000	6,389,770
40	ECLETO CREEK WATERSH	1.000000	6,389,770

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,354	155,862	0	61.67	2.12	4.18	.00	1214001
2	23,526	134,039	0	62.76	2.11	4.15	.00	1062565
3	20,635	117,581	0	63.86	2.09	4.11	.00	948326
4	18,378	104,724	0	64.98	2.07	4.09	.00	859414
5	16,540	94,252	0	66.13	2.06	4.05	.00	787152
6	14,886	84,827	0	67.31	2.04	4.03	.00	721077
7	13,397	76,344	0	67.31	2.04	4.03	.00	648950
8	12,057	68,710	0	67.31	2.04	4.03	.00	584041
9	10,851	61,839	0	67.31	2.04	4.03	.00	525622
10	9,766	55,655	0	67.31	2.04	4.03	.00	473065
11	8,789	50,090	0	67.31	2.04	4.03	.00	425739
12	7,910	45,081	0	67.31	2.04	4.03	.00	383160
13	7,119	40,573	0	67.31	2.04	4.03	.00	344844
	191,208	1,089,577	0					8,977,956

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	237794	0	1451795	392137	1,059,658	992,465	616704
2	203534	0	1266099	392137	873,962	718,021	474418
3	176851	0	1125177	392137	733,040	528,280	371973
4	156006	0	1015420	392137	623,283	394,021	296559
5	139728	0	926880	392137	534,743	296,531	238660
6	124534	0	845611	392137	453,474	220,583	192357
7	112080	0	761030	392137	368,893	157,407	153202
8	100873	0	684914	392137	292,777	109,583	122015
9	90786	0	616408	392137	224,271	73,634	97178
10	81707	0	554772	392137	162,635	46,840	77399
11	73537	0	499276	392137	107,139	27,067	61645
12	66183	0	449343	392137	57,206	12,677	49096
13	59565	0	404409	392137	12,272	2,385	39103
	1623178	0	10601134	5097781	5,503,353	3,579,494	2790309

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.32 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
392,137			

$/BBLRESV: 22.03 EQUIP VAL: 19,967
$/BBLPROD: 0 WI OIL VAL: 3,031,423 RI OIL VAL: 2,363,074
WI PAYOUT: 4.6 GAS VAL: 548,067 GAS VAL: 427,233
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,389,770 WI TOTAL: 3,599,460 RI TOTAL: 2,790,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.4 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 463.7 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,680,070
LAST YR RI VAL: 2,470,320
LAST YR 8/8 VAL: 6,150,390

LAST YR OIL PROD: 29,787
LAST YR GAS PROD: 176,887

REMARKS1:
REMARKS2: API 255.35303 P#822768
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2025 MNRLCFOX

LEASE#, NAME.....: 738 - MOCZYGEMBA POLLOK UNIT AC W#1H FULL WI DECIMAL = .773709 #WELLS: 1
RRC#, WELL#.....: 11413 - 1H RRC DIST..: 02 FULL RI DECIMAL = .226291 DEPTH: 10212
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,419,870
01	KARNES COUNTY	1.000000	7,419,870
02	KARNES COUNTY ROAD &	1.000000	7,419,870
03	KARNES COUNTY HOSPIT	1.000000	7,419,870
30	KARNES CITY ISD (KAR	1.000000	7,419,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,940	61,953	0	64.08	4.89	4.89	.00	1533983
2	24,506	49,068	0	65.20	4.86	4.86	.00	1236225
3	20,291	40,630	0	66.35	4.82	4.82	.00	1041650
4	17,318	34,675	0	67.52	4.79	4.79	.00	904707
5	15,101	30,242	0	68.71	4.75	4.75	.00	802793
6	13,392	26,814	0	69.92	4.72	4.72	.00	724477
7	12,028	24,086	0	69.92	4.72	4.72	.00	650688
8	10,825	21,677	0	69.92	4.72	4.72	.00	585608
9	9,743	19,509	0	69.92	4.72	4.72	.00	527074
10	8,769	17,558	0	69.92	4.72	4.72	.00	474383
11	7,892	15,802	0	69.92	4.72	4.72	.00	426939
12	7,103	14,222	0	69.92	4.72	4.72	.00	384256
13	6,393	12,800	0	69.92	4.72	4.72	.00	345847
14	5,754	11,520	0	69.92	4.72	4.72	.00	311278
15	5,179	10,368	0	69.92	4.72	4.72	.00	280172
16	4,661	9,331	0	69.92	4.72	4.72	.00	252150
17	4,195	8,398	0	69.92	4.72	4.72	.00	226940
18	3,776	7,558	0	69.92	4.72	4.72	.00	204273
19	3,398	6,802	0	69.92	4.72	4.72	.00	183824
20	3,058	6,122	0	69.92	4.72	4.72	.00	165431
21	2,752	5,510	0	69.92	4.72	4.72	.00	148877
22	2,477	4,959	0	69.92	4.72	4.72	.00	134000
	219,551	439,604	0					11,545,575

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
151,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	234395	0	1768378	151500	1,616,878	1,507,739	484412
2	184507	0	1420732	151500	1,269,232	1,029,182	341387
3	151521	0	1193171	151500	1,041,671	734,492	251494
4	128508	0	1033215	151500	881,715	540,615	191035
5	111143	0	913936	151500	762,436	406,501	148228
6	97922	0	822399	151500	670,899	311,042	117002
7	87960	0	738648	151500	587,148	236,709	92182
8	79162	0	664770	151500	513,270	179,932	72773
9	71245	0	598319	151500	446,819	136,209	57455
10	64120	0	538503	151500	387,003	102,587	45361
11	57707	0	484646	151500	333,146	76,790	35811
12	51937	0	436193	151500	284,693	57,064	28272
13	46744	0	392591	151500	241,091	42,020	22322
14	42070	0	353348	151500	201,848	30,592	17622
15	37863	0	318035	151500	166,535	21,948	13913
16	34076	0	286226	151500	134,726	15,440	10984
17	30669	0	257609	151500	106,109	10,574	8672
18	27601	0	231874	151500	80,374	6,964	6847
19	24840	0	208664	151500	57,164	4,307	5404
20	22357	0	187788	151500	36,288	2,378	4267
21	20122	0	168999	151500	17,499	997	3368
22	18110	0	152110	151500	610	30	2660
	1624579	0	13170154	3333000	9,837,154	5,454,112	1961471

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.9 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 194.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,667,110
LAST YR RI VAL: 1,894,480
LAST YR 8/8 VAL: 6,561,590

LAST YR OIL PROD: 26,781
LAST YR GAS PROD: 57,098

REMARKS1: RECLASS FROM 281829 TO OIL
REMARKS2:
MC1:
MC2:

$/BBLRESV: 28.15 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 4,781,325 RI OIL VAL: 1,719,516
WI PAYOUT: 4.9 GAS VAL: 672,781 GAS VAL: 241,953
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,419,870 WI TOTAL: 5,458,400 RI TOTAL: 1,961,470

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/14/2025 MNRLCFOX

LEASE#, NAME.....: 844 - EDITH GRAY SCHENDEL USW B W#1 FULL WI DECIMAL = .786046 #WELLS: 1
RRC#, WELL#.....: 11414 - RRC DIST..: 02 FULL RI DECIMAL = .213954 DEPTH: 17000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,946,230
01	KARNES COUNTY	1.000000	6,946,230
02	KARNES COUNTY ROAD &	1.000000	6,946,230
03	KARNES COUNTY HOSPIT	1.000000	6,946,230
30	KARNES CITY ISD (KAR	1.000000	6,946,230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.6 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 264.0 D B: 1.000 De/Dt: 19.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,527,700
LAST YR RI VAL: 521,830
LAST YR 8/8 VAL: 2,049,530

LAST YR OIL PROD: 52,699
LAST YR GAS PROD: 129,244

REMARKS1:
REMARKS2: API 255.35150 P#819712
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,729	86,280	0	64.08	7.21	7.21	.00	1346335
2	17,606	70,858	0	65.20	7.16	7.16	.00	902311
3	13,148	60,122	0	66.35	7.11	7.11	.00	685723
4	10,499	52,218	0	67.52	7.05	7.05	.00	557222
5	8,740	46,151	0	68.71	7.00	7.00	.00	472041
6	7,485	41,347	0	69.92	6.95	6.95	.00	411378
7	6,545	37,212	0	69.92	6.95	6.95	.00	359715
8	5,816	33,491	0	69.92	6.95	6.95	.00	319649
9	5,234	30,142	0	69.92	6.95	6.95	.00	287662
10	4,711	27,128	0	69.92	6.95	6.95	.00	258918
11	4,240	24,415	0	69.92	6.95	6.95	.00	233032
12	3,816	21,974	0	69.92	6.95	6.95	.00	209729
13	3,434	19,777	0	69.92	6.95	6.95	.00	188734
14	3,091	17,799	0	69.92	6.95	6.95	.00	169882
15	2,782	16,019	0	69.92	6.95	6.95	.00	152900
16	2,504	14,417	0	69.92	6.95	6.95	.00	137621
17	2,254	12,975	0	69.92	6.95	6.95	.00	123881
18	2,029	11,678	0	69.92	6.95	6.95	.00	111514
19	1,826	10,510	0	69.92	6.95	6.95	.00	100358
20	1,643	9,459	0	69.92	6.95	6.95	.00	90300
21	1,479	8,513	0	69.92	6.95	6.95	.00	81286
22	1,331	7,662	0	69.92	6.95	6.95	.00	73152
23	1,198	6,896	0	69.92	6.95	6.95	.00	65842
24	1,078	6,206	0	69.92	6.95	6.95	.00	59247
25	970	5,585	0	69.92	6.95	6.95	.00	53312
26	873	5,027	0	69.92	6.95	6.95	.00	47980
27	786	4,524	0	69.92	6.95	6.95	.00	43199
28	707	4,072	0	69.92	6.95	6.95	.00	38857
	142,554	692,457	0					7,581,780

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	488983	0	1835318	55001	1,780,317	1,660,146	467878
2	398795	0	1301106	55001	1,246,105	1,010,429	290958
3	336009	0	1021732	55001	966,731	681,652	200422
4	289373	0	846595	55001	791,594	485,358	145673
5	253938	0	725979	55001	670,978	357,739	109578
6	225879	0	637257	55001	582,256	269,945	84374
7	203290	0	563005	55001	508,004	204,802	65390
8	182962	0	502611	55001	447,610	156,914	51205
9	164666	0	452328	55001	397,327	121,121	40424
10	148201	0	407119	55001	352,118	93,339	31916
11	133380	0	366412	55001	311,411	71,780	25197
12	120044	0	329773	55001	274,772	55,076	19892
13	108042	0	296776	55001	241,775	42,139	15704
14	97236	0	267118	55001	212,117	32,149	12398
15	87512	0	240412	55001	185,411	24,436	9788
16	78760	0	216381	55001	161,380	18,495	7728
17	70883	0	194764	55001	139,763	13,927	6102
18	63797	0	175311	55001	120,310	10,425	4817
19	57416	0	157774	55001	102,773	7,744	3803
20	51675	0	141975	55001	86,974	5,699	3003
21	46507	0	127793	55001	72,792	4,147	2371
22	41858	0	115010	55001	60,009	2,973	1871
23	37673	0	103515	55001	48,514	2,090	1478
24	33903	0	93150	55001	38,149	1,429	1166
25	30511	0	83823	55001	28,822	939	921
26	27463	0	75443	55001	20,442	579	727
27	24715	0	67914	55001	12,913	318	574
28	22245	0	61102	55001	6,101	131	453
	3825716	0	11407496	1540028	9,867,468	5,335,921	1605811

$/BBLRESV: 31.65 EQUIP VAL: 4,504
$/BBLPROD: 0 WI OIL VAL: 3,546,419 RI OIL VAL: 1,067,272
WI PAYOUT: 4.8 GAS VAL: 1,789,497 GAS VAL: 538,538
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,946,230 WI TOTAL: 5,340,420 RI TOTAL: 1,605,810

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 1811 - JUNE DAY UNIT B W#701 FULL WI DECIMAL = .790186 #WELLS: 1
RRC#, WELL#.....: 11416 - RRC DIST..: 02 FULL RI DECIMAL = .209814 DEPTH: 10828
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,449,030
01	KARNES COUNTY	1.000000	4,449,030
02	KARNES COUNTY ROAD &	1.000000	4,449,030
03	KARNES COUNTY HOSPIT	1.000000	4,449,030
30	KARNES CITY ISD (KAR	1.000000	4,449,030
40	ECLETO CREEK WATERSH	1.000000	4,449,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,257	103,067	0	64.08	6.76	6.76	.00	671270
2	10,036	74,681	0	65.20	6.71	6.71	.00	517056
3	8,076	58,600	0	66.35	6.66	6.66	.00	423415
4	6,760	48,233	0	67.52	6.62	6.62	.00	360669
5	5,811	40,987	0	68.71	6.56	6.56	.00	315501
6	5,098	35,639	0	69.92	6.51	6.51	.00	281663
7	4,539	31,522	0	69.92	6.51	6.51	.00	250779
8	4,085	28,261	0	69.92	6.51	6.51	.00	225695
9	3,677	25,610	0	69.92	6.51	6.51	.00	203154
10	3,309	23,305	0	69.92	6.51	6.51	.00	182822
11	2,978	21,208	0	69.92	6.51	6.51	.00	164534
12	2,680	19,299	0	69.92	6.51	6.51	.00	148069
13	2,412	17,562	0	69.92	6.51	6.51	.00	133263
14	2,171	15,981	0	69.92	6.51	6.51	.00	119947
15	1,954	14,543	0	69.92	6.51	6.51	.00	107958
16	1,759	13,234	0	69.92	6.51	6.51	.00	97184
17	1,583	12,043	0	69.92	6.51	6.51	.00	87460
18	1,425	10,959	0	69.92	6.51	6.51	.00	78731
19	1,283	9,973	0	69.92	6.51	6.51	.00	70886
20	1,155	9,075	0	69.92	6.51	6.51	.00	63814
	84,048	613,782	0					4,503,870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	550549	0	1221819	100000	1,121,819	1,046,096	303851
2	395970	0	913026	100000	813,026	659,258	199174
3	308391	0	731806	100000	631,806	445,492	140035
4	252308	0	612977	100000	512,977	314,527	102893
5	212461	0	527962	100000	427,962	228,173	77738
6	183331	0	464994	100000	364,994	169,218	60059
7	162153	0	412932	100000	312,932	126,158	46785
8	145378	0	371073	100000	271,073	95,028	36878
9	131741	0	334895	100000	234,895	71,606	29196
10	119884	0	302706	100000	202,706	53,734	23149
11	109096	0	273630	100000	173,630	40,022	18355
12	99276	0	247345	100000	147,345	29,534	14555
13	90341	0	223604	100000	123,604	21,543	11542
14	82208	0	202155	100000	102,155	15,483	9153
15	74811	0	182769	100000	82,769	10,908	7259
16	68077	0	165261	100000	65,261	7,479	5758
17	61951	0	149411	100000	49,411	4,924	4566
18	56374	0	135105	100000	35,105	3,042	3622
19	51302	0	122188	100000	22,188	1,672	2873
20	46683	0	110497	100000	10,497	688	2279
	3202285	0	7706155	2000000	5,706,155	3,344,585	1099720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.8 D B: 1.000 De/Dt: 27.3 / 10.0
GAS: 343.0 D B: 1.000 De/Dt: 31.4 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

$/BBLRESV: 29.43 EQUIP VAL: 4,730
$/BBLPROD: 0 WI OIL VAL: 1,954,746 RI OIL VAL: 642,732
WI PAYOUT: 4.6 GAS VAL: 1,389,836 GAS VAL: 456,986
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,449,030 WI TOTAL: 3,349,310 RI TOTAL: 1,099,720

LAST YR WI VAL: 3,932,390
LAST YR RI VAL: 1,265,610
LAST YR 8/8 VAL: 5,198,000

LAST YR OIL PROD: 16,991
LAST YR GAS PROD: 146,925

REMARKS1:
REMARKS2: API 255.35452 P#826087
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 910 - CHALLENGER UNIT C AC W#1H-3H FULL WI DECIMAL = .756420 #WELLS: 3
RRC#, WELL#.....: 11418 - RRC DIST..: 02 FULL RI DECIMAL = .243580 DEPTH: 10457
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,879,550
01	KARNES COUNTY	1.000000	5,879,550
02	KARNES COUNTY ROAD &	1.000000	5,879,550
03	KARNES COUNTY HOSPIT	1.000000	5,879,550
30	KARNES CITY ISD (KAR	.980000	5,761,960
33	FALLS CITY ISD (KARN	.020000	117,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	37,443	176,083	0	64.08	5.09	5.09	.00	1814914
2	26,576	148,976	0	65.20	5.06	5.06	.00	1310691
3	20,617	129,115	0	66.35	5.01	5.01	.00	1034736
4	16,847	113,929	0	67.52	4.98	4.98	.00	860435
5	14,244	101,944	0	68.71	4.94	4.94	.00	740312
6	12,339	91,750	0	69.92	4.91	4.91	.00	652596
7	10,884	82,575	0	69.92	4.91	4.91	.00	575643
	138,950	844,372	0					6,989,327

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	677951	0	2492865	833001	1,659,864	1,554,612	755158
2	570203	0	1880894	833001	1,047,893	860,917	504228
3	489302	0	1524038	833001	691,037	498,010	361558
4	429167	0	1289602	833001	456,601	288,649	270747
5	380936	0	1121248	833001	288,247	159,841	208318
6	340762	0	993358	833001	160,357	78,002	163327
7	306685	0	882328	833001	49,327	21,048	128382
	3195006	0	10184333	5831007	4,353,326	3,461,079	2391718

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
833,001			

$/BBLRESV: 22.60 EQUIP VAL: 26,757
$/BBLPROD: 0 WI OIL VAL: 2,375,276 RI OIL VAL: 1,641,393
WI PAYOUT: 3.2 GAS VAL: 1,085,799 GAS VAL: 750,323
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,879,550 WI TOTAL: 3,487,830 RI TOTAL: 2,391,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.5 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 529.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,077,040
LAST YR RI VAL: 1,801,120
LAST YR 8/8 VAL: 3,878,160

LAST YR OIL PROD: 50,163
LAST YR GAS PROD: 196,238

REMARKS1:
REMARKS2: API 255.35196 P#820514
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2025 MNRLCFOX

LEASE#, NAME.....: 839 - DEFTONES EF UNIT W#1H-4H FULL WI DECIMAL = .736278 #WELLS: 4
RRC#, WELL#.....: 11419 - RRC DIST..: 02 FULL RI DECIMAL = .263722 DEPTH: 11000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,829,360
01	KARNES COUNTY	1.000000	6,829,360
02	KARNES COUNTY ROAD &	1.000000	6,829,360
03	KARNES COUNTY HOSPIT	1.000000	6,829,360
30	KARNES CITY ISD (KAR	1.000000	6,829,360
40	ECLETO CREEK WATERSH	1.000000	6,829,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	55,841	67,805	0	63.58	1.87	4.52	.00	2614060
2	41,396	50,267	0	64.71	1.86	4.48	.00	1972294
3	31,915	38,752	0	65.85	1.84	4.45	.00	1547364
4	25,355	30,789	0	67.00	1.83	4.42	.00	1250778
5	20,629	25,052	0	68.19	1.81	4.38	.00	1035716
6	17,112	20,778	0	69.39	1.80	4.35	.00	874258
	192,248	233,443	0					9,294,470

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	93357	0	2707417	765101	1,942,316	1,819,153	956840
2	68840	0	2041134	765101	1,276,033	1,048,350	637553
3	52499	0	1599863	765101	834,762	601,588	441824
4	41485	0	1292263	765101	527,162	333,256	315486
5	33386	0	1069102	765101	304,001	168,578	230734
6	27537	0	901795	765101	136,694	66,492	172058
	317104	0	9611574	4590606	5,020,968	4,037,417	2754495

$/BBLRESV: 27.58 EQUIP VAL: 37,460
$/BBLPROD: 0 WI OIL VAL: 3,904,215 RI OIL VAL: 2,663,619
WI PAYOUT: 3.0 GAS VAL: 133,198 GAS VAL: 90,874
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,829,360 WI TOTAL: 4,074,870 RI TOTAL: 2,754,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
765,101			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.7 D B: .500 De/Dt: 27.5 / 10.0
GAS: 218.2 D B: .500 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,196,620
LAST YR RI VAL: 4,595,890
LAST YR 8/8 VAL: 12,792,510

LAST YR OIL PROD: 69,742
LAST YR GAS PROD: 77,818

REMARKS1:
REMARKS2: API 255.35370 P#823877
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 900 - DEFTONES AC UNIT W#101H-103H FULL WI DECIMAL = .736278 #WELLS: 3
RRC#, WELL#.....: 11421 - RRC DIST..: 02 FULL RI DECIMAL = .263722 DEPTH: 11000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,950,990
01	KARNES COUNTY	1.000000	4,950,990
02	KARNES COUNTY ROAD &	1.000000	4,950,990
03	KARNES COUNTY HOSPIT	1.000000	4,950,990
30	KARNES CITY ISD (KAR	1.000000	4,950,990
40	ECLETO CREEK WATERSH	1.000000	4,950,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,585	206,541	0	63.58	1.87	4.53	.00	1525387
2	23,970	151,934	0	64.71	1.86	4.50	.00	1142040
3	18,969	120,244	0	65.85	1.84	4.46	.00	919691
4	15,699	99,515	0	67.00	1.83	4.43	.00	774441
5	13,392	84,896	0	68.19	1.81	4.39	.00	672369
6	11,675	74,026	0	69.39	1.80	4.36	.00	596480
7	10,352	65,627	0	69.39	1.80	4.36	.00	528887
	126,642	802,783	0					6,159,295

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	284374	0	1809761	563252	1,246,509	1,167,468	746097
2	208070	0	1350110	563252	786,858	646,459	490648
3	162901	0	1082592	563252	519,340	374,273	346883
4	134085	0	908526	563252	345,274	218,272	256650
5	113138	0	785507	563252	222,255	123,247	195658
6	98107	0	694587	563252	131,335	63,886	152547
7	86975	0	615862	563252	52,610	22,448	119695
	1087650	0	7246945	3942764	3,304,181	2,616,053	2308178

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
563,252			

$/BBLRESV: 23.85 EQUIP VAL: 26,757
$/BBLPROD: 0 WI OIL VAL: 2,223,425 RI OIL VAL: 1,961,757
WI PAYOUT: 3.3 GAS VAL: 392,625 GAS VAL: 346,418
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,950,990 WI TOTAL: 2,642,810 RI TOTAL: 2,308,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.3 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 680.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,698,480
LAST YR RI VAL: 3,953,000
LAST YR 8/8 VAL: 10,651,480

LAST YR OIL PROD: 41,526
LAST YR GAS PROD: 284,308

REMARKS1:
REMARKS2: API 255.35387 P#823849
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 873 - EDITH GRAY-BORD-SCHENDEL ULW#1 FULL WI DECIMAL = .785192 #WELLS: 1
RRC#, WELL#.....: 11422 - RRC DIST..: 02 FULL RI DECIMAL = .214808 DEPTH: 17000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	156,550
01	KARNES COUNTY	1.000000	156,550
02	KARNES COUNTY ROAD &	1.000000	156,550
03	KARNES COUNTY HOSPIT	1.000000	156,550
30	KARNES CITY ISD (KAR	.970000	151,850
31	KENEDY ISD	.030000	4,700
40	ECLETO CREEK WATERSH	.380000	59,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	374	11,190	0	64.08	7.32	7.32	.00	18818
2	237	7,626	0	65.20	7.27	7.27	.00	12133
3	174	5,788	0	66.35	7.22	7.22	.00	9065
4	136	4,668	0	67.52	7.17	7.17	.00	7210
5	112	3,911	0	68.71	7.11	7.11	.00	6042
	1,033	33,183	0					53,268

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	64316	0	83134	26500	56,634	52,583	21208
2	43532	0	55665	26500	29,165	23,344	12348
3	32813	0	41878	26500	15,378	10,611	8079
4	26280	0	33490	26500	6,990	4,158	5618
5	21834	0	27876	26500	1,376	705	4066
	188775	0	242043	132500	109,543	91,401	51319

$/BBLRESV: 24.80 EQUIP VAL: 13,832
$/BBLPROD: 0 WI OIL VAL: 20,115 RI OIL VAL: 11,294
WI PAYOUT: 3.6 GAS VAL: 71,286 GAS VAL: 40,025
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 156,550 WI TOTAL: 105,230 RI TOTAL: 51,320

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: 1.000 De/Dt: 42.8 / 10.0
GAS: 39.0 D B: 1.000 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,971,880
LAST YR RI VAL: 607,140
LAST YR 8/8 VAL: 2,579,020

LAST YR OIL PROD: 1,541
LAST YR GAS PROD: 16,327

REMARKS1:
REMARKS2: API 255.35148 P#819728
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 853 - KOTARA UNIT W#1H-2H FULL WI DECIMAL = .685000 #WELLS: 2
RRC#, WELL#.....: 11423 - RRC DIST..: 02 FULL RI DECIMAL = .315000 DEPTH: 10400
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	132,650
01	KARNES COUNTY	1.000000	132,650
02	KARNES COUNTY ROAD &	1.000000	132,650
03	KARNES COUNTY HOSPIT	1.000000	132,650
30	KARNES CITY ISD (KAR	1.000000	132,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,468	15,887	0	62.00	2.80	2.80	.00	189756
	4,468	15,887	0					189,756

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	30471	0	220227	204822	15,405	14,303	94436
	30471	0	220227	204822	15,405	14,303	94436

$/BBLRESV: 4.03 EQUIP VAL: 23,905
$/BBLPROD: 0 WI OIL VAL: 12,324 RI OIL VAL: 81,370
WI PAYOUT: .0 GAS VAL: 1,979 GAS VAL: 13,066
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 132,650 WI TOTAL: 38,210 RI TOTAL: 94,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.71 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
204,822			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.1 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 47.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 327,880
LAST YR RI VAL: 563,250
LAST YR 8/8 VAL: 891,130

LAST YR OIL PROD: 6,338
LAST YR GAS PROD: 17,252

REMARKS1:
REMARKS2: API 255.35515 P#827478
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 849 - ATLAS UNIT W2H(W3H,204H CHILD) FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 11424 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 100291 - 84
OPERATOR NAME....: KIMMERIDGE TEXAS GAS
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
254,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 35.0 / 5.0
GAS: D B: 1.000 De/Dt: 38.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,650
LAST YR RI VAL:
LAST YR 8/8 VAL: 37,650

LAST YR OIL PROD: 360
LAST YR GAS PROD: 140

REMARKS1: CHILD W#'S 3H,204H
REMARKS2: API 255.35457 P#826229
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 901 - ELBRUS UNIT #101H-103H FULL WI DECIMAL = .799741 #WELLS: 3
RRC#, WELL#.....: 11426 - RRC DIST..: 02 FULL RI DECIMAL = .200259 DEPTH: 11500
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,606,130
01	KARNES COUNTY	1.000000	6,606,130
02	KARNES COUNTY ROAD &	1.000000	6,606,130
03	KARNES COUNTY HOSPIT	1.000000	6,606,130
30	KARNES CITY ISD (KAR	1.000000	6,606,130
40	ECLETO CREEK WATERSH	1.000000	6,606,130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,554	226,296	0	61.96	4.65	4.65	.00	919387
2	13,371	184,329	0	63.05	4.61	4.61	.00	674215
3	10,457	155,517	0	64.16	4.58	4.58	.00	536563
4	8,589	134,507	0	65.30	4.54	4.54	.00	448544
5	7,290	118,502	0	66.44	4.51	4.51	.00	387353
6	6,332	105,906	0	67.62	4.47	4.47	.00	342425
7	5,596	95,315	0	67.62	4.47	4.47	.00	302623
8	5,013	85,784	0	67.62	4.47	4.47	.00	271095
9	4,512	77,206	0	67.62	4.47	4.47	.00	244002
10	4,061	69,485	0	67.62	4.47	4.47	.00	219613
11	3,655	62,537	0	67.62	4.47	4.47	.00	197657
12	3,290	56,283	0	67.62	4.47	4.47	.00	177918
13	2,961	50,655	0	67.62	4.47	4.47	.00	160126
14	2,665	45,590	0	67.62	4.47	4.47	.00	144119
15	2,399	41,031	0	67.62	4.47	4.47	.00	129734
16	2,159	36,928	0	67.62	4.47	4.47	.00	116755
17	1,943	33,235	0	67.62	4.47	4.47	.00	105075
18	1,749	29,912	0	67.62	4.47	4.47	.00	94583
19	1,574	26,921	0	67.62	4.47	4.47	.00	85120
20	1,417	24,229	0	67.62	4.47	4.47	.00	76629
21	1,275	21,806	0	67.62	4.47	4.47	.00	68950
	108,862	1,681,974	0					5,702,486

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
146,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	841549	0	1760936	146001	1,614,935	1,505,927	412987
2	679585	0	1353800	146001	1,207,799	979,368	278510
3	569630	0	1106193	146001	960,192	677,041	199623
4	488371	0	936915	146001	790,914	484,941	148313
5	427417	0	814770	146001	668,769	356,561	113137
6	378597	0	721022	146001	575,021	266,591	87824
7	340736	0	643359	146001	497,358	200,510	68741
8	306664	0	577759	146001	431,758	151,357	54150
9	275999	0	520001	146001	374,000	114,010	42753
10	248398	0	468011	146001	322,010	85,359	33752
11	223560	0	421217	146001	275,216	63,438	26647
12	201203	0	379121	146001	233,120	46,727	21038
13	181084	0	341210	146001	195,209	34,023	16610
14	162977	0	307096	146001	161,095	24,416	13113
15	146679	0	276413	146001	130,412	17,187	10353
16	132012	0	248767	146001	102,766	11,777	8173
17	118810	0	223885	146001	77,884	7,761	6452
18	106931	0	201514	146001	55,513	4,810	5094
19	96238	0	181358	146001	35,357	2,664	4022
20	86615	0	163244	146001	17,243	1,129	3176
21	77953	0	146903	146001	902	51	2507
	6091008	0	11793494	3066021	8,727,473	5,035,648	1556975

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.0 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 696.0 D B: 1.000 De/Dt: 20.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,476,240
LAST YR RI VAL: 1,676,200
LAST YR 8/8 VAL: 6,152,440

LAST YR OIL PROD: 28,317
LAST YR GAS PROD: 299,765

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 27.97 EQUIP VAL: 13,514
$/BBLPROD: 0 WI OIL VAL: 2,434,877 RI OIL VAL: 752,841
WI PAYOUT: 4.7 GAS VAL: 2,600,766 GAS VAL: 804,132
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,606,130 WI TOTAL: 5,049,160 RI TOTAL: 1,556,970

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 907 - APOLLO UNIT (11 WELLS) FULL WI DECIMAL = .757776 #WELLS: 11
RRC#, WELL#.....: 11429 - RRC DIST..: 02 FULL RI DECIMAL = .242224 DEPTH: 10299
OPERATOR#, AGENT#: 100291 - 84
OPERATOR NAME....: KIMMERIDGE TEXAS GAS
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,006,350
01	KARNES COUNTY	1.000000	6,006,350
02	KARNES COUNTY ROAD &	1.000000	6,006,350
03	KARNES COUNTY HOSPIT	1.000000	6,006,350
30	KARNES CITY ISD (KAR	.090000	540,570
33	FALLS CITY ISD (KARN	.910000	5,465,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	94,428	583,364	0	63.88	.88	2.83	.00	4570951
2	49,132	303,544	0	65.00	.88	2.80	.00	2420018
	143,560	886,908	0					6,990,969

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	389012	0	4959963	1960656*	2,999,307	2,796,853	1742996
2	202416	0	2622434	1960656*	661,778	536,616	804673
	591428	0	7582397	3921312	3,661,085	3,333,469	2547669

$/BBLRESV: 28.25 EQUIP VAL: 125,216
$/BBLPROD: 0 WI OIL VAL: 3,073,455 RI OIL VAL: 2,348,948
WI PAYOUT: 1.7 GAS VAL: 260,011 GAS VAL: 198,718
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,006,350 WI TOTAL: 3,458,680 RI TOTAL: 2,547,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,880,656			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 417.8 D B: 1.000 De/Dt: 59.0 / 10.0
GAS: 2,581.0 D B: 1.000 De/Dt: 59.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 41 VAL: 141,460
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,985,060
LAST YR RI VAL: 3,116,460
LAST YR 8/8 VAL: 8,101,520

LAST YR OIL PROD: 282,011
LAST YR GAS PROD: 1,234,165
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: W#105H CHILD WELL
REMARKS2: API 255.35313 P#822958
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 45852 - WIATREK P.V. W#1 FULL WI DECIMAL = .770323 #WELLS: 1
RRC#, WELL#.....: 11435 - 1 RRC DIST..: 02 FULL RI DECIMAL = .229677 DEPTH: 11051
OPERATOR#, AGENT#: 100291 - 84
OPERATOR NAME....: KIMMERIDGE TEXAS GAS
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550
40	ECLETO CREEK WATERSH	1.000000	12,550

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 22.4 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,020
LAST YR RI VAL: 33,620
LAST YR 8/8 VAL: 78,640

LAST YR OIL PROD: 413
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 11265
REMARKS2: API 255.00187 P#814809
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 871 - EDITH GRAY SCHENDEL USW A W#1 FULL WI DECIMAL = .786520 #WELLS: 1
RRC#, WELL#.....: 11438 - RRC DIST..: 02 FULL RI DECIMAL = .213480 DEPTH: 17000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,421,530
01	KARNES COUNTY	1.000000	8,421,530
02	KARNES COUNTY ROAD &	1.000000	8,421,530
03	KARNES COUNTY HOSPIT	1.000000	8,421,530
30	KARNES CITY ISD (KAR	1.000000	8,421,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
127,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.7 D B: 1.000 De/Dt: 21.7 / 10.0
GAS: 245.0 D B: .370 De/Dt: 63.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,507,780
LAST YR RI VAL: 1,474,290
LAST YR 8/8 VAL: 5,982,070

LAST YR OIL PROD: 35,580
LAST YR GAS PROD: 93,508

REMARKS1:
REMARKS2: API 255.35146 P#819710
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,622	54,807	0	64.08	6.86	6.86	.00	1845756
2	29,401	22,986	0	65.20	6.81	6.81	.00	1507716
3	24,563	11,963	0	66.35	6.76	6.76	.00	1281835
4	21,095	7,084	0	67.52	6.71	6.71	.00	1120267
5	18,486	4,570	0	68.71	6.66	6.66	.00	999017
6	16,451	3,134	0	69.92	6.61	6.61	.00	904698
7	14,806	2,252	0	69.92	6.61	6.61	.00	814233
8	13,325	1,676	0	69.92	6.61	6.61	.00	732788
9	11,993	1,283	0	69.92	6.61	6.61	.00	659537
10	10,794	1,007	0	69.92	6.61	6.61	.00	593600
11	9,715	806	0	69.92	6.61	6.61	.00	534262
12	8,744	657	0	69.92	6.61	6.61	.00	480863
13	7,870	541	0	69.92	6.61	6.61	.00	432799
14	7,083	452	0	69.92	6.61	6.61	.00	389519
15	6,375	382	0	69.92	6.61	6.61	.00	350583
16	5,738	326	0	69.92	6.61	6.61	.00	315553
17	5,164	280	0	69.92	6.61	6.61	.00	283986
18	4,648	243	0	69.92	6.61	6.61	.00	255610
19	4,183	211	0	69.92	6.61	6.61	.00	230038
20	3,765	186	0	69.92	6.61	6.61	.00	207050
21	3,389	163	0	69.92	6.61	6.61	.00	186373
22	3,050	145	0	69.92	6.61	6.61	.00	167730
23	2,745	128	0	69.92	6.61	6.61	.00	150957
24	2,471	115	0	69.92	6.61	6.61	.00	135889
	272,476	115,397	0					14,580,659

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	295713	0	2141469	127500	2,013,969	1,869,930	542011
2	123118	0	1630834	127500	1,503,334	1,203,284	358929
3	63606	0	1345441	127500	1,217,941	840,392	257495
4	37386	0	1157653	127500	1,030,153	612,776	192658
5	23939	0	1022956	127500	895,456	459,181	148034
6	16293	0	920991	127500	793,491	350,771	115895
7	11708	0	825941	127500	698,441	266,169	90378
8	8713	0	741501	127500	614,001	201,712	70554
9	6670	0	666207	127500	538,707	152,567	55123
10	5235	0	598835	127500	471,335	115,076	43086
11	4190	0	538452	127500	410,952	86,493	33687
12	3416	0	484279	127500	356,779	64,734	26347
13	2813	0	435612	127500	308,112	48,191	20607
14	2350	0	391869	127500	264,369	35,648	16121
15	1986	0	352569	127500	225,069	26,162	12612
16	1695	0	317248	127500	189,748	19,015	9868
17	1456	0	285442	127500	157,942	13,645	7720
18	1263	0	256873	127500	129,373	9,635	6042
19	1097	0	231135	127500	103,635	6,654	4727
20	967	0	208017	127500	80,517	4,456	3699
21	847	0	187220	127500	59,720	2,849	2895
22	754	0	168484	127500	40,984	1,686	2265
23	665	0	151622	127500	24,122	855	1773
24	598	0	136487	127500	8,987	275	1388
	616478	0	15197137	3060000	12,137,137	6,392,156	2023914

$/BBLRESV: 28.62 EQUIP VAL: 5,474
$/BBLPROD: 0 WI OIL VAL: 6,132,852 RI OIL VAL: 1,941,812
WI PAYOUT: 4.7 GAS VAL: 259,298 GAS VAL: 82,100
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,421,530 WI TOTAL: 6,397,620 RI TOTAL: 2,023,910

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 854 - LASKOWSKI W#1 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#.....: 11439 - RRC DIST..: 02 FULL RI DECIMAL = .138672 DEPTH: 11600
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
44,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.31541 P#830432
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 851 - JOHNSON FLYING HORSE USW W#1 FULL WI DECIMAL = .772008 #WELLS: 1
RRC#, WELL#.....: 11440 - RRC DIST..: 02 FULL RI DECIMAL = .227992 DEPTH: 17000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,432,250
01	KARNES COUNTY	1.000000	7,432,250
02	KARNES COUNTY ROAD &	1.000000	7,432,250
03	KARNES COUNTY HOSPIT	1.000000	7,432,250
30	KARNES CITY ISD (KAR	1.000000	7,432,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.2 D B: 1.000 De/Dt: 10.7 / 10.0
GAS: 106.0 D B: 1.000 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,169,150
LAST YR RI VAL: 2,599,570
LAST YR 8/8 VAL: 10,768,720

LAST YR OIL PROD: 32,466
LAST YR GAS PROD: 54,781

REMARKS1:
REMARKS2: API 255.35458 P#826210
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,196	36,536	0	64.08	6.75	6.75	.00	1196983
2	21,733	32,819	0	65.20	6.70	6.70	.00	1093929
3	19,560	29,537	0	66.35	6.65	6.65	.00	1001917
4	17,604	26,583	0	67.52	6.60	6.60	.00	917626
5	15,844	23,925	0	68.71	6.55	6.55	.00	840440
6	14,260	21,533	0	69.92	6.50	6.50	.00	769738
7	12,834	19,380	0	69.92	6.50	6.50	.00	692764
8	11,551	17,442	0	69.92	6.50	6.50	.00	623509
9	10,396	15,698	0	69.92	6.50	6.50	.00	561164
10	9,356	14,128	0	69.92	6.50	6.50	.00	505026
11	8,420	12,715	0	69.92	6.50	6.50	.00	454501
12	7,578	11,444	0	69.92	6.50	6.50	.00	409051
13	6,820	10,300	0	69.92	6.50	6.50	.00	368135
14	6,138	9,270	0	69.92	6.50	6.50	.00	331322
15	5,524	8,343	0	69.92	6.50	6.50	.00	298179
16	4,972	7,509	0	69.92	6.50	6.50	.00	268383
17	4,475	6,758	0	69.92	6.50	6.50	.00	241555
18	4,028	6,082	0	69.92	6.50	6.50	.00	217427
19	3,625	5,474	0	69.92	6.50	6.50	.00	195673
20	3,263	4,927	0	69.92	6.50	6.50	.00	176133
21	2,937	4,434	0	69.92	6.50	6.50	.00	158536
22	2,643	3,991	0	69.92	6.50	6.50	.00	142666
23	2,379	3,592	0	69.92	6.50	6.50	.00	128416
24	2,141	3,233	0	69.92	6.50	6.50	.00	115569
25	1,927	2,910	0	69.92	6.50	6.50	.00	104017
26	1,734	2,619	0	69.92	6.50	6.50	.00	93599
27	1,561	2,357	0	69.92	6.50	6.50	.00	84261
28	1,405	2,121	0	69.92	6.50	6.50	.00	75840
	228,904	345,660	0					12,066,359

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	190391	0	1387374	50000	1,337,374	1,241,725	382068
2	169755	0	1263684	50000	1,213,684	971,445	302613
3	151639	0	1153556	50000	1,103,556	761,465	240210
4	135447	0	1053073	50000	1,003,073	596,668	190684
5	120980	0	961420	50000	911,420	467,367	151380
6	108054	0	877792	50000	827,792	365,934	120186
7	97250	0	790014	50000	740,014	282,012	94058
8	87525	0	711034	50000	661,034	217,163	73612
9	78773	0	639937	50000	589,937	167,076	57612
10	70895	0	575921	50000	525,921	128,403	45086
11	63805	0	518306	50000	468,306	98,565	35282
12	57427	0	466478	50000	416,478	75,566	27613
13	51686	0	419821	50000	369,821	57,843	21609
14	46517	0	377839	50000	327,839	44,206	16912
15	41866	0	340045	50000	290,045	33,715	13234
16	37681	0	306064	50000	256,064	25,660	10358
17	33912	0	275467	50000	225,467	19,478	8107
18	30520	0	247947	50000	197,947	14,741	6345
19	27469	0	223142	50000	173,142	11,116	4965
20	24724	0	200857	50000	150,857	8,349	3886
21	22250	0	180786	50000	130,786	6,240	3042
22	20027	0	162693	50000	112,693	4,635	2380
23	18025	0	146441	50000	96,441	3,420	1863
24	16223	0	131792	50000	81,792	2,500	1458
25	14603	0	118620	50000	68,620	1,808	1141
26	13142	0	106741	50000	56,741	1,289	893
27	11828	0	96089	50000	46,089	902	699
28	10643	0	86483	50000	36,483	616	547
	1753057	0	13819416	1400000	12,419,416	5,609,907	1817843

$/BBLRESV: 27.72 EQUIP VAL: 4,504
$/BBLPROD: 0 WI OIL VAL: 4,898,262 RI OIL VAL: 1,587,241
WI PAYOUT: 5.1 GAS VAL: 711,639 GAS VAL: 230,601
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,432,250 WI TOTAL: 5,614,410 RI TOTAL: 1,817,840

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 870 - L PITTMAN-F JANYSEK UNIT SA 1H FULL WI DECIMAL = .713065 #WELLS: 1
RRC#, WELL#.....: 11446 - RRC DIST..: 02 FULL RI DECIMAL = .286935 DEPTH: 17000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,773,700
01	KARNES COUNTY	1.000000	3,773,700
02	KARNES COUNTY ROAD &	1.000000	3,773,700
03	KARNES COUNTY HOSPIT	1.000000	3,773,700
30	KARNES CITY ISD (KAR	1.000000	3,773,700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,908	25,646	0	64.08	6.48	6.48	.00	1092433
2	15,035	13,894	0	65.20	6.42	6.42	.00	699005
3	10,992	9,582	0	66.35	6.38	6.38	.00	520052
4	8,669	7,321	0	67.52	6.33	6.33	.00	417379
5	7,156	5,926	0	68.71	6.28	6.28	.00	350606
6	6,096	4,979	0	69.92	6.24	6.24	.00	303931
7	5,307	4,291	0	69.92	6.24	6.24	.00	264594
8	4,702	3,769	0	69.92	6.24	6.24	.00	234430
9	4,220	3,363	0	69.92	6.24	6.24	.00	210399
10	3,798	3,027	0	69.92	6.24	6.24	.00	189359
11	3,418	2,724	0	69.92	6.24	6.24	.00	170413
12	3,076	2,452	0	69.92	6.24	6.24	.00	153362
13	2,768	2,207	0	69.92	6.24	6.24	.00	138006
14	2,491	1,986	0	69.92	6.24	6.24	.00	124195
	101,636	91,167	0					4,868,164

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
127,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	118501	0	1210934	127500	1,083,434	1,010,303	456378
2	63605	0	762610	127500	635,110	514,991	252116
3	43592	0	563644	127500	436,144	307,530	163453
4	33045	0	450424	127500	322,924	197,997	114580
5	26537	0	377143	127500	249,643	133,100	84156
6	22154	0	326085	127500	198,585	92,068	63828
7	19093	0	283687	127500	156,187	62,966	48710
8	16770	0	251200	127500	123,700	43,364	37834
9	14964	0	225363	127500	97,863	29,832	29775
10	13469	0	202828	127500	75,328	19,968	23506
11	12121	0	182534	127500	55,034	12,685	18557
12	10910	0	164272	127500	36,772	7,370	14649
13	9820	0	147826	127500	20,326	3,543	11564
14	8837	0	133032	127500	5,532	838	9128
	413418	0	5281582	1785000	3,496,582	2,436,555	1328234

$/BBLRESV: 30.99 EQUIP VAL: 8,917
$/BBLPROD: 0 WI OIL VAL: 2,245,831 RI OIL VAL: 1,224,265
WI PAYOUT: 3.9 GAS VAL: 190,721 GAS VAL: 103,968
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,773,700 WI TOTAL: 2,445,470 RI TOTAL: 1,328,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.8 D B: 1.000 De/Dt: 44.0 / 10.0
GAS: 109.0 D B: 1.000 De/Dt: 56.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,486,440
LAST YR RI VAL: 1,805,740
LAST YR 8/8 VAL: 5,292,180

LAST YR OIL PROD: 17,099
LAST YR GAS PROD: 13,860

REMARKS1:
REMARKS2: API 255.35381 P#823613
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 902 - JANYSEK-ECLETO W#102H,107H FULL WI DECIMAL = .751517 #WELLS: 3
RRC#, WELL#.....: 11447 - RRC DIST..: 02 FULL RI DECIMAL = .248483 DEPTH: 12000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	25,100
01	KARNES COUNTY	1.000000	25,100
02	KARNES COUNTY ROAD &	1.000000	25,100
03	KARNES COUNTY HOSPIT	1.000000	25,100
30	KARNES CITY ISD (KAR	1.000000	25,100
40	ECLETO CREEK WATERSH	1.000000	25,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 25,100
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 25,100 WI TOTAL: 25,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
729,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.0 D B: 1.000 De/Dt: 27.5 / 5.0
GAS: 197.0 D B: 1.000 De/Dt: 29.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 195,980
LAST YR RI VAL: 282,900
LAST YR 8/8 VAL: 478,880

LAST YR OIL PROD: 15,040
LAST YR GAS PROD: 117,696

REMARKS1:
REMARKS2: API 255.35411 P#824786
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 906 - ATLAS UNIT W#101H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11448 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 100291 - 84
OPERATOR NAME....: KIMMERIDGE TEXAS GAS
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 33.7 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 171
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35456 P#826225
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 893 - MARGARET ANN 1H-9H,12H,14H FULL WI DECIMAL = .748972 #WELLS: 13
RRC#, WELL#.....: 11450 - RRC DIST..: 02 FULL RI DECIMAL = .251028 DEPTH: 12500
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,866,890
01	KARNES COUNTY	1.000000	8,866,890
02	KARNES COUNTY ROAD &	1.000000	8,866,890
03	KARNES COUNTY HOSPIT	1.000000	8,866,890
30	KARNES CITY ISD (KAR	1.000000	8,866,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	89,187	208,863	0	63.58	1.87	3.79	.00	4247053
2	74,383	157,793	0	64.71	1.86	3.76	.00	3605045
3	63,804	126,852	0	65.85	1.84	3.74	.00	3146801
4	55,860	106,078	0	67.00	1.83	3.70	.00	2803118
5	49,677	91,162	0	68.19	1.81	3.68	.00	2537124
	332,911	690,748	0					16,339,141

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	292529	0	4539582	2484001	2,055,581	1,925,236	1526005
2	219820	0	3824865	2484001	1,340,864	1,101,614	1129880
3	174816	0	3321617	2484001	837,616	603,645	864752
4	145392	0	2948510	2484001	464,509	293,648	676763
5	123583	0	2660707	2484001	176,706	97,989	539207
	956140	0	17295281	12420005	4,875,276	4,022,132	4736607

$/BBLRESV: 15.24 EQUIP VAL: 108,166
$/BBLPROD: 0 WI OIL VAL: 3,799,772 RI OIL VAL: 4,474,748
WI PAYOUT: 2.9 GAS VAL: 222,356 GAS VAL: 261,854
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,866,890 WI TOTAL: 4,130,290 RI TOTAL: 4,736,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,484,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 270.3 D B: 1.000 De/Dt: 18.0 / 5.0
GAS: 675.0 D B: 1.000 De/Dt: 27.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 41 VAL: 141,460
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,005,040
LAST YR RI VAL: 6,946,390
LAST YR 8/8 VAL: 15,951,430

LAST YR OIL PROD: 110,912
LAST YR GAS PROD: 285,864

REMARKS1:
REMARKS2: API 255.35489 P#826753
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 894 - MARGARET ANN 101H-108H FULL WI DECIMAL = .748972 #WELLS: 8
RRC#, WELL#.....: 11451 - RRC DIST..: 02 FULL RI DECIMAL = .251028 DEPTH: 12500
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,912,410
01	KARNES COUNTY	1.000000	11,912,410
02	KARNES COUNTY ROAD &	1.000000	11,912,410
03	KARNES COUNTY HOSPIT	1.000000	11,912,410
30	KARNES CITY ISD (KAR	1.000000	11,912,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	81,691	388,358	0	63.58	1.87	3.20	.00	3890096
2	63,163	288,753	0	64.71	1.86	3.18	.00	3061257
3	51,506	229,948	0	65.85	1.84	3.15	.00	2540266
4	43,488	191,089	0	67.00	1.83	3.13	.00	2182277
5	37,634	163,483	0	68.19	1.81	3.11	.00	1922059
6	33,171	142,856	0	69.39	1.80	3.08	.00	1723936
7	29,655	126,855	0	69.39	1.80	3.08	.00	1541205
8	26,812	114,082	0	69.39	1.80	3.08	.00	1393451
	367,120	1,645,424	0					18,254,547

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	543926	0	4434022	1491501	2,942,521	2,755,936	1519999
2	402258	0	3463515	1491501	1,972,014	1,620,148	1046056
3	316893	0	2857159	1491501	1,365,658	984,189	761203
4	261910	0	2444187	1491501	952,686	602,259	574751
5	221624	0	2143683	1491501	652,182	361,655	445318
6	192591	0	1916527	1491501	425,026	206,745	351414
7	171020	0	1712225	1491501	220,724	94,183	277722
8	153800	0	1547251	1491501	55,750	20,867	222017
	2264022	0	20518569	11932008	8,586,561	6,645,982	5198480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,491,501			

$/BBLRESV: 21.50 EQUIP VAL: 67,955
$/BBLPROD: 0 WI OIL VAL: 5,912,658 RI OIL VAL: 4,624,875
WI PAYOUT: 3.5 GAS VAL: 733,318 GAS VAL: 573,600
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,912,410 WI TOTAL: 6,713,930 RI TOTAL: 5,198,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 259.9 D B: 1.000 De/Dt: 25.3 / 5.0
GAS: 1,269.0 D B: 1.000 De/Dt: 29.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,974,340
LAST YR RI VAL: 4,126,150
LAST YR 8/8 VAL: 10,100,490

LAST YR OIL PROD: 98,205
LAST YR GAS PROD: 443,733

REMARKS1:
REMARKS2: API 255.35488 P#826768
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 1801 - KORTH B W#17H,19H-20H,22H-23H FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 11456 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11263
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,277,830
01	KARNES COUNTY	1.000000	8,277,830
02	KARNES COUNTY ROAD &	1.000000	8,277,830
03	KARNES COUNTY HOSPIT	1.000000	8,277,830
30	KARNES CITY ISD (KAR	1.000000	8,277,830
40	ECLETO CREEK WATERSH	.870000	7,201,710

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	55,833	37,522	0	63.04	1.82	4.82	.00	2639784
2	45,244	27,894	0	64.16	1.80	4.79	.00	2177141
3	38,037	22,308	0	65.29	1.79	4.74	.00	1862577
4	32,814	18,639	0	66.44	1.78	4.71	.00	1635122
5	28,854	16,039	0	67.61	1.77	4.67	.00	1463114
6	25,747	14,093	0	68.80	1.75	4.64	.00	1328545
7	23,172	12,582	0	68.80	1.75	4.64	.00	1195675
8	20,855	11,324	0	68.80	1.75	4.64	.00	1076118
9	18,770	10,192	0	68.80	1.75	4.64	.00	968532
10	16,893	9,173	0	68.80	1.75	4.64	.00	871679
	306,219	179,766	0					15,218,287

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	51218	0	2691002	852031	1,838,971	1,714,841	866479
2	37657	0	2214798	852031	1,362,767	1,105,027	623668
3	29948	0	1892525	852031	1,040,494	733,662	466485
4	24883	0	1660005	852031	807,974	495,402	358433
5	21292	0	1484406	852031	632,375	337,157	280831
6	18497	0	1347042	852031	495,011	229,497	223367
7	16514	0	1212189	852031	360,158	145,198	176293
8	14863	0	1090981	852031	238,950	83,767	139177
9	13377	0	981909	852031	129,878	39,592	109881
10	12040	0	883719	852031	31,688	8,400	86749
	240289	0	15458576	8520310	6,938,266	4,892,543	3331363

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
852,031			

$/BBLRESV: 20.97 EQUIP VAL: 53,933
$/BBLPROD: 0 WI OIL VAL: 4,816,488 RI OIL VAL: 3,279,577
WI PAYOUT: 3.9 GAS VAL: 76,050 GAS VAL: 51,783
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,277,830 WI TOTAL: 4,946,470 RI TOTAL: 3,331,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 172.3 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 123.0 D B: 1.080 De/Dt: 29.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,113,890
LAST YR RI VAL: 4,013,590
LAST YR 8/8 VAL: 12,127,480

LAST YR OIL PROD: 66,939
LAST YR GAS PROD: 75,201

REMARKS1: W#16H CHILD
REMARKS2: API 255.35463 P#826407
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 848 - APOLLO UT 2H,9H,13H,16H,22-26H FULL WI DECIMAL = .757776 #WELLS: 14
RRC#, WELL#.....: 11457 - RRC DIST..: 02 FULL RI DECIMAL = .242224 DEPTH: 11000
OPERATOR#, AGENT#: 100291 - 84
OPERATOR NAME....: KIMMERIDGE TEXAS GAS
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	17,464,600
01	KARNES COUNTY	1.000000	17,464,600
02	KARNES COUNTY ROAD &	1.000000	17,464,600
03	KARNES COUNTY HOSPIT	1.000000	17,464,600
30	KARNES CITY ISD (KAR	.090000	1,571,810
33	FALLS CITY ISD (KARN	.910000	15,892,790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,637,658			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 340.3 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 1,434.0 D B: 1.000 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,065,630
LAST YR RI VAL: 1,660,780
LAST YR 8/8 VAL: 3,726,410

LAST YR OIL PROD: 233,031
LAST YR GAS PROD: 562,722
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35320 P#823080
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	109,556	470,185	0	63.88	.73	1.62	.00	5303248
2	87,861	388,148	0	65.00	.73	1.61	.00	4327632
3	73,354	330,528	0	66.14	.72	1.59	.00	3676451
4	62,967	287,824	0	67.31	.71	1.58	.00	3211689
5	55,160	254,904	0	68.50	.71	1.57	.00	2863226
6	49,075	228,747	0	69.70	.70	1.56	.00	2591994
7	44,168	207,459	0	69.70	.70	1.56	.00	2332821
8	39,751	189,802	0	69.70	.70	1.56	.00	2099528
9	35,776	174,916	0	69.70	.70	1.56	.00	1889581
10	32,198	162,195	0	69.70	.70	1.56	.00	1700601
	589,866	2,694,708	0					29,996,771

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	260095	0	5563343	1735658*	3,827,685	3,584,971	1768264
2	214714	0	4542346	1735658*	2,806,688	2,305,890	1277641
3	180336	0	3856787	1735658*	2,121,129	1,528,634	959563
4	154855	0	3366544	1637658	1,728,886	1,092,950	741142
5	137144	0	3000370	1637658	1,362,712	755,664	583982
6	121337	0	2713331	1637658	1,075,673	523,240	467175
7	110045	0	2442866	1637658	805,208	343,583	372361
8	100679	0	2200207	1637658	562,549	210,556	297031
9	92783	0	1982364	1637658	344,706	113,177	237122
10	86035	0	1786636	1637658	148,978	42,907	189421
	1458023	0	31454794	16670580	14,784,214	10,501,572	6893702

$/BBLRESV: 22.41 EQUIP VAL: 69,342
$/BBLPROD: 0 WI OIL VAL: 10,014,793 RI OIL VAL: 6,574,158
WI PAYOUT: 4.1 GAS VAL: 486,769 GAS VAL: 319,537
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 17,464,600 WI TOTAL: 10,570,900 RI TOTAL: 6,893,700

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 9911460 - WHITNEY UNIT FULL WI DECIMAL = .793343 #WELLS: 6
RRC#, WELL#.....: 11460 - RRC DIST..: 02 FULL RI DECIMAL = .206657 DEPTH: 11000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,968,860
01	KARNES COUNTY	1.000000	12,968,860
02	KARNES COUNTY ROAD &	1.000000	12,968,860
03	KARNES COUNTY HOSPIT	1.000000	12,968,860
30	KARNES CITY ISD (KAR	1.000000	12,968,860
40	ECLETO CREEK WATERSH	.820000	10,634,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	52,358	483,495	0	61.96	2.81	5.02	.00	2573685
2	38,927	329,455	0	63.05	2.79	4.98	.00	1947139
3	30,998	250,199	0	64.16	2.77	4.94	.00	1577826
4	25,759	201,776	0	65.30	2.75	4.91	.00	1334453
5	22,037	169,091	0	66.44	2.73	4.87	.00	1161564
6	19,257	145,532	0	67.62	2.70	4.83	.00	1033058
7	17,098	127,741	0	67.62	2.70	4.83	.00	917237
8	15,377	113,832	0	67.62	2.70	4.83	.00	824912
9	13,839	102,449	0	67.62	2.70	4.83	.00	742405
10	12,455	92,204	0	67.62	2.70	4.83	.00	668159
11	11,210	82,984	0	67.62	2.70	4.83	.00	601370
12	10,089	74,686	0	67.62	2.70	4.83	.00	541233
13	9,080	67,217	0	67.62	2.70	4.83	.00	487104
14	8,172	60,495	0	67.62	2.70	4.83	.00	438394
15	7,355	54,446	0	67.62	2.70	4.83	.00	394565
16	6,620	49,001	0	67.62	2.70	4.83	.00	355136
17	5,958	44,101	0	67.62	2.70	4.83	.00	319622
	306,589	2,448,704	0					15,917,862

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1077852	0	3651537	384311	3,267,226	3,046,688	1097685
2	729225	0	2676364	384311	2,292,053	1,858,557	695268
3	549827	0	2127653	384311	1,743,342	1,229,248	480277
4	440213	0	1774666	384311	1,390,355	852,482	349179
5	366222	0	1527786	384311	1,143,475	609,655	262154
6	311733	0	1344791	384311	960,480	445,298	201558
7	273625	0	1190862	384311	806,551	325,161	156357
8	243831	0	1068743	384311	684,432	239,934	122955
9	219448	0	961853	384311	577,542	176,058	97070
10	197503	0	865662	384311	481,351	127,597	76635
11	177754	0	779124	384311	394,813	91,004	60502
12	159979	0	701212	384311	316,901	63,520	47765
13	143981	0	631085	384311	246,774	43,011	37709
14	129582	0	567976	384311	183,665	27,836	29770
15	116625	0	511190	384311	126,879	16,721	23503
16	104961	0	460097	384311	75,786	8,685	18556
17	94465	0	414087	384311	29,776	2,967	14650
	5336826	0	21254688	6533287	14,721,401	9,164,422	3771593

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
384,311			

$/BBLRESV: 28.22 EQUIP VAL: 32,853
$/BBLPROD: 0 WI OIL VAL: 6,863,327 RI OIL VAL: 2,824,584
WI PAYOUT: 4.4 GAS VAL: 2,301,086 GAS VAL: 947,006
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,968,860 WI TOTAL: 9,197,270 RI TOTAL: 3,771,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.1 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 1,684.0 D B: 1.000 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,531,090
LAST YR RI VAL: 5,550,670
LAST YR 8/8 VAL: 20,081,760

LAST YR OIL PROD: 68,133
LAST YR GAS PROD: 707,727

REMARKS1: UNIT 9911460
REMARKS2: API 255.35570 P#829625
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 850 - EVEREST UNIT W#101H-105H FULL WI DECIMAL = .775037 #WELLS: 5
RRC#, WELL#.....: 11462 - RRC DIST..: 02 FULL RI DECIMAL = .224963 DEPTH: 13000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,225,240
01	KARNES COUNTY	1.000000	12,225,240
02	KARNES COUNTY ROAD &	1.000000	12,225,240
03	KARNES COUNTY HOSPIT	1.000000	12,225,240
30	KARNES CITY ISD (KAR	1.000000	12,225,240
40	ECLETO CREEK WATERSH	1.000000	12,225,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	50,269	519,495	0	61.96	2.92	5.20	.00	2413982
2	37,701	415,605	0	63.05	2.91	5.15	.00	1842300
3	28,275	332,506	0	64.16	2.88	5.12	.00	1406013
4	21,212	266,038	0	65.30	2.86	5.08	.00	1073538
5	15,912	212,868	0	66.44	2.84	5.04	.00	819364
6	11,937	170,328	0	67.62	2.82	5.01	.00	625594
7	8,955	136,300	0	67.62	2.82	5.01	.00	469314
8	6,717	109,073	0	67.62	2.82	5.01	.00	352025
9	5,041	87,291	0	67.62	2.82	5.01	.00	264189
10	3,781	69,860	0	67.62	2.82	5.01	.00	198155
	189,800	2,319,364	0					9,464,474

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1175673	0	3589655	300641	3,289,014	3,067,006	1225429
2	937338	0	2779638	300641	2,478,997	2,010,144	834921
3	742189	0	2148202	300641	1,847,561	1,302,734	570118
4	589701	0	1663239	300641	1,362,598	835,463	389187
5	468545	0	1287909	300641	987,268	526,372	265720
6	372270	0	997864	300641	697,223	323,247	181709
7	297898	0	767212	300641	466,571	188,098	123675
8	238390	0	590415	300641	289,774	101,583	84257
9	190784	0	454973	300641	154,332	47,046	57480
10	152686	0	350841	300641	50,200	13,307	39242
	5165474	0	14629948	3006411	1,623,538	8,415,000	3771738

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,641			

$/BBLRESV: 37.01 EQUIP VAL: 38,523
$/BBLPROD: 0 WI OIL VAL: 5,443,865 RI OIL VAL: 2,440,028
WI PAYOUT: 3.6 GAS VAL: 2,971,126 GAS VAL: 1,331,706
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,225,240 WI TOTAL: 8,453,510 RI TOTAL: 3,771,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.5 D B: .001 De/Dt: 25.0 /
GAS: 1,588.0 D B: .001 De/Dt: 20.0 /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,223,930
LAST YR RI VAL: 4,295,190
LAST YR 8/8 VAL: 14,519,120

LAST YR OIL PROD: 66,873
LAST YR GAS PROD: 657,114

REMARKS1:
REMARKS2: API 255.35573 P#829741
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 9911466 - R FOESTER-C HUGHES UNIT SA W1H FULL WI DECIMAL = .736132 #WELLS: 1
RRC#, WELL#.....: 11466 - 1H RRC DIST..: 02 FULL RI DECIMAL = .263868 DEPTH: 12177
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL		
01	KARNES COUNTY		
02	KARNES COUNTY ROAD &		
03	KARNES COUNTY HOSPIT		
30	KARNES CITY ISD (KAR		
42	ESCONDIDO WATERSHED		

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 295187 FOR 2024
REMARKS2: API 255.35459 P#826298
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 1758 - GINOBILI UNIT W#101H,104H-109H FULL WI DECIMAL = .752030 #WELLS: 7
RRC#, WELL#.....: 11467 - RRC DIST..: 02 FULL RI DECIMAL = .247970 DEPTH: 10128
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	23,456,620
01	KARNES COUNTY	1.000000	23,456,620
02	KARNES COUNTY ROAD &	1.000000	23,456,620
03	KARNES COUNTY HOSPIT	1.000000	23,456,620
30	KARNES CITY ISD (KAR	1.000000	23,456,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	77,475	807,967	0	61.96	5.95	5.95	.00	3610008
2	53,721	626,721	0	63.05	5.91	5.91	.00	2547208
3	38,630	512,073	0	64.16	5.85	5.85	.00	1863907
4	28,617	432,951	0	65.30	5.81	5.81	.00	1405311
5	21,733	375,041	0	66.44	5.77	5.77	.00	1085887
6	16,855	330,809	0	67.62	5.73	5.73	.00	857115
7	13,311	295,920	0	67.62	5.73	5.73	.00	676895
8	10,676	266,328	0	67.62	5.73	5.73	.00	542899
9	8,681	239,695	0	67.62	5.73	5.73	.00	441449
10	7,145	215,726	0	67.62	5.73	5.73	.00	363339
11	5,944	194,153	0	67.62	5.73	5.73	.00	302266
12	4,991	174,738	0	67.62	5.73	5.73	.00	253804
13	4,228	157,264	0	67.62	5.73	5.73	.00	215003
14	3,612	141,538	0	67.62	5.73	5.73	.00	183678
	295,619	4,770,924	0					14,348,769

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3615312	0	7225320	768501	6,456,819	5,995,027	2221621
2	2785460	0	5332668	768501	4,564,167	3,653,205	1425803
3	2252801	0	4116708	768501	3,348,207	2,310,297	957130
4	1891690	0	3297001	768501	2,528,500	1,504,053	666565
5	1627383	0	2713270	768501	1,944,769	997,258	476996
6	1425500	0	2282615	768501	1,514,114	669,329	348946
7	1275158	0	1952053	768501	1,183,552	451,040	259491
8	1147642	0	1690541	768501	922,040	302,909	195412
9	1032877	0	1474326	768501	705,825	199,896	148194
10	929592	0	1292931	768501	524,430	128,039	113010
11	836631	0	1138897	768501	370,396	77,957	86560
12	752969	0	1006773	768501	238,272	43,232	66539
13	677671	0	892674	768501	124,173	19,422	51301
14	609906	0	793584	768501	25,083	3,382	39659
	20860592	0	35209361	1075901424	450,347	16,355,046	7057227

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
768,501			

$/BBLRESV: 29.98 EQUIP VAL: 44,371
$/BBLPROD: 0 WI OIL VAL: 6,665,123 RI OIL VAL: 2,876,011
WI PAYOUT: 3.8 GAS VAL: 9,689,907 GAS VAL: 4,181,209
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 23,456,620 WI TOTAL: 16,399,400 RI TOTAL: 7,057,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 256.8 D B: .300 De/Dt: 32.0 / 10.0
GAS: 2,565.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,928,510
LAST YR RI VAL: 7,638,900
LAST YR 8/8 VAL: 23,567,410

LAST YR OIL PROD: 95,150
LAST YR GAS PROD: 798,284

REMARKS1:
REMARKS2: API 255.35440 P#825829
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 1778 - LEO J-YANTA N 1-2 USW C W#1 FULL WI DECIMAL = .779730 #WELLS: 1
RRC#, WELL#.....: 11469 - RRC DIST..: 02 FULL RI DECIMAL = .220270 DEPTH: 12399
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	283,470
01	KARNES COUNTY	1.000000	283,470
02	KARNES COUNTY ROAD &	1.000000	283,470
03	KARNES COUNTY HOSPIT	1.000000	283,470
30	KARNES CITY ISD (KAR	.060000	17,010
32	RUNGE ISD	.940000	266,460
40	ECLETO CREEK WATERSH	1.000000	283,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,535	247	0	64.08	5.98	5.98	.00	176627
2	2,066	141	0	65.20	5.92	5.92	.00	105032
3	1,464	99	0	66.35	5.88	5.88	.00	75740
4	1,135	76	0	67.52	5.84	5.84	.00	59755
	8,200	563	0					417,154

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1152	0	177779	50000	127,779	116,646	46038
2	651	0	105683	50000	55,683	42,360	22998
3	454	0	76194	50000	26,194	16,606	13933
4	346	0	60101	50000	10,101	5,336	9235
	2603	0	419757	200000	219,757	180,948	92204

$/BBLRESV: 28.13 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 179,826 RI OIL VAL: 91,632
WI PAYOUT: 2.3 GAS VAL: 1,122 GAS VAL: 572
RI PAYOUT: 2.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 283,470 WI TOTAL: 191,270 RI TOTAL: 92,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.0 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 851
LAST YR GAS PROD: 120

REMARKS1:
REMARKS2: API 255.35636 P#831642
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 9911471 - KARNES NE NW UNIT FULL WI DECIMAL = .723281 #WELLS: 1
RRC#, WELL#.....: 11471 - RRC DIST..: 02 FULL RI DECIMAL = .276719 DEPTH: 12224
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000517	2,382,070
01	KARNES COUNTY	1.000517	2,382,070
02	KARNES COUNTY ROAD &	1.000517	2,382,070
03	KARNES COUNTY HOSPIT	1.000517	2,382,070
10	CITY OF KARNES CITY	.930546	2,215,480
30	KARNES CITY ISD (KAR	1.000517	2,382,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,865	19,663	0	64.08	5.67	5.67	.00	781656
2	11,852	14,384	0	65.20	5.63	5.63	.00	558916
3	9,145	11,350	0	66.35	5.58	5.58	.00	438866
4	7,448	9,374	0	67.52	5.55	5.55	.00	363730
5	6,283	7,983	0	68.71	5.50	5.50	.00	312244
6	5,432	6,955	0	69.92	5.46	5.46	.00	274706
7	4,784	6,158	0	69.92	5.46	5.46	.00	241936
8	4,274	5,527	0	69.92	5.46	5.46	.00	216144
9	3,847	4,974	0	69.92	5.46	5.46	.00	194550
	69,930	86,368	0					3,382,748

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	80638	0	862294	208500	653,794	609,663	308985
2	58573	0	617489	208500	408,989	331,637	194091
3	45808	0	484674	208500	276,174	194,733	133634
4	37629	0	401359	208500	192,859	118,250	97073
5	31757	0	344001	208500	135,501	72,243	72983
6	27466	0	302172	208500	93,672	43,428	56234
7	24319	0	266255	208500	57,755	23,284	43466
8	21827	0	237971	208500	29,471	10,331	34078
9	19643	0	214193	208500	5,693	1,736	26905
	347660	0	3730408	1876500	1,853,908	1,405,305	967449

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
208,500			

$/BBLRESV: 25.19 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,274,335 RI OIL VAL: 877,286
WI PAYOUT: 3.4 GAS VAL: 130,969 GAS VAL: 90,162
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,380,840 WI TOTAL: 1,413,390 RI TOTAL: 967,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.4 D B: 1.000 De/Dt: 34.2 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 460,270
LAST YR RI VAL: 370,900
LAST YR 8/8 VAL: 831,170

LAST YR OIL PROD: 19,335
LAST YR GAS PROD: 34,030

REMARKS1:
REMARKS2: API 255.35495 P#826900
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 9911473 - KEMPE-LAUBACH MIKK-WITTE SA 1H FULL WI DECIMAL = .739137 #WELLS: 1
RRC#, WELL#.....: 11473 - RRC DIST..: 02 FULL RI DECIMAL = .260863 DEPTH: 12164
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,225,260
01	KARNES COUNTY	1.000000	2,225,260
02	KARNES COUNTY ROAD &	1.000000	2,225,260
03	KARNES COUNTY HOSPIT	1.000000	2,225,260
30	KARNES CITY ISD (KAR	1.000000	2,225,260
42	ESCONDIDO WATERSHED	1.000000	2,225,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,401	9,122	0	64.08	3.98	3.98	.00	539996
2	9,449	7,459	0	65.20	3.95	3.95	.00	455364
3	8,069	6,310	0	66.35	3.92	3.92	.00	395718
4	7,041	5,470	0	67.52	3.89	3.89	.00	351392
5	6,244	4,826	0	68.71	3.86	3.86	.00	317108
6	5,610	4,318	0	69.92	3.83	3.83	.00	289927
7	5,049	3,886	0	69.92	3.83	3.83	.00	260935
8	4,544	3,497	0	69.92	3.83	3.83	.00	234836
9	4,090	3,147	0	69.92	3.83	3.83	.00	211373
10	3,681	2,832	0	69.92	3.83	3.83	.00	190236
11	3,313	2,549	0	69.92	3.83	3.83	.00	171217
12	2,982	2,294	0	69.92	3.83	3.83	.00	154111
13	2,684	2,065	0	69.92	3.83	3.83	.00	138710
14	2,416	1,859	0	69.92	3.83	3.83	.00	124860
	76,573	59,634	0					3,835,783

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26835	0	566831	123500	443,331	413,406	187365
2	21777	0	477141	123500	353,641	286,757	138350
3	18283	0	414001	123500	290,501	204,835	105299
4	15728	0	367120	123500	243,620	149,373	81908
5	13769	0	330877	123500	207,377	110,566	64755
6	12224	0	302151	123500	178,651	82,826	51871
7	11001	0	271936	123500	148,436	59,841	40952
8	9900	0	244736	123500	121,236	42,501	32329
9	8909	0	220282	123500	96,782	29,503	25525
10	8017	0	198253	123500	74,753	19,816	20152
11	7216	0	178433	123500	54,933	12,662	15910
12	6494	0	160605	123500	37,105	7,437	12561
13	5846	0	144556	123500	21,056	3,670	9918
14	5263	0	130123	123500	6,623	1,004	7831
	171262	0	4007045	1729000	2,278,045	1,424,197	794726

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
123,500			

$/BBLRESV: 24.09 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 1,363,325 RI OIL VAL: 760,759
WI PAYOUT: 4.5 GAS VAL: 60,870 GAS VAL: 33,967
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,225,260 WI TOTAL: 1,430,530 RI TOTAL: 794,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.7 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 28.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,199,680
LAST YR RI VAL: 1,086,230
LAST YR 8/8 VAL: 3,285,910

LAST YR OIL PROD: 13,005
LAST YR GAS PROD: 31,670

REMARKS1:
REMARKS2: API 255.35315 P#822803
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 9911474 - MEDINA JONAS C-B SA W#1H FULL WI DECIMAL = .734577 #WELLS: 1
RRC#, WELL#.....: 11474 - RRC DIST..: 02 FULL RI DECIMAL = .265423 DEPTH: 11682
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.999991	2,303,140
01	KARNES COUNTY	.999991	2,303,140
02	KARNES COUNTY ROAD &	.999991	2,303,140
03	KARNES COUNTY HOSPIT	.999991	2,303,140
30	KARNES CITY ISD (KAR	.999991	2,303,140
42	ESCONDIDO WATERSHED	.060000	138,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,173	16,028	0	64.08	5.40	5.40	.00	525932
2	8,846	12,042	0	65.20	5.36	5.36	.00	423674
3	7,325	9,649	0	66.35	5.31	5.31	.00	357015
4	6,251	8,049	0	67.52	5.28	5.28	.00	310041
5	5,451	6,908	0	68.71	5.23	5.23	.00	275127
6	4,831	6,049	0	69.92	5.20	5.20	.00	248128
7	4,340	5,380	0	69.92	5.20	5.20	.00	222909
8	3,906	4,842	0	69.92	5.20	5.20	.00	200619
9	3,515	4,358	0	69.92	5.20	5.20	.00	180536
10	3,164	3,922	0	69.92	5.20	5.20	.00	162508
11	2,848	3,530	0	69.92	5.20	5.20	.00	146278
12	2,563	3,177	0	69.92	5.20	5.20	.00	131640
13	2,307	2,859	0	69.92	5.20	5.20	.00	118491
14	2,076	2,573	0	69.92	5.20	5.20	.00	106627
15	1,868	2,316	0	69.92	5.20	5.20	.00	95944
	70,464	91,682	0					3,505,469

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	63579	0	589511	95000	494,511	461,132	199500
2	47413	0	471087	95000	376,087	304,957	139845
3	37637	0	394652	95000	299,652	211,288	102766
4	31219	0	341260	95000	246,260	150,992	77950
5	26539	0	301666	95000	206,666	110,186	60443
6	23106	0	271234	95000	176,234	81,706	47672
7	20551	0	243460	95000	148,460	59,852	37536
8	18495	0	219114	95000	124,114	43,509	29633
9	16647	0	197183	95000	102,183	31,149	23393
10	14981	0	177489	95000	82,489	21,866	18471
11	13484	0	159762	95000	64,762	14,928	14584
12	12136	0	143776	95000	48,776	9,777	11513
13	10921	0	129412	95000	34,412	5,998	9090
14	9828	0	116455	95000	21,455	3,252	7176
15	8847	0	104791	95000	9,791	1,290	5663
	355383	0	3860852	1425000	2,435,852	1,511,882	785235

$/BBLRESV: 26.52 EQUIP VAL: 6,037
$/BBLPROD: 0 WI OIL VAL: 1,372,716 RI OIL VAL: 712,956
WI PAYOUT: 4.5 GAS VAL: 139,164 GAS VAL: 72,279
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,303,160 WI TOTAL: 1,517,920 RI TOTAL: 785,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.0 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 52.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,037,770
LAST YR RI VAL: 993,430
LAST YR 8/8 VAL: 3,031,200

LAST YR OIL PROD: 13,700
LAST YR GAS PROD: 18,697

REMARKS1:
REMARKS2: API 255.35504 P#827181
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 9911475 - MOHR MOC MED JONAS C SA FULL WI DECIMAL = .738047 #WELLS: 1
RRC#, WELL#.....: 11475 - RRC DIST..: 02 FULL RI DECIMAL = .261953 DEPTH: 11655
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,288,330
01	KARNES COUNTY	1.000000	2,288,330
02	KARNES COUNTY ROAD &	1.000000	2,288,330
03	KARNES COUNTY HOSPIT	1.000000	2,288,330
30	KARNES CITY ISD (KAR	1.000000	2,288,330
42	ESCONDIDO WATERSHED	.310003	709,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,293	31,555	0	64.08	5.72	5.72	.00	534092
2	8,641	21,252	0	65.20	5.68	5.68	.00	415811
3	7,006	16,056	0	66.35	5.64	5.64	.00	343080
4	5,892	12,916	0	67.52	5.59	5.59	.00	293616
5	5,083	10,808	0	68.71	5.55	5.55	.00	257765
6	4,473	9,294	0	69.92	5.51	5.51	.00	230826
7	3,993	8,153	0	69.92	5.51	5.51	.00	206056
8	3,594	7,266	0	69.92	5.51	5.51	.00	185466
9	3,235	6,539	0	69.92	5.51	5.51	.00	166940
10	2,912	5,885	0	69.92	5.51	5.51	.00	150272
11	2,621	5,297	0	69.92	5.51	5.51	.00	135255
12	2,359	4,767	0	69.92	5.51	5.51	.00	121734
13	2,123	4,290	0	69.92	5.51	5.51	.00	109556
	63,225	144,078	0					3,150,469

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	133213	0	667305	125500	541,805	507,450	222805
2	89091	0	504902	125500	379,402	311,706	149187
3	66834	0	409914	125500	284,414	204,969	107185
4	53287	0	346903	125500	221,403	139,964	80274
5	44271	0	302036	125500	176,536	97,894	61851
6	37795	0	268621	125500	143,121	69,618	48681
7	33155	0	239211	125500	113,711	48,521	38363
8	29548	0	215014	125500	89,514	33,504	30515
9	26592	0	193532	125500	68,032	22,337	24307
10	23932	0	174204	125500	48,704	14,027	19362
11	21541	0	156796	125500	31,296	7,906	15423
12	19386	0	141120	125500	15,620	3,462	12283
13	17446	0	127002	125500	1,502	292	9783
	596091	0	3746560	1631500	2,115,060	1,461,650	820019

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,500			

$/BBLRESV: 26.34 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 1,229,096 RI OIL VAL: 689,551
WI PAYOUT: 4.2 GAS VAL: 232,553 GAS VAL: 130,467
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,288,330 WI TOTAL: 1,468,310 RI TOTAL: 820,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.2 D B: 1.010 De/Dt: 26.3 / 10.0
GAS: 111.0 D B: 1.010 De/Dt: 38.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,291,630
LAST YR RI VAL: 733,380
LAST YR 8/8 VAL: 2,025,010

LAST YR OIL PROD: 12,143
LAST YR GAS PROD: 29,064

REMARKS1:
REMARKS2: API 255.35497 P#827119
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2025 MNRLCFOX

LEASE#, NAME.....: 891 - MIKA W#101H-102H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 11478 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,399	42,677	0	63.58	1.87	4.46	.00	543561
2	8,879	30,722	0	64.71	1.86	4.44	.00	430920
	20,278	73,399	0					974,481

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	595,740
01	KARNES COUNTY	1.000000	595,740
02	KARNES COUNTY ROAD &	1.000000	595,740
03	KARNES COUNTY HOSPIT	1.000000	595,740
30	KARNES CITY ISD (KAR	1.000000	595,740
40	ECLETO CREEK WATERSH	1.000000	595,740

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	59854	0	603415	421121	182,294	169,989	214266
2	42857	0	473777	421121	52,656	42,697	146026
	102711	0	1077192	842242	234,950	212,686	360292

$/BBLRESV: 12.65 EQUIP VAL: 22,767
$/BBLPROD: 0 WI OIL VAL: 192,406 RI OIL VAL: 325,938
WI PAYOUT: .0 GAS VAL: 20,280 GAS VAL: 34,354
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 595,740 WI TOTAL: 235,450 RI TOTAL: 360,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
421,121			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.1 D B: 1.000 De/Dt: 24.6 / 10.0
GAS: 142.7 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 678,240
LAST YR RI VAL: 667,730
LAST YR 8/8 VAL: 1,345,970

LAST YR OIL PROD: 14,875
LAST YR GAS PROD: 55,569

REMARKS1:
REMARKS2: API 255.35216 P#820947
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 1773 - METZ RANCH UNIT A W701-704,706 FULL WI DECIMAL = .800000 #WELLS: 6
RRC#, WELL#.....: 11480 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 11359
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	21,186,220
01	KARNES COUNTY	1.000000	21,186,220
02	KARNES COUNTY ROAD &	1.000000	21,186,220
03	KARNES COUNTY HOSPIT	1.000000	21,186,220
30	KARNES CITY ISD (KAR	1.000000	21,186,220
40	ECLETO CREEK WATERSH	1.000000	21,186,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	76,878	410,305	0	64.08	6.83	6.83	.00	3941074
2	52,147	278,336	0	65.20	6.79	6.79	.00	2719988
3	39,513	210,903	0	66.35	6.74	6.74	.00	2097350
4	31,821	169,854	0	67.52	6.69	6.69	.00	1718843
5	26,640	142,208	0	68.71	6.63	6.63	.00	1464348
6	22,915	122,315	0	69.92	6.59	6.59	.00	1281773
7	20,104	107,310	0	69.92	6.59	6.59	.00	1124537
8	17,907	95,588	0	69.92	6.59	6.59	.00	1001646
9	16,116	86,029	0	69.92	6.59	6.59	.00	901465
10	14,504	77,426	0	69.92	6.59	6.59	.00	811296
11	13,054	69,683	0	69.92	6.59	6.59	.00	730189
12	11,749	62,715	0	69.92	6.59	6.59	.00	657192
13	10,574	56,444	0	69.92	6.59	6.59	.00	591467
14	9,517	50,800	0	69.92	6.59	6.59	.00	532343
15	8,565	45,720	0	69.92	6.59	6.59	.00	479092
16	7,709	41,148	0	69.92	6.59	6.59	.00	431211
17	6,938	37,033	0	69.92	6.59	6.59	.00	388084
18	6,244	33,330	0	69.92	6.59	6.59	.00	349264
19	5,620	29,997	0	69.92	6.59	6.59	.00	314360
20	5,058	26,997	0	69.92	6.59	6.59	.00	282924
21	4,552	24,297	0	69.92	6.59	6.59	.00	254621
22	4,097	21,867	0	69.92	6.59	6.59	.00	229170
	412,222	2,200,305	0					22,302,237

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
311,431			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2241907	0	6182981	409431*	5,773,550	5,407,449	1454113
2	1511921	0	4231909	409431*	3,822,478	3,140,434	880766
3	1137189	0	3234539	311431	2,923,108	2,106,596	595737
4	909059	0	2627902	311431	2,316,471	1,464,403	428329
5	754271	0	2218619	311431	1,907,188	1,057,593	320014
6	644845	0	1926618	311431	1,615,187	785,675	245928
7	565738	0	1690275	311431	1,378,844	588,353	190937
8	503940	0	1505586	311431	1,194,155	446,960	150505
9	453545	0	1355010	311431	1,043,579	342,638	119871
10	408190	0	1219486	311431	908,055	261,529	95470
11	367369	0	1097558	311431	786,127	198,607	76041
12	330633	0	987825	311431	676,394	149,896	60563
13	297573	0	889040	311431	577,609	112,288	48238
14	267818	0	800161	311431	488,730	83,338	38419
15	241036	0	720128	311431	408,697	61,133	30600
16	216932	0	648143	311431	336,712	44,180	24372
17	195238	0	583322	311431	271,891	31,295	19411
18	175716	0	524980	311431	213,549	21,560	15461
19	158144	0	472504	311431	161,073	14,265	12313
20	142328	0	425252	311431	113,821	8,843	9807
21	128094	0	382715	311431	71,284	4,858	7811
22	115283	0	344453	311431	33,022	1,974	6221
	11766769	0	34069006	704748227	021,524	16,333,867	4830927

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 268.7 D B: 1.000 De/Dt: 37.4 / 10.0
GAS: 1,434.0 D B: 1.000 De/Dt: 37.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,266,410
LAST YR RI VAL: 9,675,630
LAST YR 8/8 VAL: 41,942,040

LAST YR OIL PROD: 116,154
LAST YR GAS PROD: 571,475
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35518 P#827648
MC1:
MC2:

$/BBLRESV: 32.42 EQUIP VAL: 21,451
$/BBLPROD: 0 WI OIL VAL: 10,692,460 RI OIL VAL: 3,162,417
WI PAYOUT: 4.8 GAS VAL: 5,641,391 GAS VAL: 1,668,506
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 21,186,220 WI TOTAL: 16,355,300 RI TOTAL: 4,830,920

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 1774 - BITTERLY OWENS E USW W#701 FULL WI DECIMAL = .794280 #WELLS: 1
RRC#, WELL#.....: 11484 - RRC DIST..: 02 FULL RI DECIMAL = .205720 DEPTH: 12945
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	190,730
01	KARNES COUNTY	1.000000	190,730
02	KARNES COUNTY ROAD &	1.000000	190,730
03	KARNES COUNTY HOSPIT	1.000000	190,730
31	KENEDY ISD	1.000000	190,730
42	ESCONDIDO WATERSHED	.100000	19,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,666	28,382	0	64.08	6.62	6.62	.00	135693
	2,666	28,382	0					135,693

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	149236	0	284929	166500	118,429	109,958	68816
	149236	0	284929	166500	118,429	109,958	68816

$/BBLRESV: 24.73 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 52,366 RI OIL VAL: 32,773
WI PAYOUT: .0 GAS VAL: 57,592 GAS VAL: 36,043
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 190,730 WI TOTAL: 121,910 RI TOTAL: 68,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
166,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.6 D B: 1.000 De/Dt: 74.3 / 10.0
GAS: 113.0 D B: 1.000 De/Dt: 50.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 5,210
LAST YR GAS PROD: 27,991

REMARKS1:
REMARKS2: API 255.35445 P#825895
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 1781 - LEO J-YANTA N 1-2 USW B W#1 FULL WI DECIMAL = .779063 #WELLS: 1
RRC#, WELL#.....: 11486 - RRC DIST..: 02 FULL RI DECIMAL = .220937 DEPTH: 12458
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,089,720
01	KARNES COUNTY	1.000000	5,089,720
02	KARNES COUNTY ROAD &	1.000000	5,089,720
03	KARNES COUNTY HOSPIT	1.000000	5,089,720
30	KARNES CITY ISD (KAR	.060000	305,380
32	RUNGE ISD	.940000	4,784,340
40	ECLETO CREEK WATERSH	1.000000	5,089,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.7 D B: 1.000 De/Dt: 23.8 / 10.0
GAS: 147.0 D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,121,280
LAST YR RI VAL: 666,730
LAST YR 8/8 VAL: 2,788,010

LAST YR OIL PROD: 24,847
LAST YR GAS PROD: 51,989

REMARKS1:
REMARKS2: API 255.35635 P#831640
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,180	46,748	0	64.08	6.82	6.82	.00	1057356
2	16,633	36,795	0	65.20	6.76	6.76	.00	844872
3	13,698	30,347	0	66.35	6.71	6.71	.00	708061
4	11,647	25,825	0	67.52	6.66	6.66	.00	612659
5	10,128	22,475	0	68.71	6.61	6.61	.00	542146
6	8,962	19,896	0	69.92	6.56	6.56	.00	488179
7	8,036	17,848	0	69.92	6.56	6.56	.00	437738
8	7,232	16,063	0	69.92	6.56	6.56	.00	393942
9	6,509	14,457	0	69.92	6.56	6.56	.00	354559
10	5,858	13,011	0	69.92	6.56	6.56	.00	319097
11	5,272	11,710	0	69.92	6.56	6.56	.00	287177
12	4,745	10,539	0	69.92	6.56	6.56	.00	258470
13	4,271	9,485	0	69.92	6.56	6.56	.00	232650
14	3,844	8,537	0	69.92	6.56	6.56	.00	209391
15	3,460	7,683	0	69.92	6.56	6.56	.00	188473
16	3,114	6,915	0	69.92	6.56	6.56	.00	169626
17	2,803	6,224	0	69.92	6.56	6.56	.00	152685
18	2,523	5,602	0	69.92	6.56	6.56	.00	137433
19	2,271	5,042	0	69.92	6.56	6.56	.00	123706
20	2,044	4,538	0	69.92	6.56	6.56	.00	111341
21	1,840	4,084	0	69.92	6.56	6.56	.00	100229
22	1,656	3,676	0	69.92	6.56	6.56	.00	90206
23	1,490	3,308	0	69.92	6.56	6.56	.00	81163
24	1,341	2,977	0	69.92	6.56	6.56	.00	73047
25	1,207	2,679	0	69.92	6.56	6.56	.00	65748
26	1,086	2,411	0	69.92	6.56	6.56	.00	59157
27	977	2,170	0	69.92	6.56	6.56	.00	53219
28	879	1,953	0	69.92	6.56	6.56	.00	47881
	154,706	342,998	0					8,200,211

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	248382	0	1305738	33000	1,272,738	1,161,845	339452
2	193780	0	1038652	33000	1,005,652	765,030	226904
3	158639	0	866700	33000	833,700	528,516	159110
4	133995	0	746654	33000	713,654	377,009	115185
5	115737	0	657883	33000	624,883	275,092	85287
6	101682	0	589861	33000	556,861	204,290	64259
7	91215	0	528953	33000	495,953	151,623	48423
8	82092	0	476034	33000	443,034	112,872	36621
9	73885	0	428444	33000	395,444	83,953	27697
10	66495	0	385592	33000	352,592	62,380	20947
11	59846	0	347023	33000	314,023	46,296	15842
12	53861	0	312331	33000	279,331	34,319	11981
13	48475	0	281125	33000	248,125	25,403	9063
14	43630	0	253021	33000	220,021	18,772	6854
15	39265	0	227738	33000	194,738	13,846	5184
16	35340	0	204966	33000	171,966	10,189	3921
17	31809	0	184494	33000	151,494	7,480	2966
18	28630	0	166063	33000	133,063	5,476	2244
19	25768	0	149474	33000	116,474	3,994	1697
20	23192	0	134533	33000	101,533	2,900	1283
21	20872	0	121101	33000	88,101	2,098	971
22	18787	0	108993	33000	75,993	1,508	735
23	16906	0	98069	33000	65,069	1,076	555
24	15214	0	88261	33000	55,261	761	419
25	13691	0	79439	33000	46,439	533	318
26	12322	0	71479	33000	38,479	369	240
27	11090	0	64309	33000	31,309	249	181
28	9981	0	57862	33000	24,862	166	138
	1774581	0	9974792	924000	9,050,792	3,898,045	1188477

$/BBLRESV: 26.59 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 3,204,556 RI OIL VAL: 977,039
WI PAYOUT: 4.1 GAS VAL: 693,486 GAS VAL: 211,437
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,089,720 WI TOTAL: 3,901,240 RI TOTAL: 1,188,480

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 1784 - 4-J W#1H FULL WI DECIMAL = .675000 #WELLS: 1
RRC#, WELL#.....: 11487 - RRC DIST..: 02 FULL RI DECIMAL = .325000 DEPTH: 10579
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,380,490
01	KARNES COUNTY	1.000000	1,380,490
02	KARNES COUNTY ROAD &	1.000000	1,380,490
03	KARNES COUNTY HOSPIT	1.000000	1,380,490
30	KARNES CITY ISD (KAR	1.000000	1,380,490
40	ECLETO CREEK WATERSH	1.000000	1,380,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,290	25,522	0	62.00	2.87	2.87	.00	388787
2	6,398	16,429	0	63.08	2.85	2.85	.00	272420
3	4,884	12,141	0	64.19	2.83	2.83	.00	211615
4	3,954	9,633	0	65.34	2.81	2.81	.00	174389
5	3,319	7,983	0	66.48	2.79	2.79	.00	148937
6	2,860	6,820	0	67.66	2.77	2.77	.00	130618
7	2,512	5,950	0	67.66	2.77	2.77	.00	114724
8	2,240	5,277	0	67.66	2.77	2.77	.00	102302
9	2,016	4,742	0	67.66	2.77	2.77	.00	92072
10	1,814	4,268	0	67.66	2.77	2.77	.00	82846
	39,287	98,765	0					1,718,710

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	49442	0	438229	83182	355,047	329,654	196757
2	31605	0	304025	83182	220,843	176,765	118697
3	23192	0	234807	83182	151,625	104,622	79717
4	18271	0	192660	83182	109,478	65,122	56876
5	15034	0	163971	83182	80,789	41,428	42093
6	12752	0	143370	83182	60,188	26,606	32004
7	11125	0	125849	83182	42,667	16,260	24428
8	9867	0	112169	83182	28,987	9,523	18933
9	8866	0	100938	83182	17,756	5,029	14815
10	7980	0	90826	83182	7,644	1,866	11592
	188134	0	1906844	831820	1,075,024	776,875	595912

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.71 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 26.40 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 700,226 RI OIL VAL: 537,118
WI PAYOUT: 3.5 GAS VAL: 76,648 GAS VAL: 58,794
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,380,490 WI TOTAL: 784,580 RI TOTAL: 595,910

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
83,182			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.1 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 93.0 D B: 1.000 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 965,750
LAST YR RI VAL: 694,200
LAST YR 8/8 VAL: 1,659,950

LAST YR OIL PROD: 13,387
LAST YR GAS PROD: 18,587

REMARKS1:
REMARKS2: API 255.35684 P#832395
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 9911492 - CARTER SALGE EM PSA 1H FULL WI DECIMAL = .747296 #WELLS: 1
RRC#, WELL#.....: 11492 - RRC DIST..: 02 FULL RI DECIMAL = .252704 DEPTH: 12053
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,207	10,075	0	64.08	4.80	4.80	.00	201459
2	2,993	7,811	0	65.20	4.76	4.76	.00	145830
3	2,326	6,383	0	66.35	4.73	4.73	.00	115330
	9,526	24,269	0					462,619

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	329,300
01	KARNES COUNTY	1.000000	329,300
02	KARNES COUNTY ROAD &	1.000000	329,300
03	KARNES COUNTY HOSPIT	1.000000	329,300
30	KARNES CITY ISD (KAR	1.000000	329,300

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	36139	0	237598	123000	114,598	107,331	75584
2	27785	0	173615	123000	50,615	41,584	48876
3	22562	0	137892	123000	14,892	10,732	34353
	86486	0	549105	369000	180,105	159,647	158813

$/BBLRESV: 18.89 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 134,502 RI OIL VAL: 133,799
WI PAYOUT: 2.4 GAS VAL: 25,145 GAS VAL: 25,014
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 329,300 WI TOTAL: 170,490 RI TOTAL: 158,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
123,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.2 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 32.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 585,220
LAST YR RI VAL: 366,640
LAST YR 8/8 VAL: 951,860

LAST YR OIL PROD: 7,892
LAST YR GAS PROD: 13,201

REMARKS1:
REMARKS2: API 255.35700 P#833169
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2025 MNRLCFOX

LEASE#, NAME.....: 1762 - FOO CONGREGATION W#1H FULL WI DECIMAL = .750520 #WELLS: 1
RRC#, WELL#.....: 11494 - RRC DIST..: 02 FULL RI DECIMAL = .249480 DEPTH: 10618
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,007	0	0	63.58	1.87	4.86	.00	238924
2	3,679	0	0	64.71	1.86	4.82	.00	178675
3	2,912	0	0	65.85	1.84	4.79	.00	143916
4	2,410	0	0	67.00	1.83	4.75	.00	121186
5	2,055	0	0	68.19	1.81	4.71	.00	105171
	16,063	0	0					787,872

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	455,510
01	KARNES COUNTY	1.000000	455,510
02	KARNES COUNTY ROAD &	1.000000	455,510
03	KARNES COUNTY HOSPIT	1.000000	455,510
30	KARNES CITY ISD (KAR	1.000000	455,510

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	238924	99134	139,790	130,354	74385
2	0	0	178675	99134	79,541	64,497	48796
3	0	0	143916	99134	44,782	31,576	34476
4	0	0	121186	99134	22,052	13,521	25466
5	0	0	105171	99134	6,037	3,219	19386
	0	0	787872	495670	292,202	243,167	202509

$/BBLRESV: 20.17 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 243,167 RI OIL VAL: 202,509
WI PAYOUT: 2.8 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 455,510 WI TOTAL: 253,000 RI TOTAL: 202,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
99,134			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.5 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 529,960
LAST YR RI VAL: 315,110
LAST YR 8/8 VAL: 845,070

LAST YR OIL PROD: 5,985
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35666 P#832004
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3141 - TURNBULL UNIT H-G PSA W#1H FULL WI DECIMAL = .738501 #WELLS:
RRC#, WELL#.....: 11500 - RRC DIST..: 02 FULL RI DECIMAL = .261499 DEPTH: 15000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.820000	
31	KENEDY ISD	.180000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
81,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35734 P#834763
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 1780 - LEO J-YANTA N 1-2 USW A W#1 FULL WI DECIMAL = .777901 #WELLS: 1
RRC#, WELL#.....: 11502 - RRC DIST..: 02 FULL RI DECIMAL = .222099 DEPTH: 12767
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	.060000	750
32	RUNGE ISD	.940000	11,800
40	ECLETO CREEK WATERSH	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD:
LAST YR GAS PROD: 28

REMARKS1:
REMARKS2: API 255.35634 P#831638
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 1761 - CHEVELLE UNIT W#101H-106H FULL WI DECIMAL = .753543 #WELLS: 6
RRC#, WELL#.....: 11508 - RRC DIST..: 02 FULL RI DECIMAL = .246457 DEPTH: 10397
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	39,596	253,450	0	63.58	1.87	3.58	.00	1897055
2	31,361	209,228	0	64.71	1.86	3.55	.00	1529218
3	25,968	178,171	0	65.85	1.84	3.53	.00	1288553
4	22,160	155,149	0	67.00	1.83	3.50	.00	1118800
	119,085	795,998	0					5,833,626

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,754,300
01	KARNES COUNTY	1.000000	3,754,300
02	KARNES COUNTY ROAD &	1.000000	3,754,300
03	KARNES COUNTY HOSPIT	1.000000	3,754,300
30	KARNES CITY ISD (KAR	1.000000	3,754,300

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	357143	0	2254198	1249501	1,004,697	932,842	787106
2	293252	0	1822470	1249501	572,969	458,610	553995
3	247037	0	1535590	1249501	286,089	197,404	406460
4	213948	0	1332748	1249501	83,247	49,519	306417
	1111380	0	6945006	4998004	1,947,002	1,638,375	2053978

$/BBLRESV: 15.34 EQUIP VAL: 61,950
$/BBLPROD: 0 WI OIL VAL: 1,376,192 RI OIL VAL: 1,725,288
WI PAYOUT: 2.4 GAS VAL: 262,181 GAS VAL: 328,688
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,754,300 WI TOTAL: 1,700,320 RI TOTAL: 2,053,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,249,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.0 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 773.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,168,210
LAST YR RI VAL: 2,102,110
LAST YR 8/8 VAL: 4,270,320

LAST YR OIL PROD: 47,158
LAST YR GAS PROD: 333,071

REMARKS1:
REMARKS2: API 255.35655 P#831906
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 13 ATASCOSA LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 3660 - KKLK ALLOCATION #6 W#F31H FULL WI DECIMAL = .807563 #WELLS: 1
RRC#, WELL#.....: 11510 - RRC DIST..: 02 FULL RI DECIMAL = .192437 DEPTH: 11038
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,245,850
01	KARNES COUNTY	1.000000	3,245,850
02	KARNES COUNTY ROAD &	1.000000	3,245,850
03	KARNES COUNTY HOSPIT	1.000000	3,245,850
30	KARNES CITY ISD (KAR	1.000000	3,245,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.59 GAS WI GR PRICE: 4.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.6 D B: 1.000 De/Dt: 19.6 / 5.0
GAS: 46.0 D B: 1.000 De/Dt: 17.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,354,330
LAST YR RI VAL: 410,210
LAST YR 8/8 VAL: 1,764,540

LAST YR OIL PROD: 16,270
LAST YR GAS PROD: 15,496

REMARKS1:
REMARKS2: API 013-35574 P#836240
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,929	15,211	0	63.55	6.22	6.22	.00	663524
2	10,607	12,738	0	64.67	6.18	6.18	.00	553952
3	8,991	10,957	0	65.81	6.13	6.13	.00	477833
4	7,803	9,615	0	66.97	6.08	6.08	.00	422006
5	6,894	8,563	0	68.15	6.04	6.04	.00	379414
6	6,174	7,720	0	69.35	5.99	5.99	.00	345772
7	5,592	7,028	0	69.35	5.99	5.99	.00	313177
8	5,108	6,450	0	69.35	5.99	5.99	.00	286071
9	4,702	5,961	0	69.35	5.99	5.99	.00	263333
10	4,354	5,540	0	69.35	5.99	5.99	.00	243844
11	4,057	5,173	0	69.35	5.99	5.99	.00	227210
12	3,795	4,852	0	69.35	5.99	5.99	.00	212537
13	3,566	4,570	0	69.35	5.99	5.99	.00	199712
14	3,364	4,319	0	69.35	5.99	5.99	.00	188399
15	3,183	4,092	0	69.35	5.99	5.99	.00	178262
16	3,019	3,887	0	69.35	5.99	5.99	.00	169078
17	2,868	3,693	0	69.35	5.99	5.99	.00	160621
18	2,725	3,508	0	69.35	5.99	5.99	.00	152612
19	2,589	3,333	0	69.35	5.99	5.99	.00	144996
20	2,460	3,166	0	69.35	5.99	5.99	.00	137771
21	2,337	3,008	0	69.35	5.99	5.99	.00	130883
22	2,220	2,858	0	69.35	5.99	5.99	.00	124330
23	2,109	2,715	0	69.35	5.99	5.99	.00	118113
24	2,004	2,579	0	69.35	5.99	5.99	.00	112233
25	1,904	2,450	0	69.35	5.99	5.99	.00	106633
26	1,809	2,328	0	69.35	5.99	5.99	.00	101312
27	1,719	2,212	0	69.35	5.99	5.99	.00	96272
28	1,633	2,101	0	69.35	5.99	5.99	.00	91455
	120,515	150,627	0					6,601,355

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	76405	0	739929	52000	687,929	638,729	164419
2	63572	0	617524	52000	565,524	452,651	119321
3	54241	0	532074	52000	480,074	331,256	89401
4	47209	0	469215	52000	417,215	248,176	68556
5	41768	0	421182	52000	369,182	189,312	53511
6	37344	0	383116	52000	331,116	146,374	42326
7	33997	0	347174	52000	295,174	112,488	33352
8	31201	0	317272	52000	265,272	87,147	26503
9	28835	0	292168	52000	240,168	68,018	21224
10	26799	0	270643	52000	218,643	53,382	17096
11	25023	0	252233	52000	200,233	42,143	13854
12	23471	0	236008	52000	184,008	33,387	11272
13	22106	0	221818	52000	169,818	26,561	9212
14	20892	0	209291	52000	157,291	21,209	7558
15	19794	0	198056	52000	146,056	16,977	6220
16	18803	0	187881	52000	135,881	13,616	5131
17	17864	0	178485	52000	126,485	10,927	4238
18	16969	0	169581	52000	117,581	8,756	3501
19	16123	0	161119	52000	109,119	7,005	2892
20	15315	0	153086	52000	101,086	5,594	2390
21	14551	0	145434	52000	93,434	4,458	1975
22	13825	0	138155	52000	86,155	3,544	1631
23	13133	0	131246	52000	79,246	2,810	1348
24	12475	0	124708	52000	72,708	2,222	1113
25	11851	0	118484	52000	66,484	1,752	920
26	11261	0	112573	52000	60,573	1,377	760
27	10700	0	106972	52000	54,972	1,077	628
28	10163	0	101618	52000	49,618	838	519
	735690	0	7337045	1456000	5,881,045	2,531,786	710871

$/BBLRESV: 23.41 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 2,277,921 RI OIL VAL: 639,591
WI PAYOUT: 5.0 GAS VAL: 253,862 GAS VAL: 71,279
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,245,850 WI TOTAL: 2,534,980 RI TOTAL: 710,870

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 1783 - OPIELA W#5H,7H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 11511 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10431
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	252,330
01	KARNES COUNTY	1.000000	252,330
02	KARNES COUNTY ROAD &	1.000000	252,330
03	KARNES COUNTY HOSPIT	1.000000	252,330
30	KARNES CITY ISD (KAR	1.000000	252,330
40	ECLETO CREEK WATERSH	1.000000	252,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,187	13,762	0	63.58	1.87	4.25	.00	533452
	11,187	13,762	0					533,452

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19301	0	552753	500001	52,752	48,979	179449
	19301	0	552753	500001	52,752	48,979	179449

$/BBLRESV: 5.63 EQUIP VAL: 23,905
$/BBLPROD: 0 WI OIL VAL: 47,269 RI OIL VAL: 173,183
WI PAYOUT: .0 GAS VAL: 1,710 GAS VAL: 6,266
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 252,330 WI TOTAL: 72,880 RI TOTAL: 179,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.2 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 48.0 D B: 1.000 De/Dt: 37.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,739,040
LAST YR RI VAL: 1,386,150
LAST YR 8/8 VAL: 3,125,190

LAST YR OIL PROD: 21,372
LAST YR GAS PROD: 39,446

REMARKS1:
REMARKS2: API 255.35421 P#824967
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 1782 - OPIELA W102H,04,06,08,10,12,14 FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 11512 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10011
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,935,910
01	KARNES COUNTY	1.000000	10,935,910
02	KARNES COUNTY ROAD &	1.000000	10,935,910
03	KARNES COUNTY HOSPIT	1.000000	10,935,910
30	KARNES CITY ISD (KAR	1.000000	10,935,910
40	ECLETO CREEK WATERSH	1.000000	10,935,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	62,313	274,871	0	63.58	1.87	4.09	.00	2971395
2	49,253	215,679	0	64.71	1.86	4.06	.00	2390371
3	40,728	177,517	0	65.85	1.84	4.03	.00	2011454
4	34,725	150,849	0	67.00	1.83	4.00	.00	1744931
5	30,265	131,159	0	68.19	1.81	3.97	.00	1547828
6	26,820	116,021	0	69.39	1.80	3.94	.00	1395780
7	24,082	104,016	0	69.39	1.80	3.94	.00	1253287
8	21,674	93,614	0	69.39	1.80	3.94	.00	1127969
9	19,507	84,253	0	69.39	1.80	3.94	.00	1015193
10	17,556	75,828	0	69.39	1.80	3.94	.00	913658
	326,923	1,423,807	0					16,371,866

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	385507	0	3356902	947468	2,409,434	2,256,652	1196145
2	300872	0	2691243	947468	1,743,775	1,432,633	845574
3	244973	0	2256427	947468	1,308,959	943,327	625721
4	207040	0	1951971	947468	1,004,503	635,017	477563
5	178048	0	1725876	947468	778,408	431,651	372784
6	156628	0	1552408	947468	604,940	294,261	295908
7	140422	0	1393709	947468	446,241	190,411	235061
8	126379	0	1254348	947468	306,880	114,862	187214
9	113742	0	1128935	947468	181,467	59,581	149112
10	102368	0	1016026	947468	68,558	19,745	118760
	1955979	0	18327845	9474680	8,853,165	6,378,140	4503842

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 23.24 EQUIP VAL: 53,933
$/BBLPROD: 0 WI OIL VAL: 5,697,452 RI OIL VAL: 4,023,183
WI PAYOUT: 4.0 GAS VAL: 680,681 GAS VAL: 480,655
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,935,910 WI TOTAL: 6,432,070 RI TOTAL: 4,503,840

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
947,468			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 195.4 D B: 1.000 De/Dt: 23.2 / 10.0
GAS: 866.0 D B: 1.000 De/Dt: 23.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,987,830
LAST YR RI VAL: 4,168,120
LAST YR 8/8 VAL: 10,155,950

LAST YR OIL PROD: 72,489
LAST YR GAS PROD: 384,491

REMARKS1:
REMARKS2: API 255.35423 P#824970
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 1760 - OASIS UNIT W#101H FULL WI DECIMAL = .757716 #WELLS: 1
RRC#, WELL#.....: 11513 - 101H RRC DIST..: 02 FULL RI DECIMAL = .242284 DEPTH: 10255
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
179,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 295474
REMARKS2: API 255.35657 P#831948
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 1779 - LEO J-YANTA N 1-2 USW D W#1 FULL WI DECIMAL = .779558 #WELLS: 1
RRC#, WELL#.....: 11514 - RRC DIST..: 02 FULL RI DECIMAL = .220442 DEPTH: 12328
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	.060000	750
32	RUNGE ISD	.940000	11,800
40	ECLETO CREEK WATERSH	1.000000	12,550

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 3.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 132
LAST YR GAS PROD: 664

REMARKS1:
REMARKS2: API 255.35637 P#831643
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 1769 - HONS UNIT W#22-24H,27H FULL WI DECIMAL = .748170 #WELLS: 5
RRC#, WELL#.....: 11515 - RRC DIST..: 02 FULL RI DECIMAL = .251830 DEPTH: 10656
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	23,041,750
01	KARNES COUNTY	1.000000	23,041,750
02	KARNES COUNTY ROAD &	1.000000	23,041,750
03	KARNES COUNTY HOSPIT	1.000000	23,041,750
33	FALLS CITY ISD (KARN	1.000000	23,041,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	159,445	375,388	0	62.45	2.38	5.64	.00	7449783
2	111,082	267,908	0	63.55	2.36	5.59	.00	5281527
3	85,326	208,466	0	64.67	2.35	5.55	.00	4128426
4	69,294	170,668	0	65.81	2.33	5.50	.00	3411833
5	58,342	144,497	0	66.97	2.31	5.47	.00	2923223
6	50,388	125,295	0	68.15	2.29	5.43	.00	2569173
7	44,340	110,602	0	68.15	2.29	5.43	.00	2260798
8	39,592	98,996	0	68.15	2.29	5.43	.00	2018708
9	35,633	89,096	0	68.15	2.29	5.43	.00	1816848
10	32,070	80,186	0	68.15	2.29	5.43	.00	1635178
	685,512	1,671,102	0					33,495,497

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	668433	0	8118216	1759019	6,359,197	5,929,951	2847917
2	473040	0	5754567	1759019	3,995,548	3,239,870	1770382
3	366525	0	4494951	1759019	2,735,932	1,929,133	1211424
4	297515	0	3709348	1759019	1,950,329	1,195,824	875423
5	249730	0	3172953	1759019	1,413,934	753,853	656002
6	214669	0	2783842	1759019	1,024,823	475,128	503992
7	189495	0	2450293	1759019	691,274	278,687	389242
8	169611	0	2188319	1759019	429,300	150,496	304993
9	152649	0	1969497	1759019	210,478	64,162	240788
10	137383	0	1772561	1759019	13,542	3,590	190098
	2919050	0	36414547	1759019018	824,357	14,020,694	8990261

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.26 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 25.15 EQUIP VAL: 30,819
$/BBLPROD: 0 WI OIL VAL: 12,896,767 RI OIL VAL: 8,269,584
WI PAYOUT: 3.5 GAS VAL: 1,123,913 GAS VAL: 720,668
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 23,041,750 WI TOTAL: 14,051,500 RI TOTAL: 8,990,250

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,759,019			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 546.1 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 1,263.0 D B: 1.000 De/Dt: 32.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,326,730
LAST YR RI VAL: 5,965,730
LAST YR 8/8 VAL: 15,292,460

LAST YR OIL PROD: 205,679
LAST YR GAS PROD: 315,373

REMARKS1:
REMARKS2: API 255.35794 P#831448
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 1764 - FALLS CITY W#1H-2H FULL WI DECIMAL = .753649 #WELLS: 2
RRC#, WELL#.....: 11524 - RRC DIST..: 02 FULL RI DECIMAL = .246351 DEPTH: 10656
OPERATOR#, AGENT#: 101300 - 40
OPERATOR NAME....: TBM CATARINA, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,247,310
01	KARNES COUNTY	1.000000	1,247,310
02	KARNES COUNTY ROAD &	1.000000	1,247,310
03	KARNES COUNTY HOSPIT	1.000000	1,247,310
13	CITY OF FALLS CITY	1.000000	1,247,310
33	FALLS CITY ISD (KARN	1.000000	1,247,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,866	7,504	0	62.27	3.00	3.00	.00	697657
2	12,759	5,150	0	63.37	2.98	2.98	.00	609354
3	11,176	3,925	0	64.49	2.96	2.96	.00	543185
4	9,941	3,173	0	65.63	2.93	2.93	.00	491702
5	8,947	2,662	0	66.79	2.91	2.91	.00	450358
	57,689	22,414	0					2,792,256

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16966	0	714623	440001	274,622	256,085	218782
2	11566	0	620920	440001	180,919	146,702	166750
3	8756	0	551941	440001	111,940	78,930	130022
4	7007	0	498709	440001	58,708	35,996	103054
5	5838	0	456196	440001	16,195	8,635	82691
	50133	0	2842389	2200005	642,384	526,348	701299

$/BBLRESV: 11.89 EQUIP VAL: 19,667
$/BBLPROD: 0 WI OIL VAL: 517,064 RI OIL VAL: 688,929
WI PAYOUT: 2.8 GAS VAL: 9,283 GAS VAL: 12,369
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,247,310 WI TOTAL: 546,010 RI TOTAL: 701,300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.05 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
440,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.3 D B: 1.000 De/Dt: 15.2 / 10.0
GAS: 26.0 D B: 1.000 De/Dt: 36.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,231,800
LAST YR RI VAL: 1,072,510
LAST YR 8/8 VAL: 2,304,310

LAST YR OIL PROD: 20,007
LAST YR GAS PROD: 14,308

REMARKS1:
REMARKS2: API 255.35292 P#822567
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 1763 - PARKER UNIT W#101H-107H FULL WI DECIMAL = .756087 #WELLS: 7
RRC#, WELL#.....: 11531 - RRC DIST..: 02 FULL RI DECIMAL = .243913 DEPTH: 10146
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	39,499,370
01	KARNES COUNTY	1.000000	39,499,370
02	KARNES COUNTY ROAD &	1.000000	39,499,370
03	KARNES COUNTY HOSPIT	1.000000	39,499,370
30	KARNES CITY ISD (KAR	1.000000	39,499,370

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	177,979	1,070,046	0	61.96	5.06	5.06	.00	8337809
2	118,498	830,009	0	63.05	5.02	5.02	.00	5648952
3	82,482	678,172	0	64.16	4.98	4.98	.00	4001247
4	59,498	573,388	0	65.30	4.94	4.94	.00	2937564
5	44,191	496,693	0	66.44	4.91	4.91	.00	2219909
6	33,634	438,115	0	67.62	4.87	4.87	.00	1719592
7	26,134	391,907	0	67.62	4.87	4.87	.00	1336143
8	20,670	352,716	0	67.62	4.87	4.87	.00	1056787
9	16,603	317,444	0	67.62	4.87	4.87	.00	848855
10	13,519	285,700	0	67.62	4.87	4.87	.00	691181
11	11,139	257,130	0	67.62	4.87	4.87	.00	569499
12	9,275	231,417	0	67.62	4.87	4.87	.00	474199
13	7,798	208,275	0	67.62	4.87	4.87	.00	398685
14	6,612	187,448	0	67.62	4.87	4.87	.00	338049
	628,032	6,318,460	0					30,578,471

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4093782	0	12431591	978501	11,453,090	10,680,006	3756121
2	3150346	0	8799298	978501	7,820,797	6,341,650	2332147
3	2553530	0	6554777	978501	5,576,276	3,931,888	1523904
4	2141644	0	5079208	978501	4,100,707	2,514,307	1035842
5	1843917	0	4063826	978501	3,085,325	1,644,972	726982
6	1613202	0	3332794	978501	2,354,293	1,091,497	522989
7	1443058	0	2779201	978501	1,800,700	725,952	382565
8	1298751	0	2355538	978501	1,377,037	482,734	284422
9	1168874	0	2017729	978501	1,039,228	316,798	213716
10	1051988	0	1743169	978501	764,668	202,698	161961
11	946790	0	1516289	978501	537,788	123,960	123580
12	852111	0	1326310	978501	347,809	69,715	94819
13	766898	0	1165583	978501	187,082	32,606	73098
14	690210	0	1028259	978501	49,758	7,541	56564
	23615101	0	54193572	1369901	440,494,558	28,166,324	11288710

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
978,501			

$/BBLRESV: 33.47 EQUIP VAL: 44,371
$/BBLPROD: 0 WI OIL VAL: 15,892,707 RI OIL VAL: 6,369,598
WI PAYOUT: 3.8 GAS VAL: 12,273,588 GAS VAL: 4,919,101
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 39,499,370 WI TOTAL: 28,210,670 RI TOTAL: 11,288,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 603.0 D B: .300 De/Dt: 35.0 / 10.0
GAS: 3,397.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,908,020
LAST YR RI VAL: 13,555,990
LAST YR 8/8 VAL: 45,464,010

LAST YR OIL PROD: 275,704
LAST YR GAS PROD: 1,396,884

REMARKS1:
REMARKS2: API 255.35442 P#825827
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/10/2025 MNRLCFOX

LEASE#, NAME.....: 1759 - BEICKER W#7H,9H,11H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 11532 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10740
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,729,010
01	KARNES COUNTY	1.000000	2,729,010
02	KARNES COUNTY ROAD &	1.000000	2,729,010
03	KARNES COUNTY HOSPIT	1.000000	2,729,010
33	FALLS CITY ISD (KARN	1.000000	2,729,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,008	4,634	0	64.08	5.29	5.29	.00	865464
2	16,207	3,499	0	65.20	5.26	5.26	.00	792522
3	14,587	2,816	0	66.35	5.22	5.22	.00	725886
4	13,129	2,351	0	67.52	5.18	5.18	.00	664853
5	11,815	2,019	0	68.71	5.14	5.14	.00	608856
6	10,631	1,770	0	69.92	5.10	5.10	.00	557490
7	9,572	1,576	0	69.92	5.10	5.10	.00	501956
8	8,614	1,422	0	69.92	5.10	5.10	.00	451718
9	7,752	1,291	0	69.92	5.10	5.10	.00	406515
	110,315	21,378	0					5,575,260

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18385	0	883849	375000	508,849	472,456	274729
2	13804	0	806326	375000	431,326	345,237	217942
3	11025	0	736911	375000	361,911	249,722	173201
4	9134	0	673987	375000	298,987	177,849	137750
5	7783	0	616639	375000	241,639	123,910	109589
6	6770	0	564260	375000	189,260	83,664	87201
7	6028	0	507984	375000	132,984	50,679	68265
8	5439	0	457157	375000	82,157	26,990	53421
9	4938	0	411453	375000	36,453	10,324	41809
	83306	0	5658566	3375000	2,283,566	1,540,831	1163907

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,000			

$/BBLRESV: 18.35 EQUIP VAL: 24,270
$/BBLPROD: 0 WI OIL VAL: 1,518,145 RI OIL VAL: 1,146,771
WI PAYOUT: 3.9 GAS VAL: 22,684 GAS VAL: 17,135
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,729,010 WI TOTAL: 1,565,100 RI TOTAL: 1,163,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.0 D B: .001 De/Dt: 10.0 /
GAS: 15.0 D B: 1.000 De/Dt: 27.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,329,610
LAST YR RI VAL: 998,540
LAST YR 8/8 VAL: 2,328,150

LAST YR OIL PROD: 21,464
LAST YR GAS PROD: 7,711

REMARKS1:
REMARKS2: API 255.35768 P#835709
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3137 - TRIAL-JAUER POLLOK SA B W#2H FULL WI DECIMAL = .747735 #WELLS: 1
RRC#, WELL#.....: 11533 - RRC DIST..: 02 FULL RI DECIMAL = .252265 DEPTH: 15000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,505,910
01	KARNES COUNTY	1.000000	1,505,910
02	KARNES COUNTY ROAD &	1.000000	1,505,910
03	KARNES COUNTY HOSPIT	1.000000	1,505,910
30	KARNES CITY ISD (KAR	.310000	466,830
33	FALLS CITY ISD (KARN	.690000	1,039,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
59,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.3 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 969,010
LAST YR RI VAL: 459,600
LAST YR 8/8 VAL: 1,428,610

LAST YR OIL PROD: 9,528
LAST YR GAS PROD: 10,297

REMARKS1:
REMARKS2: API 255.35731 P#834405
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,914	4,415	0	64.08	5.50	5.50	.00	379198
2	6,079	3,874	0	65.20	5.45	5.45	.00	296365
3	4,937	3,453	0	66.35	5.42	5.42	.00	244936
4	4,155	3,108	0	67.52	5.37	5.37	.00	209774
5	3,588	2,797	0	68.71	5.33	5.33	.00	184340
6	3,158	2,517	0	69.92	5.29	5.29	.00	165105
7	2,822	2,265	0	69.92	5.29	5.29	.00	147539
8	2,540	2,039	0	69.92	5.29	5.29	.00	132795
9	2,286	1,835	0	69.92	5.29	5.29	.00	119516
10	2,057	1,652	0	69.92	5.29	5.29	.00	107543
11	1,851	1,487	0	69.92	5.29	5.29	.00	96773
12	1,666	1,338	0	69.92	5.29	5.29	.00	87101
13	1,499	1,204	0	69.92	5.29	5.29	.00	78370
14	1,349	1,084	0	69.92	5.29	5.29	.00	70528
15	1,214	976	0	69.92	5.29	5.29	.00	63470
16	1,093	878	0	69.92	5.29	5.29	.00	57144
	48,208	34,922	0					2,440,497

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18157	0	397355	59500	337,855	315,050	125557
2	15787	0	312152	59500	252,652	204,868	86521
3	13994	0	258930	59500	199,430	140,620	62954
4	12480	0	222254	59500	162,754	99,791	47401
5	11147	0	195487	59500	135,987	72,503	36573
6	9956	0	175061	59500	115,561	53,576	28729
7	8959	0	156498	59500	96,998	39,105	22529
8	8065	0	140860	59500	81,360	28,521	17787
9	7258	0	126774	59500	67,274	20,508	14043
10	6535	0	114078	59500	54,578	14,467	11085
11	5882	0	102655	59500	43,155	9,947	8749
12	5292	0	92393	59500	32,893	6,593	6908
13	4762	0	83132	59500	23,632	4,119	5452
14	4288	0	74816	59500	15,316	2,321	4304
15	3861	0	67331	59500	7,831	1,032	3398
16	3473	0	60617	59500	1,117	128	2684
	139896	0	2580393	952000	1,628,393	1,013,149	484674

$/BBLRESV: 26.58 EQUIP VAL: 8,087
$/BBLPROD: 0 WI OIL VAL: 958,221 RI OIL VAL: 458,397
WI PAYOUT: 4.5 GAS VAL: 54,927 GAS VAL: 26,276
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,505,910 WI TOTAL: 1,021,240 RI TOTAL: 484,670

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3139 - TRIAL-JAUER POLLOK SA A W#1H FULL WI DECIMAL = .732244 #WELLS: 1
RRC#, WELL#.....: 11534 - RRC DIST..: 02 FULL RI DECIMAL = .267756 DEPTH: 15000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,461,590
01	KARNES COUNTY	1.000000	2,461,590
02	KARNES COUNTY ROAD &	1.000000	2,461,590
03	KARNES COUNTY HOSPIT	1.000000	2,461,590
30	KARNES CITY ISD (KAR	.310000	763,090
33	FALLS CITY ISD (KARN	.690000	1,698,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.8 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 22.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,160,680
LAST YR RI VAL: 601,320
LAST YR 8/8 VAL: 1,762,000

LAST YR OIL PROD: 14,610
LAST YR GAS PROD: 14,398

REMARKS1:
REMARKS2: API 255.35730 P#834404
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,848	7,389	0	64.08	4.97	4.97	.00	462090
2	8,731	6,355	0	65.20	4.94	4.94	.00	416838
3	7,842	5,571	0	66.35	4.89	4.89	.00	380999
4	7,058	4,963	0	67.52	4.86	4.86	.00	348955
5	6,352	4,467	0	68.71	4.82	4.82	.00	319585
6	5,717	4,020	0	69.92	4.79	4.79	.00	292702
7	5,145	3,618	0	69.92	4.79	4.79	.00	263416
8	4,631	3,256	0	69.92	4.79	4.79	.00	237100
9	4,168	2,930	0	69.92	4.79	4.79	.00	213395
10	3,751	2,637	0	69.92	4.79	4.79	.00	192046
11	3,376	2,373	0	69.92	4.79	4.79	.00	172846
12	3,038	2,136	0	69.92	4.79	4.79	.00	155541
13	2,734	1,922	0	69.92	4.79	4.79	.00	139977
14	2,461	1,730	0	69.92	4.79	4.79	.00	125999
15	2,215	1,557	0	69.92	4.79	4.79	.00	113405
16	1,994	1,401	0	69.92	4.79	4.79	.00	102090
17	1,795	1,261	0	69.92	4.79	4.79	.00	91901
18	1,616	1,135	0	69.92	4.79	4.79	.00	82737
19	1,454	1,022	0	69.92	4.79	4.79	.00	74443
	83,926	59,743	0					4,186,065

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26890	0	488980	73000	415,980	387,901	167465
2	22988	0	439826	73000	366,826	297,448	132132
3	19948	0	400947	73000	327,947	231,239	105659
4	17662	0	366617	73000	293,617	180,028	84749
5	15766	0	335351	73000	262,351	139,876	68000
6	14100	0	306802	73000	233,802	108,395	54571
7	12690	0	276106	73000	203,106	81,882	43081
8	11420	0	248520	73000	175,520	61,530	34014
9	10277	0	223672	73000	150,672	45,931	26854
10	9249	0	201295	73000	128,295	34,009	21199
11	8323	0	181169	73000	108,169	24,933	16737
12	7492	0	163033	73000	90,033	18,047	13211
13	6741	0	146718	73000	73,718	12,849	10429
14	6068	0	132067	73000	59,067	8,952	8235
15	5461	0	118866	73000	45,866	6,045	6502
16	4914	0	107004	73000	34,004	3,897	5134
17	4423	0	96324	73000	23,324	2,324	4054
18	3981	0	86718	73000	13,718	1,189	3201
19	3585	0	78028	73000	5,028	379	2527
	211978	0	4398043	1387000	3,011,043	1,646,854	807754

$/BBLRESV: 25.51 EQUIP VAL: 6,986
$/BBLPROD: 0 WI OIL VAL: 1,567,477 RI OIL VAL: 768,821
WI PAYOUT: 5.0 GAS VAL: 79,375 GAS VAL: 38,932
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,461,590 WI TOTAL: 1,653,840 RI TOTAL: 807,750

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 1810 - BITTERLY OWENS A USW W#1 FULL WI DECIMAL = .794928 #WELLS: 1
RRC#, WELL#.....: 11539 - RRC DIST..: 02 FULL RI DECIMAL = .205072 DEPTH: 13045
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
31	KENEDY ISD	1.000000	12,550

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 7.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
114,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 8.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,331,860
LAST YR RI VAL: 519,930
LAST YR 8/8 VAL: 1,851,790

LAST YR OIL PROD: 9,089
LAST YR GAS PROD: 29,972

REMARKS1:
REMARKS2: API 255.35446 P#825885
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 1805 - BITTERLY OWENS B USW W#1 FULL WI DECIMAL = .794704 #WELLS: 1
RRC#, WELL#.....: 11540 - RRC DIST..: 02 FULL RI DECIMAL = .205296 DEPTH: 13133
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,904	30,353	0	64.08	6.73	6.73	.00	249734
2	1,807	15,073	0	65.20	6.68	6.68	.00	93629
	6,711	45,426	0					343,363

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	467,200
01	KARNES COUNTY	1.000000	467,200
02	KARNES COUNTY ROAD &	1.000000	467,200
03	KARNES COUNTY HOSPIT	1.000000	467,200
31	KENEDY ISD	1.000000	467,200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	162339	0	412073	116500	295,573	274,433	99265
2	80017	0	173646	116500	57,146	45,740	36374
	242356	0	585719	233000	352,719	320,173	135639

$/BBLRESV: 35.19 EQUIP VAL: 11,383
$/BBLPROD: 0 WI OIL VAL: 187,693 RI OIL VAL: 79,515
WI PAYOUT: 1.6 GAS VAL: 132,480 GAS VAL: 56,124
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 467,200 WI TOTAL: 331,560 RI TOTAL: 135,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
116,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.1 D B: 1.000 De/Dt: 79.6 / 10.0
GAS: 141.0 D B: 1.000 De/Dt: 62.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 11,413
LAST YR GAS PROD: 36,936

REMARKS1:
REMARKS2: API 255.35443 P#825890
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 1806 - BITTERLY OWENS C USW W#1 FULL WI DECIMAL = .794676 #WELLS: 1
RRC#, WELL#.....: 11541 - RRC DIST..: 02 FULL RI DECIMAL = .205324 DEPTH: 13004
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,094,380
01	KARNES COUNTY	1.000000	2,094,380
02	KARNES COUNTY ROAD &	1.000000	2,094,380
03	KARNES COUNTY HOSPIT	1.000000	2,094,380
31	KENEDY ISD	1.000000	2,094,380

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,771	47,994	0	64.08	6.44	6.44	.00	803104
2	7,228	19,831	0	65.20	6.39	6.39	.00	374503
3	4,744	12,697	0	66.35	6.34	6.34	.00	250136
4	3,533	9,358	0	67.52	6.29	6.29	.00	189568
5	2,818	7,412	0	68.71	6.25	6.25	.00	153869
6	2,343	6,140	0	69.92	6.20	6.20	.00	130186
7	2,006	5,240	0	69.92	6.20	6.20	.00	111461
8	1,753	4,568	0	69.92	6.20	6.20	.00	97403
9	1,556	4,054	0	69.92	6.20	6.20	.00	86457
10	1,398	3,640	0	69.92	6.20	6.20	.00	77678
	43,150	120,934	0					2,274,365

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	245620	0	1048724	90500	958,224	889,692	252674
2	100701	0	475204	90500	384,704	307,921	99559
3	63971	0	314107	90500	223,607	154,291	57225
4	46776	0	236344	90500	145,844	86,754	37442
5	36813	0	190682	90500	100,182	51,373	26267
6	30252	0	160438	90500	69,938	30,917	19219
7	25817	0	137278	90500	46,778	17,827	14299
8	22506	0	119909	90500	29,409	9,661	10862
9	19974	0	106431	90500	15,931	4,512	8383
10	17934	0	95612	90500	5,112	1,248	6548
	610364	0	2884729	905000	1,979,729	1,554,196	532478

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,500			

$/BBLRESV: 35.73 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 1,225,351 RI OIL VAL: 419,814
WI PAYOUT: 3.0 GAS VAL: 328,843 GAS VAL: 112,664
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,094,380 WI TOTAL: 1,561,900 RI TOTAL: 532,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.1 D B: 1.000 De/Dt: 67.6 / 10.0
GAS: 277.0 D B: 1.000 De/Dt: 73.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 436,160
LAST YR RI VAL: 206,350
LAST YR 8/8 VAL: 642,510

LAST YR OIL PROD: 26,891
LAST YR GAS PROD: 117,426

REMARKS1:
REMARKS2: API 255.35477 P#825893
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 1807 - BITTERLY OWENS D USW W#1 FULL WI DECIMAL = .794511 #WELLS: 1
RRC#, WELL#.....: 11543 - RRC DIST..: 02 FULL RI DECIMAL = .205489 DEPTH: 13071
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,252,430
01	KARNES COUNTY	1.000000	1,252,430
02	KARNES COUNTY ROAD &	1.000000	1,252,430
03	KARNES COUNTY HOSPIT	1.000000	1,252,430
31	KENEDY ISD	1.000000	1,252,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,506			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.2 D B: 1.000 De/Dt: 65.5 / 10.0
GAS: 99.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,647,500
LAST YR RI VAL: 1,107,190
LAST YR 8/8 VAL: 4,754,690

LAST YR OIL PROD: 14,192
LAST YR GAS PROD: 55,937
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35444 P#825894
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,759	31,826	0	64.08	6.80	6.80	.00	293204
2	2,725	25,468	0	65.20	6.75	6.75	.00	141161
3	1,802	21,234	0	66.35	6.70	6.70	.00	94994
4	1,346	18,207	0	67.52	6.65	6.65	.00	72207
5	1,076	15,937	0	68.71	6.60	6.60	.00	58740
6	895	14,172	0	69.92	6.55	6.55	.00	49719
7	767	12,755	0	69.92	6.55	6.55	.00	42609
8	670	11,480	0	69.92	6.55	6.55	.00	37220
9	595	10,332	0	69.92	6.55	6.55	.00	33054
10	536	9,299	0	69.92	6.55	6.55	.00	29776
11	482	8,369	0	69.92	6.55	6.55	.00	26776
12	434	7,532	0	69.92	6.55	6.55	.00	24110
13	391	6,779	0	69.92	6.55	6.55	.00	21721
14	352	6,101	0	69.92	6.55	6.55	.00	19554
15	317	5,491	0	69.92	6.55	6.55	.00	17610
16	285	4,942	0	69.92	6.55	6.55	.00	15832
	18,432	209,924	0					978,287

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	171946	0	465150	64306*	400,844	372,176	112183
2	136584	0	277745	39506	238,239	190,689	58248
3	113033	0	208027	39506	168,521	116,281	37937
4	96197	0	168404	39506	128,898	76,673	26705
5	83570	0	142310	39506	102,804	52,717	19624
6	73752	0	123471	39506	83,965	37,118	14806
7	66378	0	108987	39506	69,481	26,478	11364
8	59742	0	96962	39506	57,456	18,876	8791
9	53768	0	86822	39506	47,316	13,400	6845
10	48392	0	78168	39506	38,662	9,439	5359
11	43553	0	70329	39506	30,823	6,488	4192
12	39197	0	63307	39506	23,801	4,319	3282
13	35278	0	56999	39506	17,493	2,736	2569
14	31750	0	51304	39506	11,798	1,591	2011
15	28575	0	46185	39506	6,679	776	1574
16	25718	0	41550	39506	2,044	205	1231
	1107433	0	2085720	656896	1,428,824	929,962	316721

$/BBLRESV: 29.79 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 436,189 RI OIL VAL: 148,555
WI PAYOUT: 4.0 GAS VAL: 493,772 GAS VAL: 168,166
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,252,430 WI TOTAL: 935,710 RI TOTAL: 316,720

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 1812 - TURNBULL UNIT B-C 8H PSA W#8H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 11544 - RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11365
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,787,570
01	KARNES COUNTY	1.000000	2,787,570
02	KARNES COUNTY ROAD &	1.000000	2,787,570
03	KARNES COUNTY HOSPIT	1.000000	2,787,570
30	KARNES CITY ISD (KAR	1.000000	2,787,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,237	37,085	0	64.08	5.84	5.84	.00	617085
2	9,642	26,123	0	65.20	5.79	5.79	.00	457349
3	7,587	20,179	0	66.35	5.75	5.75	.00	366222
4	6,257	16,447	0	67.52	5.71	5.71	.00	307349
5	5,323	13,881	0	68.71	5.66	5.66	.00	266078
6	4,632	12,009	0	69.92	5.62	5.62	.00	235615
7	4,099	10,581	0	69.92	5.62	5.62	.00	208503
8	3,677	9,458	0	69.92	5.62	5.62	.00	187037
9	3,309	8,512	0	69.92	5.62	5.62	.00	168318
10	2,978	7,661	0	69.92	5.62	5.62	.00	151481
11	2,680	6,895	0	69.92	5.62	5.62	.00	136323
12	2,412	6,206	0	69.92	5.62	5.62	.00	122691
13	2,171	5,585	0	69.92	5.62	5.62	.00	110432
14	1,954	5,027	0	69.92	5.62	5.62	.00	99394
15	1,759	4,524	0	69.92	5.62	5.62	.00	89475
	71,717	190,173	0					3,523,352

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	157559	0	774644	97500	677,144	631,437	271760
2	110036	0	567385	97500	469,885	381,015	174604
3	84411	0	450633	97500	353,133	248,997	121645
4	68321	0	375670	97500	278,170	170,557	88956
5	57157	0	323235	97500	225,735	120,353	67139
6	49099	0	284714	97500	187,214	86,796	51875
7	43261	0	251764	97500	154,264	62,192	40239
8	38670	0	225707	97500	128,207	44,944	31643
9	34802	0	203120	97500	105,620	32,198	24980
10	31322	0	182803	97500	85,303	22,612	19721
11	28191	0	164514	97500	67,014	15,447	15569
12	25374	0	148065	97500	50,565	10,135	12290
13	22835	0	133267	97500	35,767	6,234	9704
14	20553	0	119947	97500	22,447	3,402	7661
15	18497	0	107972	97500	10,472	1,380	6049
	790088	0	4313440	1462500	2,850,940	1,837,699	943835

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
97,500			

$/BBLRESV: 28.77 EQUIP VAL: 6,037
$/BBLPROD: 0 WI OIL VAL: 1,501,090 RI OIL VAL: 770,954
WI PAYOUT: 4.3 GAS VAL: 336,608 GAS VAL: 172,880
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,787,570 WI TOTAL: 1,843,740 RI TOTAL: 943,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.9 D B: 1.000 De/Dt: 30.9 / 10.0
GAS: 126.0 D B: 1.000 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 725,100
LAST YR RI VAL: 486,840
LAST YR 8/8 VAL: 1,211,940

LAST YR OIL PROD: 7,452
LAST YR GAS PROD: 27,689

REMARKS1:
REMARKS2: API 255.35674 P#832129
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 9911547 - B DUPNIK A-H BROWN (SA) W#1H FULL WI DECIMAL = .749347 #WELLS: 1
RRC#, WELL#.....: 11547 - RRC DIST..: 02 FULL RI DECIMAL = .250653 DEPTH: 15000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,840,660
01	KARNES COUNTY	1.000000	1,840,660
02	KARNES COUNTY ROAD &	1.000000	1,840,660
03	KARNES COUNTY HOSPIT	1.000000	1,840,660
30	KARNES CITY ISD (KAR	1.000000	1,840,660
42	ESCONDIDO WATERSHED	1.000000	1,840,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,002	7,999	0	64.08	6.27	6.27	.00	624332
2	8,808	5,418	0	65.20	6.23	6.23	.00	430336
3	6,670	4,102	0	66.35	6.18	6.18	.00	331627
4	5,369	3,303	0	67.52	6.13	6.13	.00	271649
5	4,493	2,761	0	68.71	6.09	6.09	.00	231334
6	3,862	2,376	0	69.92	6.04	6.04	.00	202347
7	3,388	2,083	0	69.92	6.04	6.04	.00	177512
8	3,016	1,854	0	69.92	6.04	6.04	.00	158021
9	2,714	1,669	0	69.92	6.04	6.04	.00	142198
10	2,443	1,502	0	69.92	6.04	6.04	.00	127999
11	2,199	1,352	0	69.92	6.04	6.04	.00	115215
	55,964	34,419	0					2,812,570

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	37583	0	661915	111000	550,915	509,321	205572
2	25294	0	455630	111000	344,630	272,316	121987
3	18996	0	350623	111000	239,623	161,832	80925
4	15172	0	286821	111000	175,821	101,489	57069
5	12600	0	243934	111000	132,934	65,585	41841
6	10754	0	213101	111000	102,101	43,053	31510
7	9428	0	186940	111000	75,940	27,370	23830
8	8391	0	166412	111000	55,412	17,069	18287
9	7554	0	149752	111000	38,752	10,203	14187
10	6798	0	134797	111000	23,797	5,355	11008
11	6119	0	121334	111000	10,334	1,987	8542
	158689	0	2971259	1221000	1,750,259	1,215,580	614758

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
111,000			

$/BBLRESV: 27.44 EQUIP VAL: 10,322
$/BBLPROD: 0 WI OIL VAL: 1,150,658 RI OIL VAL: 581,925
WI PAYOUT: 3.5 GAS VAL: 64,920 GAS VAL: 32,832
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,840,660 WI TOTAL: 1,225,900 RI TOTAL: 614,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.5 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 28.0 D B: 1.000 De/Dt: 37.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 400,190
LAST YR RI VAL: 270,000
LAST YR 8/8 VAL: 670,190

LAST YR OIL PROD: 10,786
LAST YR GAS PROD: 27,286

REMARKS1:
REMARKS2: API 255.35880 P#838254
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 9911550 - BROWN DUPNIK B-A PSA FULL WI DECIMAL = .748540 #WELLS: 1
RRC#, WELL#.....: 11550 - RRC DIST..: 02 FULL RI DECIMAL = .251460 DEPTH: 15000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,676,380
01	KARNES COUNTY	1.000000	2,676,380
02	KARNES COUNTY ROAD &	1.000000	2,676,380
03	KARNES COUNTY HOSPIT	1.000000	2,676,380
30	KARNES CITY ISD (KAR	1.000000	2,676,380
42	ESCONDIDO WATERSHED	1.000000	2,676,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
209,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.7 D B: 1.000 De/Dt: 24.1 / 10.0
GAS: 84.0 D B: 1.000 De/Dt: 24.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270,630
LAST YR RI VAL: 824,200
LAST YR 8/8 VAL: 2,094,830

LAST YR OIL PROD: 19,203
LAST YR GAS PROD: 45,997

REMARKS1:
REMARKS2: API 255.35881 P#838255
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,799	26,619	0	64.08	6.57	6.57	.00	709855
2	11,584	20,842	0	65.20	6.53	6.53	.00	565355
3	9,522	17,129	0	66.35	6.48	6.48	.00	472916
4	8,083	14,543	0	67.52	6.43	6.43	.00	408526
5	7,023	12,636	0	68.71	6.38	6.38	.00	361208
6	6,207	11,169	0	69.92	6.34	6.34	.00	324861
7	5,562	10,010	0	69.92	6.34	6.34	.00	291103
8	5,006	9,009	0	69.92	6.34	6.34	.00	262004
9	4,505	8,108	0	69.92	6.34	6.34	.00	235782
10	4,055	7,297	0	69.92	6.34	6.34	.00	212230
11	3,650	6,567	0	69.92	6.34	6.34	.00	191033
	79,996	143,929	0					4,034,873

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	130910	0	840765	209000	631,765	589,121	264532
2	101875	0	667230	209000	458,230	371,565	184151
3	83085	0	556001	209000	347,001	244,674	134607
4	69997	0	478523	209000	269,523	165,256	101623
5	60346	0	421554	209000	212,554	113,326	78529
6	53005	0	377866	209000	168,866	78,290	61746
7	47505	0	338608	209000	129,608	52,251	48538
8	42754	0	304758	209000	95,758	33,568	38320
9	38478	0	274260	209000	65,260	19,894	30250
10	34630	0	246860	209000	37,860	10,035	23884
11	31165	0	222198	209000	13,198	3,042	18858
	693750	0	4728623	2299000	2,429,623	1,681,022	985038

$/BBLRESV:	23.95	EQUIP VAL:	10,322		
$/BBLPROD:	0	WI OIL VAL:	1,434,394	RI OIL VAL:	840,520
WI PAYOUT:	3.9	GAS VAL:	246,626	GAS VAL:	144,517
RI PAYOUT:	4.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	2,676,380	WI TOTAL:	1,691,340	RI TOTAL:	985,040

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 9672 - EDITH GRAY UNIT B W#1 FULL WI DECIMAL = .799599 #WELLS: 1
RRC#, WELL#.....: 11554 - RRC DIST..: 02 FULL RI DECIMAL = .200401 DEPTH: 12771
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550
40	ECLETO CREEK WATERSH	.290000	3,640

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 18.6 / 10.0
GAS: D B: 1.000 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,914,770
LAST YR RI VAL: 867,690
LAST YR 8/8 VAL: 3,782,460

LAST YR OIL PROD: 4,885
LAST YR GAS PROD: 17,787

REMARKS1: R/C FROM RRC 9672
REMARKS2: API 255.31783 P#843678
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2025 MNRLCFOX

LEASE#, NAME.....: 1803 - FOO EVERLONG W#1H FULL WI DECIMAL = .750520 #WELLS: 1
RRC#, WELL#.....: 11556 - RRC DIST..: 02 FULL RI DECIMAL = .249480 DEPTH: 10624
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,611	7,110	0	63.58	1.87	4.94	.00	220028
2	3,389	4,788	0	64.71	1.86	4.91	.00	164591
3	2,682	3,616	0	65.85	1.84	4.87	.00	132549
4	2,218	2,903	0	67.00	1.83	4.83	.00	111532
5	1,891	2,427	0	68.19	1.81	4.80	.00	96777
	14,791	20,844	0					725,477

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	462,620
01	KARNES COUNTY	1.000000	462,620
02	KARNES COUNTY ROAD &	1.000000	462,620
03	KARNES COUNTY HOSPIT	1.000000	462,620
30	KARNES CITY ISD (KAR	1.000000	462,620

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9979	0	230007	89617	140,390	130,349	76373
2	6684	0	171275	89617	81,658	65,359	49120
3	4994	0	137543	89617	47,926	33,070	34166
4	3987	0	115519	89617	25,902	15,408	24877
5	3297	0	100074	89617	10,457	5,362	18701
	28941	0	754418	448085	306,333	249,548	203237

$/BBLRESV: 21.62 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 239,975 RI OIL VAL: 195,440
WI PAYOUT: 2.8 GAS VAL: 9,573 GAS VAL: 7,797
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 462,620 WI TOTAL: 259,380 RI TOTAL: 203,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,617			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.2 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 448,690
LAST YR RI VAL: 313,880
LAST YR 8/8 VAL: 762,570

LAST YR OIL PROD: 5,641
LAST YR GAS PROD: 6,149

REMARKS1:
REMARKS2: API 255.35662 P#832000
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 2971 - MUSCHALEK BLAIR UNIT E W#1 FULL WI DECIMAL = .771219 #WELLS: 1
RRC#, WELL#.....: 11564 - RRC DIST..: 02 FULL RI DECIMAL = .228781 DEPTH: 17500
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8172 EOR.....:
ALT RRC#: 11564 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.290000	2,473,830
01	KARNES COUNTY	.290000	2,473,830
02	KARNES COUNTY ROAD &	.290000	2,473,830
03	KARNES COUNTY HOSPIT	.290000	2,473,830
30	KARNES CITY ISD (KAR	.290000	2,473,830
81	YORKTOWN ISD (DEWITT	.710000	6,056,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.1 D B: 1.000 De/Dt: 19.4 / 10.0
GAS: 228.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,262,700
LAST YR RI VAL: 2,345,660
LAST YR 8/8 VAL: 9,608,360

LAST YR OIL PROD: 32,786
LAST YR GAS PROD: 84,801

REMARKS1:
REMARKS2: API 255.35757 P#834969
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,517	77,554	0	64.08	6.74	6.74	.00	1310463
2	21,801	68,064	0	65.20	6.69	6.69	.00	1096230
3	18,508	60,642	0	66.35	6.63	6.63	.00	947061
4	16,084	54,578	0	67.52	6.59	6.59	.00	837537
5	14,220	49,120	0	68.71	6.54	6.54	.00	753524
6	12,743	44,208	0	69.92	6.49	6.49	.00	687149
7	11,469	39,787	0	69.92	6.49	6.49	.00	618450
8	10,322	35,808	0	69.92	6.49	6.49	.00	556600
9	9,290	32,227	0	69.92	6.49	6.49	.00	500951
10	8,361	29,004	0	69.92	6.49	6.49	.00	450855
11	7,525	26,104	0	69.92	6.49	6.49	.00	405775
12	6,773	23,494	0	69.92	6.49	6.49	.00	365225
13	6,096	21,145	0	69.92	6.49	6.49	.00	328718
14	5,486	19,031	0	69.92	6.49	6.49	.00	295825
15	4,937	17,128	0	69.92	6.49	6.49	.00	266221
16	4,443	15,415	0	69.92	6.49	6.49	.00	239583
17	3,999	13,874	0	69.92	6.49	6.49	.00	215641
18	3,599	12,487	0	69.92	6.49	6.49	.00	194071
19	3,239	11,238	0	69.92	6.49	6.49	.00	174659
20	2,915	10,114	0	69.92	6.49	6.49	.00	157187
21	2,624	9,103	0	69.92	6.49	6.49	.00	141496
22	2,362	8,193	0	69.92	6.49	6.49	.00	127368
23	2,126	7,374	0	69.92	6.49	6.49	.00	114642
24	1,913	6,637	0	69.92	6.49	6.49	.00	103156
25	1,722	5,973	0	69.92	6.49	6.49	.00	92856
26	1,550	5,376	0	69.92	6.49	6.49	.00	83582
27	1,395	4,838	0	69.92	6.49	6.49	.00	75224
28	1,256	4,354	0	69.92	6.49	6.49	.00	67728
	213,275	712,870	0					11,207,777

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	403127	0	1713590	53000	1,660,590	1,548,501	476101
2	351173	0	1447403	53000	1,394,403	1,130,679	352757
3	310074	0	1257135	53000	1,204,135	849,048	268757
4	277384	0	1114921	53000	1,061,921	651,107	209083
5	247750	0	1001274	53000	948,274	505,582	164710
6	221270	0	908419	53000	855,419	396,590	131084
7	199142	0	817592	53000	764,592	308,246	103490
8	179227	0	735827	53000	682,827	239,371	81701
9	161303	0	662254	53000	609,254	185,725	64503
10	145171	0	596026	53000	543,026	143,945	50923
11	130656	0	536431	53000	483,431	111,430	40203
12	117592	0	482817	53000	429,817	86,152	31741
13	105835	0	434553	53000	381,553	66,501	25060
14	95254	0	391079	53000	338,079	51,240	19782
15	85729	0	351950	53000	298,950	39,399	15617
16	77155	0	316738	53000	263,738	30,224	12328
17	69442	0	285083	53000	232,083	23,127	9734
18	62500	0	256571	53000	203,571	17,639	7684
19	56249	0	230908	53000	177,908	13,405	6066
20	50623	0	207810	53000	154,810	10,144	4790
21	45562	0	187058	53000	134,058	7,638	3782
22	41008	0	168376	53000	115,376	5,716	2986
23	36908	0	151550	53000	98,550	4,246	2357
24	33220	0	136376	53000	83,376	3,123	1861
25	29896	0	122752	53000	69,752	2,273	1469
26	26908	0	110490	53000	57,490	1,629	1159
27	24215	0	99439	53000	46,439	1,144	916
28	21793	0	89521	53000	36,521	782	723
	3606166	0	14813943	1484000	13,329,943	6,434,606	2091367

$/BBLRESV: 29.60 EQUIP VAL: 4,504
$/BBLPROD: 0 WI OIL VAL: 4,868,223 RI OIL VAL: 1,582,263
WI PAYOUT: 5.2 GAS VAL: 1,566,376 GAS VAL: 509,101
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,530,460 WI TOTAL: 6,439,100 RI TOTAL: 2,091,360

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 1837 - TURNBULL UNIT B-C PSA W#12H FULL WI DECIMAL = .727500 #WELLS:
RRC#, WELL#.....: 11565 - RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11444
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 294892 FOR 2024
REMARKS2: API 255.35679 P#832134
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 1836 - TURNBULL UNIT B-C PSA W#10H FULL WI DECIMAL = .727500 #WELLS:
RRC#, WELL#.....: 11566 - RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11272
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 294893 FOR 2024
REMARKS2: API 255.35676 P#832132
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 1808 - BITTERLY OWENS COLIN B ULW W#1 FULL WI DECIMAL = .790845 #WELLS: 1
RRC#, WELL#.....: 11568 - RRC DIST..: 02 FULL RI DECIMAL = .209155 DEPTH: 13013
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,058,720
01	KARNES COUNTY	1.000000	2,058,720
02	KARNES COUNTY ROAD &	1.000000	2,058,720
03	KARNES COUNTY HOSPIT	1.000000	2,058,720
31	KENEDY ISD	1.000000	2,058,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,958	70,848	0	64.08	6.54	6.54	.00	403290
2	4,940	55,301	0	65.20	6.48	6.48	.00	254722
3	3,592	45,365	0	66.35	6.44	6.44	.00	188481
4	2,820	38,460	0	67.52	6.39	6.39	.00	150582
5	2,324	33,382	0	68.71	6.34	6.34	.00	126284
6	1,974	29,490	0	69.92	6.29	6.29	.00	109154
7	1,718	26,410	0	69.92	6.29	6.29	.00	94998
8	1,520	23,769	0	69.92	6.29	6.29	.00	84050
9	1,362	21,392	0	69.92	6.29	6.29	.00	75313
10	1,226	19,253	0	69.92	6.29	6.29	.00	67793
11	1,103	17,328	0	69.92	6.29	6.29	.00	60991
	30,537	380,998	0					1,615,658

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	366435	0	769725	132500	637,225	591,650	189829
2	283400	0	538122	132500	405,622	324,664	115401
3	231046	0	419527	132500	287,027	198,051	78234
4	194358	0	344940	132500	212,440	126,367	55935
5	167376	0	293660	132500	161,160	82,641	41407
6	146695	0	255849	132500	123,349	54,528	31371
7	131374	0	226372	132500	93,872	35,774	24136
8	118237	0	202287	132500	69,787	22,927	18755
9	106413	0	181726	132500	49,226	13,941	14651
10	95772	0	163565	132500	31,065	7,585	11467
11	86197	0	147188	132500	14,688	3,091	8972
	1927303	0	3542961	1457500	2,085,461	1,461,219	590158

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,500			

$/BBLRESV: 27.59 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 666,344 RI OIL VAL: 269,123
WI PAYOUT: 3.7 GAS VAL: 794,874 GAS VAL: 321,034
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,058,720 WI TOTAL: 1,468,560 RI TOTAL: 590,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.9 D B: 1.000 De/Dt: 45.1 / 10.0
GAS: 224.0 D B: 1.000 De/Dt: 24.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 770,160
LAST YR RI VAL: 328,800
LAST YR 8/8 VAL: 1,098,960

LAST YR OIL PROD: 15,436
LAST YR GAS PROD: 87,146

REMARKS1:
REMARKS2: API 255.35449 P#825900
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 1809 - BITTERLY OWENS COLIN A ULW W#1 FULL WI DECIMAL = .790722 #WELLS: 1
RRC#, WELL#.....: 11569 - RRC DIST..: 02 FULL RI DECIMAL = .209278 DEPTH: 13166
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,003,520
01	KARNES COUNTY	1.000000	3,003,520
02	KARNES COUNTY ROAD &	1.000000	3,003,520
03	KARNES COUNTY HOSPIT	1.000000	3,003,520
31	KENEDY ISD	1.000000	3,003,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,504	52,715	0	64.08	6.56	6.56	.00	582902
2	8,102	39,613	0	65.20	6.51	6.51	.00	417699
3	6,257	31,743	0	66.35	6.47	6.47	.00	328270
4	5,100	26,488	0	67.52	6.41	6.41	.00	272287
5	4,303	22,729	0	68.71	6.37	6.37	.00	233784
6	3,722	19,904	0	69.92	6.32	6.32	.00	205779
7	3,280	17,704	0	69.92	6.32	6.32	.00	181342
8	2,933	15,934	0	69.92	6.32	6.32	.00	162158
9	2,640	14,341	0	69.92	6.32	6.32	.00	145958
10	2,376	12,907	0	69.92	6.32	6.32	.00	131363
11	2,138	11,616	0	69.92	6.32	6.32	.00	118204
12	1,924	10,454	0	69.92	6.32	6.32	.00	106373
13	1,732	9,409	0	69.92	6.32	6.32	.00	95758
14	1,559	8,468	0	69.92	6.32	6.32	.00	86193
15	1,403	7,621	0	69.92	6.32	6.32	.00	77568
16	1,263	6,859	0	69.92	6.32	6.32	.00	69828
17	1,137	6,173	0	69.92	6.32	6.32	.00	62862
18	1,023	5,556	0	69.92	6.32	6.32	.00	56559
19	921	5,000	0	69.92	6.32	6.32	.00	50920
20	829	4,500	0	69.92	6.32	6.32	.00	45833
21	746	4,050	0	69.92	6.32	6.32	.00	41244
22	671	3,645	0	69.92	6.32	6.32	.00	37098
	65,563	337,429	0					3,509,982

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,388			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	273440	0	856342	63388*	792,954	736,242	211347
2	203912	0	621611	53388	568,223	454,811	133404
3	162396	0	490666	53388	437,278	301,726	91567
4	134255	0	406542	53388	353,154	210,070	65973
5	114484	0	348268	53388	294,880	151,211	49144
6	99468	0	305247	53388	251,859	111,337	37455
7	88473	0	269815	53388	216,427	82,478	28789
8	79628	0	241786	53388	188,398	61,892	22433
9	71667	0	217625	53388	164,237	46,513	17558
10	64501	0	195864	53388	142,476	34,786	13741
11	58049	0	176253	53388	122,865	25,860	10752
12	52242	0	158615	53388	105,227	19,093	8414
13	47020	0	142778	53388	89,390	13,981	6586
14	42318	0	128511	53388	75,123	10,130	5154
15	38085	0	115653	53388	62,265	7,237	4034
16	34277	0	104105	53388	50,717	5,083	3158
17	30849	0	93711	53388	40,323	3,484	2472
18	27765	0	84324	53388	30,936	2,304	1934
19	24987	0	75907	53388	22,519	1,446	1513
20	22488	0	68321	53388	14,933	826	1185
21	20239	0	61483	53388	8,095	387	927
22	18215	0	55313	53388	1,925	79	725
	1708758	0	5218740	1184536	4,034,204	2,280,976	718265

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.1 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 171.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 12,550
LAST YR GAS PROD: 54,008
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35448 P#825899
MC1:
MC2:

$/BBLRESV: 29.59 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 1,534,121 RI OIL VAL: 483,085
WI PAYOUT: 4.5 GAS VAL: 746,853 GAS VAL: 235,179
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,003,520 WI TOTAL: 2,285,260 RI TOTAL: 718,260

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 1834 - TURNBULL UNIT B-C PSA W#11H FULL WI DECIMAL = .727500 #WELLS:
RRC#, WELL#.....: 11578 - RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11380
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
82,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 294895
REMARKS2: API 255.35678 P#832133
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 2972 - MUSCHALEK BLAIR SCHMIDT A W#1 FULL WI DECIMAL = .770879 #WELLS: 1
RRC#, WELL#.....: 11580 - RRC DIST..: 02 FULL RI DECIMAL = .229121 DEPTH: 15000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8173 EOR.....:
ALT RRC#: 11580 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.200000	1,826,810
01	KARNES COUNTY	.200000	1,826,810
02	KARNES COUNTY ROAD &	.200000	1,826,810
03	KARNES COUNTY HOSPIT	.200000	1,826,810
30	KARNES CITY ISD (KAR	.200000	1,826,810
81	YORKTOWN ISD (DEWITT	.800000	7,307,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.1 D B: 1.000 De/Dt: 11.5 / 10.0
GAS: 221.0 D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,607,460
LAST YR RI VAL: 2,647,630
LAST YR 8/8 VAL: 10,255,090

LAST YR OIL PROD: 38,637
LAST YR GAS PROD: 93,305

REMARKS1:
REMARKS2: API 255.35752 P#834961
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,167	70,286	0	64.08	6.74	6.74	.00	1391391
2	25,096	55,324	0	65.20	6.69	6.69	.00	1261358
3	22,586	45,626	0	66.35	6.63	6.63	.00	1155225
4	20,327	38,828	0	67.52	6.59	6.59	.00	1058015
5	18,294	33,790	0	68.71	6.54	6.54	.00	968980
6	16,465	29,914	0	69.92	6.49	6.49	.00	887461
7	14,819	26,836	0	69.92	6.49	6.49	.00	798742
8	13,337	24,152	0	69.92	6.49	6.49	.00	718862
9	12,003	21,737	0	69.92	6.49	6.49	.00	646960
10	10,803	19,563	0	69.92	6.49	6.49	.00	582280
11	9,723	17,607	0	69.92	6.49	6.49	.00	524068
12	8,751	15,846	0	69.92	6.49	6.49	.00	471678
13	7,876	14,261	0	69.92	6.49	6.49	.00	424515
14	7,088	12,835	0	69.92	6.49	6.49	.00	382042
15	6,379	11,552	0	69.92	6.49	6.49	.00	343827
16	5,741	10,397	0	69.92	6.49	6.49	.00	309439
17	5,167	9,357	0	69.92	6.49	6.49	.00	278501
18	4,650	8,421	0	69.92	6.49	6.49	.00	250634
19	4,185	7,579	0	69.92	6.49	6.49	.00	225571
20	3,767	6,821	0	69.92	6.49	6.49	.00	203041
21	3,390	6,139	0	69.92	6.49	6.49	.00	182721
22	3,051	5,525	0	69.92	6.49	6.49	.00	164448
23	2,746	4,973	0	69.92	6.49	6.49	.00	148009
24	2,471	4,476	0	69.92	6.49	6.49	.00	133187
25	2,224	4,028	0	69.92	6.49	6.49	.00	119873
	259,106	505,873	0					13,630,828

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	365187	0	1756578	132000	1,624,578	1,521,563	491142
2	285316	0	1546674	132000	1,414,674	1,162,254	382703
3	233191	0	1388416	132000	1,256,416	905,461	304018
4	197250	0	1255265	132000	1,123,265	710,094	243244
5	170354	0	1139334	132000	1,007,334	558,597	195378
6	149660	0	1037121	132000	905,121	440,278	157391
7	134261	0	933003	132000	801,003	341,788	125301
8	120833	0	839695	132000	707,695	264,883	99795
9	108750	0	755710	132000	623,710	204,783	79482
10	97874	0	680154	132000	548,154	157,874	63306
11	88088	0	612156	132000	480,156	121,306	50423
12	79278	0	550956	132000	418,956	92,844	40160
13	71348	0	495863	132000	363,863	70,735	31986
14	64214	0	446256	132000	314,256	53,587	25475
15	57795	0	401622	132000	269,622	40,330	20290
16	52016	0	361455	132000	229,455	30,107	16159
17	46813	0	325314	132000	193,314	22,250	12870
18	42130	0	292764	132000	160,764	16,230	10250
19	37918	0	263489	132000	131,489	11,645	8164
20	34125	0	237166	132000	105,166	8,170	6503
21	30713	0	213434	132000	81,434	5,550	5179
22	27642	0	192090	132000	60,090	3,592	4125
23	24880	0	172889	132000	40,889	2,144	3285
24	22393	0	155580	132000	23,580	1,085	2617
25	20152	0	140025	132000	8,025	324	2084
	2562181	0	16193009	3300000	12,893,009	6,747,474	2381330

$/BBLRESV: 28.44 EQUIP VAL: 5,213
$/BBLPROD: 0 WI OIL VAL: 5,679,835 RI OIL VAL: 2,004,537
WI PAYOUT: 5.4 GAS VAL: 1,067,633 GAS VAL: 376,791
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,134,010 WI TOTAL: 6,752,680 RI TOTAL: 2,381,330

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 1821 - JUNE DAY UNIT A W#701 FULL WI DECIMAL = .786645 #WELLS: 1
RRC#, WELL#.....: 11584 - RRC DIST..: 02 FULL RI DECIMAL = .213355 DEPTH: 10673
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,939,520
01	KARNES COUNTY	1.000000	5,939,520
02	KARNES COUNTY ROAD &	1.000000	5,939,520
03	KARNES COUNTY HOSPIT	1.000000	5,939,520
30	KARNES CITY ISD (KAR	1.000000	5,939,520
40	ECLETO CREEK WATERSH	1.000000	5,939,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,143	201,501	0	64.08	6.83	6.83	.00	864148
2	13,577	167,028	0	65.20	6.79	6.79	.00	696354
3	11,242	142,646	0	66.35	6.74	6.74	.00	586764
4	9,593	124,483	0	67.52	6.69	6.69	.00	509525
5	8,367	110,426	0	68.71	6.63	6.63	.00	452240
6	7,417	99,225	0	69.92	6.59	6.59	.00	407951
7	6,663	89,303	0	69.92	6.59	6.59	.00	366480
8	5,997	80,373	0	69.92	6.59	6.59	.00	329848
9	5,397	72,336	0	69.92	6.59	6.59	.00	296847
10	4,857	65,102	0	69.92	6.59	6.59	.00	267146
11	4,371	58,592	0	69.92	6.59	6.59	.00	240415
	94,624	1,211,015	0					5,017,718

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1082622	0	1946770	498500	1,448,270	1,350,512	494524
2	892150	0	1588504	498500	1,090,004	883,852	353962
3	756307	0	1343071	498500	844,571	595,516	262519
4	655111	0	1164636	498500	666,136	408,435	199686
5	575922	0	1028162	498500	529,662	282,395	154636
6	514381	0	922332	498500	423,832	196,497	121683
7	462946	0	829426	498500	330,926	133,413	95990
8	416653	0	746501	498500	248,001	86,939	75782
9	374989	0	671836	498500	173,336	52,839	59827
10	337488	0	604634	498500	106,134	28,134	47231
11	303740	0	544155	498500	45,655	10,523	37287
	6372309	0	11390027	5483500	5,906,527	4,029,055	1903127

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
498,500			

$/BBLRESV: 23.85 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 1,774,944 RI OIL VAL: 838,396
WI PAYOUT: 4.0 GAS VAL: 2,254,107 GAS VAL: 1,064,729
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,939,520 WI TOTAL: 4,036,390 RI TOTAL: 1,903,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.7 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 613.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,434,020
LAST YR RI VAL: 2,011,600
LAST YR 8/8 VAL: 6,445,620

LAST YR OIL PROD: 22,263
LAST YR GAS PROD: 254,719

REMARKS1:
REMARKS2: API 255.35699 P#832767
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 1846 - MUSCHALEK SCHMIDT UNIT A W#1 FULL WI DECIMAL = .769981 #WELLS: 1
RRC#, WELL#.....: 11585 - RRC DIST..: 02 FULL RI DECIMAL = .230019 DEPTH: 12572
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8129 EOR.....:
ALT RRC#: 11585 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.260000	592,340
01	KARNES COUNTY	.260000	592,340
02	KARNES COUNTY ROAD &	.260000	592,340
03	KARNES COUNTY HOSPIT	.260000	592,340
30	KARNES CITY ISD (KAR	.260000	592,340
81	YORKTOWN ISD (DEWITT	.740000	1,685,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,054	28,066	0	64.08	8.44	8.44	.00	446728
2	6,396	21,448	0	65.20	8.37	8.37	.00	321097
3	4,950	17,364	0	66.35	8.30	8.30	.00	252887
4	4,036	14,589	0	67.52	8.24	8.24	.00	209828
5	3,409	12,581	0	68.71	8.18	8.18	.00	180354
6	2,952	11,057	0	69.92	8.12	8.12	.00	158927
7	2,600	9,864	0	69.92	8.12	8.12	.00	139976
8	2,325	8,878	0	69.92	8.12	8.12	.00	125171
9	2,093	7,990	0	69.92	8.12	8.12	.00	112681
10	1,884	7,191	0	69.92	8.12	8.12	.00	101429
11	1,696	6,472	0	69.92	8.12	8.12	.00	91308
12	1,526	5,825	0	69.92	8.12	8.12	.00	82155
13	1,373	5,243	0	69.92	8.12	8.12	.00	73918
14	1,236	4,719	0	69.92	8.12	8.12	.00	66543
15	1,112	4,247	0	69.92	8.12	8.12	.00	59867
16	1,001	3,822	0	69.92	8.12	8.12	.00	53891
17	901	3,440	0	69.92	8.12	8.12	.00	48507
18	811	3,096	0	69.92	8.12	8.12	.00	43662
19	730	2,786	0	69.92	8.12	8.12	.00	39301
	50,085	178,678	0					2,608,230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	182391	0	629119	52000	577,119	538,164	176021
2	138227	0	459324	52000	407,324	330,286	112732
3	110971	0	363858	52000	311,858	219,894	78335
4	92562	0	302390	52000	250,390	153,524	57106
5	79241	0	259595	52000	207,595	110,681	43004
6	69131	0	228058	52000	176,058	81,624	33140
7	61672	0	201648	52000	149,648	60,330	25705
8	55507	0	180678	52000	128,678	45,109	20202
9	49955	0	162636	52000	110,636	33,726	15952
10	44960	0	146389	52000	94,389	25,020	12595
11	40465	0	131773	52000	79,773	18,387	9945
12	36419	0	118574	52000	66,574	13,344	7850
13	32781	0	106699	52000	54,699	9,533	6197
14	29504	0	96047	52000	44,047	6,676	4893
15	26553	0	86420	52000	34,420	4,537	3861
16	23896	0	77787	52000	25,787	2,955	3049
17	21508	0	70015	52000	18,015	1,795	2408
18	19357	0	63019	52000	11,019	955	1901
19	17419	0	56720	52000	4,720	356	1501
	1132519	0	3740749	988000	2,752,749	1,656,896	616397

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.7 D B: 1.000 De/Dt: 33.7 / 10.0
GAS: 90.0 D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,014,220
LAST YR RI VAL: 406,180
LAST YR 8/8 VAL: 1,420,400

LAST YR OIL PROD: 11,053
LAST YR GAS PROD: 23,355

REMARKS1:
REMARKS2: API 255.35758 P#834971
MC1:
MC2:

$/BBLRESV: 29.96 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 1,155,267 RI OIL VAL: 429,782
WI PAYOUT: 4.6 GAS VAL: 501,627 GAS VAL: 186,615
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,278,260 WI TOTAL: 1,661,860 RI TOTAL: 616,400

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 1845 - MOY SOUTH W#1H FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 11586 - RRC DIST..: 02 FULL RI DECIMAL = .300000 DEPTH: 11586
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,194,790
01	KARNES COUNTY	1.000000	1,194,790
02	KARNES COUNTY ROAD &	1.000000	1,194,790
03	KARNES COUNTY HOSPIT	1.000000	1,194,790
30	KARNES CITY ISD (KAR	1.000000	1,194,790
42	ESCONDIDO WATERSHED	1.000000	1,194,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,431	16,142	0	62.00	4.08	4.08	.00	365905
2	6,890	11,924	0	63.09	4.05	4.05	.00	304283
3	5,821	9,458	0	64.20	4.02	4.02	.00	261596
4	5,044	7,840	0	65.35	3.99	3.99	.00	230738
5	4,447	6,695	0	66.49	3.96	3.96	.00	206977
6	3,980	5,842	0	67.67	3.93	3.93	.00	188529
7	3,598	5,181	0	67.67	3.93	3.93	.00	170434
8	3,288	4,656	0	67.67	3.93	3.93	.00	155749
	41,499	67,738	0					1,884,211

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	46102	0	412007	161627	250,380	233,480	165378
2	33805	0	338088	161627	176,461	143,087	119041
3	26615	0	288211	161627	126,584	89,256	89016
4	21897	0	252635	161627	91,008	55,800	68446
5	18559	0	225536	161627	63,909	34,074	53600
6	16071	0	204600	161627	42,973	19,923	42654
7	14253	0	184687	161627	23,060	9,297	33773
8	12809	0	168558	161627	6,931	2,430	27038
	190111	0	2074322	1293016	781,306	587,347	598946

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.72 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
161,627			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.9 D B: 1.000 De/Dt: 20.0 / 5.0
GAS: 53.0 D B: 1.000 De/Dt: 29.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 523,050
LAST YR RI VAL: 472,320
LAST YR 8/8 VAL: 995,370

LAST YR OIL PROD: 10,583
LAST YR GAS PROD: 33,389

REMARKS1:
REMARKS2: API 255.35939 P#839859
MC1:
MC2:

$/BBLRESV: 18.37 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 533,517 RI OIL VAL: 544,053
WI PAYOUT: 3.5 GAS VAL: 53,830 GAS VAL: 54,893
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,194,790 WI TOTAL: 595,840 RI TOTAL: 598,950

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 1804 - HOFFMANN UNIT W18H,19H,21H,22H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 11587 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10293
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,238,660
01	KARNES COUNTY	1.000000	8,238,660
02	KARNES COUNTY ROAD &	1.000000	8,238,660
03	KARNES COUNTY HOSPIT	1.000000	8,238,660
30	KARNES CITY ISD (KAR	.030000	247,160
33	FALLS CITY ISD (KARN	.970000	7,991,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	45,079	199,737	0	64.08	5.50	5.50	.00	2166497
2	36,867	157,218	0	65.20	5.45	5.45	.00	1802796
3	31,194	129,661	0	66.35	5.42	5.42	.00	1552291
4	27,036	110,338	0	67.52	5.37	5.37	.00	1369103
5	23,854	96,034	0	68.71	5.33	5.33	.00	1229256
6	21,345	85,015	0	69.92	5.29	5.29	.00	1119332
7	19,315	76,269	0	69.92	5.29	5.29	.00	1012879
8	17,635	69,154	0	69.92	5.29	5.29	.00	924779
9	16,226	63,254	0	69.92	5.29	5.29	.00	850891
	238,551	986,680	0					12,027,824

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	823915	0	2990412	1063500	1,926,912	1,796,846	933596
2	642629	0	2445425	1063500	1,381,925	1,120,562	669697
3	527072	0	2079363	1063500	1,015,863	716,295	499511
4	444386	0	1813489	1063500	749,989	459,849	382145
5	383896	0	1613152	1063500	549,652	293,052	298180
6	337297	0	1456629	1063500	393,129	182,263	236182
7	302597	0	1315476	1063500	251,976	101,584	187105
8	274368	0	1199147	1063500	135,647	47,553	149610
9	250960	0	1101851	1063500	38,351	11,691	120590
	3987120	0	16014944	9571500	6,443,444	4,729,695	3476616

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,063,500			

$/BBLRESV: 19.85 EQUIP VAL: 32,359
$/BBLPROD: 0 WI OIL VAL: 3,552,176 RI OIL VAL: 2,611,067
WI PAYOUT: 3.6 GAS VAL: 1,177,514 GAS VAL: 865,545
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,238,660 WI TOTAL: 4,762,050 RI TOTAL: 3,476,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.3 D B: 1.000 De/Dt: 19.9 / 5.0
GAS: 628.0 D B: 1.000 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 941,730
LAST YR RI VAL: 1,314,150
LAST YR 8/8 VAL: 2,255,880

LAST YR OIL PROD: 49,094
LAST YR GAS PROD: 83,725

REMARKS1:
REMARKS2: API 255.35798 P#836278
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 1847 - MUSCHALEK BLAIR UNIT A W#1 FULL WI DECIMAL = .768686 #WELLS: 1
RRC#, WELL#.....: 11593 - RRC DIST..: 02 FULL RI DECIMAL = .231314 DEPTH: 12493
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8130 EOR.....:
ALT RRC#: 11593 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.290000	609,410
01	KARNES COUNTY	.290000	609,410
02	KARNES COUNTY ROAD &	.290000	609,410
03	KARNES COUNTY HOSPIT	.290000	609,410
30	KARNES CITY ISD (KAR	.290000	609,410
81	YORKTOWN ISD (DEWITT	.710000	1,492,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,471	3,465	0	64.08	7.66	7.66	.00	811319
2	11,676	2,692	0	65.20	7.60	7.60	.00	585182
3	9,052	2,200	0	66.35	7.54	7.54	.00	461673
4	7,393	1,862	0	67.52	7.48	7.48	.00	383709
5	6,248	1,612	0	68.71	7.43	7.43	.00	329997
6	5,412	1,422	0	69.92	7.37	7.37	.00	290876
7	4,771	1,271	0	69.92	7.37	7.37	.00	256425
8	4,269	1,144	0	69.92	7.37	7.37	.00	229444
9	3,842	1,030	0	69.92	7.37	7.37	.00	206494
	69,134	16,698	0					3,555,119

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	20402	0	831721	231931*	599,790	559,304	234413
2	15727	0	600909	202031	398,878	323,438	148562
3	12751	0	474424	202031	272,393	192,067	102886
4	10706	0	394415	202031	192,384	117,959	75031
5	9207	0	339204	202031	137,173	73,136	56602
6	8056	0	298932	202031	96,901	44,925	43757
7	7200	0	263625	202031	61,594	24,832	33851
8	6481	0	235925	202031	33,894	11,882	26573
9	5835	0	212329	202031	10,298	3,139	20979
	96365	0	3651484	1848179	1,803,305	1,350,682	742654

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
202,031			

$/BBLRESV: 24.75 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,315,036 RI OIL VAL: 723,055
WI PAYOUT: 3.5 GAS VAL: 35,644 GAS VAL: 19,599
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,101,420 WI TOTAL: 1,358,770 RI TOTAL: 742,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.7 D B: 1.000 De/Dt: 33.4 / 10.0
GAS: 11.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,809,990
LAST YR RI VAL: 1,499,180
LAST YR 8/8 VAL: 5,309,170

LAST YR OIL PROD: 25,114
LAST YR GAS PROD: 23,461
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35753 P#834962
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 1833 - HILLSONG UNIT W#1H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 11594 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10555
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 295131 FOR 2024
REMARKS2: API 255.35572 P#829730
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 1816 - TILLIE ANN A AC W#3H FULL WI DECIMAL = .778660 #WELLS: 2
RRC#, WELL#.....: 11602 - RRC DIST..: 02 FULL RI DECIMAL = .221340 DEPTH: 10338
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,644,670
01	KARNES COUNTY	1.000000	3,644,670
02	KARNES COUNTY ROAD &	1.000000	3,644,670
03	KARNES COUNTY HOSPIT	1.000000	3,644,670
30	KARNES CITY ISD (KAR	1.000000	3,644,670
40	ECLETO CREEK WATERSH	.080000	291,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,650	72,434	0	64.08	4.86	4.86	.00	730984
2	11,797	58,089	0	65.20	4.82	4.82	.00	598918
3	9,875	48,498	0	66.35	4.79	4.79	.00	510183
4	8,494	41,630	0	67.52	4.75	4.75	.00	446573
5	7,451	36,469	0	68.71	4.71	4.71	.00	398641
6	6,636	32,446	0	69.92	4.67	4.67	.00	361290
7	5,972	29,201	0	69.92	4.67	4.67	.00	325139
8	5,375	26,281	0	69.92	4.67	4.67	.00	292636
9	4,838	23,653	0	69.92	4.67	4.67	.00	263400
10	4,354	21,288	0	69.92	4.67	4.67	.00	237049
11	3,919	19,159	0	69.92	4.67	4.67	.00	213366
12	3,527	17,243	0	69.92	4.67	4.67	.00	192024
13	3,174	15,519	0	69.92	4.67	4.67	.00	172805
14	2,857	13,967	0	69.92	4.67	4.67	.00	155546
15	2,571	12,570	0	69.92	4.67	4.67	.00	139975
16	2,314	11,313	0	69.92	4.67	4.67	.00	125983
	97,804	479,760	0					5,164,512

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	274111	0	1005095	162500	842,595	782,333	266421
2	218016	0	816934	162500	654,434	523,815	188300
3	180887	0	691070	162500	528,570	364,719	138512
4	153974	0	600547	162500	438,047	260,568	104669
5	133750	0	532391	162500	369,891	189,676	80686
6	117985	0	479275	162500	316,775	140,033	63162
7	106185	0	431324	162500	268,824	102,446	49429
8	95567	0	388203	162500	225,703	74,148	38684
9	86010	0	349410	162500	186,910	52,935	30277
10	77410	0	314459	162500	151,959	37,101	23695
11	69669	0	283035	162500	120,535	25,369	18545
12	62701	0	254725	162500	92,225	16,733	14513
13	56432	0	229237	162500	66,737	10,438	11357
14	50789	0	206335	162500	43,835	5,911	8889
15	45709	0	185684	162500	23,184	2,695	6956
16	41138	0	167121	162500	4,621	464	5444
	1770333	0	6934845	2600000	4,334,845	2,589,384	1049539

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
162,500			

$/BBLRESV: 25.32 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 1,928,363 RI OIL VAL: 781,612
WI PAYOUT: 4.4 GAS VAL: 661,018 GAS VAL: 267,926
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,644,670 WI TOTAL: 2,595,130 RI TOTAL: 1,049,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.4 D B: 1.000 De/Dt: 21.4 / 10.0
GAS: 225.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,172,680
LAST YR RI VAL: 923,230
LAST YR 8/8 VAL: 3,095,910

LAST YR OIL PROD: 20,300
LAST YR GAS PROD: 90,902

REMARKS1:
REMARKS2: API 255.35616 P#830718
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 1832 - BECK UNIT W#101H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11603 - 101H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10162
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
112,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 294988 FOR 2024
REMARKS2: API 255.35632 P#831467
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 1817 - GALLO ROJO A AC W#1H-3H FULL WI DECIMAL = .765526 #WELLS: 3
RRC#, WELL#.....: 11604 - RRC DIST..: 02 FULL RI DECIMAL = .234474 DEPTH: 11039
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,810,010
01	KARNES COUNTY	1.000000	8,810,010
02	KARNES COUNTY ROAD &	1.000000	8,810,010
03	KARNES COUNTY HOSPIT	1.000000	8,810,010
30	KARNES CITY ISD (KAR	1.000000	8,810,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	34,795	149,653	0	64.08	2.11	2.11	.00	1706865
2	31,350	134,687	0	65.20	2.09	2.09	.00	1564750
3	28,246	121,219	0	66.35	2.07	2.07	.00	1434689
4	25,449	109,101	0	67.52	2.07	2.07	.00	1315416
5	22,930	98,194	0	68.71	2.05	2.05	.00	1206102
6	20,662	88,378	0	69.92	2.03	2.03	.00	1105945
7	18,615	79,544	0	69.92	2.03	2.03	.00	996379
8	16,773	71,594	0	69.92	2.03	2.03	.00	897785
9	15,113	64,441	0	69.92	2.03	2.03	.00	808932
10	13,617	58,000	0	69.92	2.03	2.03	.00	728858
11	12,271	52,206	0	69.92	2.03	2.03	.00	656812
12	11,056	46,991	0	69.92	2.03	2.03	.00	591779
13	9,961	42,297	0	69.92	2.03	2.03	.00	533168
14	8,977	38,070	0	69.92	2.03	2.03	.00	480499
15	8,091	34,267	0	69.92	2.03	2.03	.00	433075
16	7,288	30,846	0	69.92	2.03	2.03	.00	390094
17	6,568	27,766	0	69.92	2.03	2.03	.00	351556
	291,762	1,247,254	0					15,202,704

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
383,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	241728	0	1948593	383500	1,565,093	1,459,449	558991
2	215492	0	1780242	383500	1,396,742	1,132,576	447980
3	192088	0	1626777	383500	1,243,277	876,647	359087
4	172886	0	1488302	383500	1,104,802	677,398	288177
5	154099	0	1360201	383500	976,701	520,738	231027
6	137341	0	1243286	383500	859,786	398,614	185236
7	123613	0	1119992	383500	736,492	296,917	146377
8	111258	0	1009043	383500	625,543	219,290	115679
9	100142	0	909074	383500	525,574	160,216	91421
10	90133	0	818991	383500	435,491	115,440	72247
11	81129	0	737941	383500	354,441	81,699	57103
12	73025	0	664804	383500	281,304	56,385	45125
13	65730	0	598898	383500	215,398	37,542	35660
14	59161	0	539660	383500	156,160	23,668	28186
15	53252	0	486327	383500	102,827	13,552	22281
16	47935	0	438029	383500	54,529	6,249	17603
17	43149	0	394705	383500	11,205	1,116	13915
	1962161	0	17164865	651950	10,645,365	6,077,496	2716095

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.4 D B: .001 De/Dt: 9.9 /
GAS: 432.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,461,090
LAST YR RI VAL: 2,168,750
LAST YR 8/8 VAL: 6,629,840

LAST YR OIL PROD: 37,349
LAST YR GAS PROD: 159,472

REMARKS1:
REMARKS2: API 255.35617 P#830722
MC1:
MC2:

$/BBLRESV: 24.10 EQUIP VAL: 16,427
$/BBLPROD: 0 WI OIL VAL: 5,382,759 RI OIL VAL: 2,405,610
WI PAYOUT: 4.8 GAS VAL: 694,731 GAS VAL: 310,482
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,810,010 WI TOTAL: 6,093,920 RI TOTAL: 2,716,090

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 1848 - MUSCHALEK BLAIR UNIT B W#1 FULL WI DECIMAL = .768781 #WELLS: 1
RRC#, WELL#.....: 11606 - RRC DIST..: 02 FULL RI DECIMAL = .231219 DEPTH: 12621
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8131 EOR.....:
ALT RRC#: 11606 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.290000	415,600
01	KARNES COUNTY	.290000	415,600
02	KARNES COUNTY ROAD &	.290000	415,600
03	KARNES COUNTY HOSPIT	.290000	415,600
30	KARNES CITY ISD (KAR	.290000	415,600
81	YORKTOWN ISD (DEWITT	.710000	1,017,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
82,556			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.6 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 78.0 D B: 1.000 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,566,040
LAST YR RI VAL: 563,150
LAST YR 8/8 VAL: 2,129,190

LAST YR OIL PROD: 19,024
LAST YR GAS PROD: 51,503
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35754 P#834963
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,943	21,408	0	64.08	6.62	6.62	.00	440563
2	5,756	13,779	0	65.20	6.56	6.56	.00	288517
3	4,251	10,182	0	66.35	6.51	6.51	.00	216838
4	3,372	8,077	0	67.52	6.47	6.47	.00	175034
5	2,793	6,697	0	68.71	6.41	6.41	.00	147534
6	2,386	5,719	0	69.92	6.37	6.37	.00	128255
7	2,082	4,989	0	69.92	6.37	6.37	.00	111914
8	1,845	4,425	0	69.92	6.37	6.37	.00	99175
9	1,659	3,975	0	69.92	6.37	6.37	.00	89177
10	1,493	3,578	0	69.92	6.37	6.37	.00	80253
11	1,344	3,220	0	69.92	6.37	6.37	.00	72244
	35,924	86,049	0					1,849,504

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	108952	0	549515	87856*	461,659	428,641	154117
2	69490	0	358007	82556	275,451	220,474	87309
3	50959	0	267797	82556	185,241	127,818	56791
4	40175	0	215209	82556	132,653	78,908	39687
5	33002	0	180536	82556	97,980	50,243	28950
6	28007	0	156262	82556	73,706	32,582	21789
7	24432	0	136346	82556	53,790	20,499	16532
8	21670	0	120845	82556	38,289	12,578	12742
9	19466	0	108643	82556	26,087	7,388	9961
10	17522	0	97775	82556	15,219	3,716	7795
11	15769	0	88013	82556	5,457	1,149	6101
	429444	0	2278948	913416	1,365,532	983,996	441774

$/BBLRESV: 28.92 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 798,572 RI OIL VAL: 358,526
WI PAYOUT: 3.5 GAS VAL: 185,423 GAS VAL: 83,247
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,433,100 WI TOTAL: 991,330 RI TOTAL: 441,770

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2025 MNRLCFOX

LEASE#, NAME.....: 1849 - CRH UNIT AC W#1H-2H FULL WI DECIMAL = .718381 #WELLS: 2
RRC#, WELL#.....: 11607 - RRC DIST..: 02 FULL RI DECIMAL = .281619 DEPTH: 10237
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,954,760
01	KARNES COUNTY	1.000000	6,954,760
02	KARNES COUNTY ROAD &	1.000000	6,954,760
03	KARNES COUNTY HOSPIT	1.000000	6,954,760
33	FALLS CITY ISD (KARN	1.000000	6,954,760

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,512	84,510	0	64.08	5.41	5.41	.00	1220450
2	23,503	74,919	0	65.20	5.36	5.36	.00	1100844
3	21,107	67,288	0	66.35	5.33	5.33	.00	1006056
4	18,996	60,559	0	67.52	5.29	5.29	.00	921403
5	17,096	54,503	0	68.71	5.25	5.25	.00	843858
6	15,386	49,053	0	69.92	5.21	5.21	.00	772826
7	13,847	44,148	0	69.92	5.21	5.21	.00	695524
8	12,462	39,733	0	69.92	5.21	5.21	.00	625956
9	11,216	35,760	0	69.92	5.21	5.21	.00	563371
10	10,094	32,184	0	69.92	5.21	5.21	.00	507014
11	9,085	28,966	0	69.92	5.21	5.21	.00	456332
12	8,177	26,069	0	69.92	5.21	5.21	.00	410724
13	7,359	23,462	0	69.92	5.21	5.21	.00	369637
14	6,623	21,116	0	69.92	5.21	5.21	.00	332668
15	5,961	19,004	0	69.92	5.21	5.21	.00	299416
	207,424	661,274	0					10,126,079

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
337,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	328443	0	1548893	337000	1,211,893	1,125,218	566209
2	288477	0	1389321	337000	1,052,321	842,288	441633
3	257644	0	1263700	337000	926,700	639,432	349307
4	230138	0	1151541	337000	814,541	484,521	276787
5	205558	0	1049416	337000	712,416	365,320	219338
6	183594	0	956420	337000	619,420	273,821	173828
7	165236	0	860760	337000	523,760	199,600	136036
8	148711	0	774667	337000	437,667	143,782	106460
9	133841	0	697212	337000	360,212	102,015	83319
10	120457	0	627471	337000	290,471	70,918	65204
11	108413	0	564745	337000	227,745	47,933	51030
12	97570	0	508294	337000	171,294	31,079	39940
13	87813	0	457450	337000	120,450	18,839	31255
14	79032	0	411700	337000	74,700	10,073	24461
15	71128	0	370544	337000	33,544	3,899	19144
	2506055	0	12632134	5055000	7,577,134	4,358,738	2583951

$/BBLRESV: 23.45 EQUIP VAL: 12,073
$/BBLPROD: 0 WI OIL VAL: 3,494,017 RI OIL VAL: 2,071,326
WI PAYOUT: 4.5 GAS VAL: 864,717 GAS VAL: 512,622
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,954,760 WI TOTAL: 4,370,810 RI TOTAL: 2,583,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.5 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 247.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,050,940
LAST YR RI VAL: 942,390
LAST YR 8/8 VAL: 1,993,330

LAST YR OIL PROD: 24,262
LAST YR GAS PROD: 85,624

REMARKS1:
REMARKS2: API 255.36024 P#841428
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 892 - MZYK NORTH UNIT W#1H-7H FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 11611 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	13,270,090
01	KARNES COUNTY	1.000000	13,270,090
02	KARNES COUNTY ROAD &	1.000000	13,270,090
03	KARNES COUNTY HOSPIT	1.000000	13,270,090
30	KARNES CITY ISD (KAR	.130000	1,725,110
33	FALLS CITY ISD (KARN	.870000	11,544,980
40	ECLETO CREEK WATERSH	.980000	13,004,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	70,403	55,882	0	64.08	1.23	1.23	.00	3383568
2	62,037	37,736	0	65.20	1.22	1.22	.00	3033609
3	55,451	28,528	0	66.35	1.21	1.21	.00	2759380
4	49,906	22,945	0	67.52	1.20	1.20	.00	2527240
5	44,915	19,191	0	68.71	1.19	1.19	.00	2314582
6	40,424	16,495	0	69.92	1.18	1.18	.00	2119835
7	36,382	14,466	0	69.92	1.18	1.18	.00	1907872
8	32,744	12,878	0	69.92	1.18	1.18	.00	1717095
9	29,470	11,590	0	69.92	1.18	1.18	.00	1545407
10	26,523	10,431	0	69.92	1.18	1.18	.00	1390866
11	23,871	9,388	0	69.92	1.18	1.18	.00	1251795
12	21,484	8,449	0	69.92	1.18	1.18	.00	1126621
	493,610	247,979	0					25,077,870

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	51551	0	3435119	1108401*	2,326,718	2,179,180	1077162
2	34528	0	3068137	1108401*	1,959,736	1,610,060	851407
3	25889	0	2785269	1108401*	1,676,868	1,208,468	683988
4	20651	0	2547891	1108401*	1,439,490	910,002	553716
5	17128	0	2331710	1024501	1,307,209	724,886	448434
6	14598	0	2134433	1024501	1,109,932	539,904	363274
7	12802	0	1920674	1024501	896,173	382,397	289285
8	11397	0	1728492	1024501	703,991	263,497	230385
9	10257	0	1555664	1024501	531,163	174,397	183496
10	9231	0	1400097	1024501	375,596	108,175	146147
11	8308	0	1260103	1024501	235,602	59,522	116404
12	7477	0	1134098	1024501	109,597	24,288	92708
	223817	0	25301687	12629612	12,672,075	8,184,776	5036406

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,024,501			

$/BBLRESV: 21.91 EQUIP VAL: 48,919
$/BBLPROD: 0 WI OIL VAL: 8,112,373 RI OIL VAL: 4,991,854
WI PAYOUT: 4.6 GAS VAL: 72,394 GAS VAL: 44,547
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,270,090 WI TOTAL: 8,233,690 RI TOTAL: 5,036,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 206.5 D B: 1.000 De/Dt: 12.6 / 10.0
GAS: 196.0 D B: 1.000 De/Dt: 37.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,172,390
LAST YR RI VAL: 2,836,970
LAST YR 8/8 VAL: 7,009,360

LAST YR OIL PROD: 75,347
LAST YR GAS PROD: 118,313
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35308 P#822776
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 1814 - FINLEY UNIT W#101H-105H FULL WI DECIMAL = .768656 #WELLS:
RRC#, WELL#.....: 11612 - RRC DIST..: 02 FULL RI DECIMAL = .231344 DEPTH: 10227
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
280,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .500 De/Dt: 18.1 / 10.0
GAS: D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,833,350
LAST YR RI VAL: 4,359,160
LAST YR 8/8 VAL: 15,192,510

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35921 P#839111
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 2973 - MUSCHALEK BLAIR UNIT C W#1 FULL WI DECIMAL = .770591 #WELLS: 1
RRC#, WELL#.....: 11615 - RRC DIST..: 02 FULL RI DECIMAL = .229409 DEPTH: 15000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8174 EOR.....:
ALT RRC#: 11615 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.290000	332,660
01	KARNES COUNTY	.290000	332,660
02	KARNES COUNTY ROAD &	.290000	332,660
03	KARNES COUNTY HOSPIT	.290000	332,660
30	KARNES CITY ISD (KAR	.290000	332,660
81	YORKTOWN ISD (DEWITT	.710000	814,420

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,676	18,035	0	64.08	7.38	7.38	.00	379037
2	5,002	14,357	0	65.20	7.32	7.32	.00	251313
3	3,718	11,930	0	66.35	7.27	7.27	.00	190097
4	2,960	10,203	0	67.52	7.21	7.21	.00	154010
5	2,458	8,915	0	68.71	7.16	7.16	.00	130145
6	2,102	7,916	0	69.92	7.11	7.11	.00	113255
7	1,835	7,117	0	69.92	7.11	7.11	.00	98869
8	1,630	6,405	0	69.92	7.11	7.11	.00	87824
9	1,463	5,765	0	69.92	7.11	7.11	.00	78826
	28,844	90,643	0					1,483,376

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	102564	0	481601	153759*	327,842	304,394	133697
2	80984	0	332297	103759	228,538	182,924	80216
3	66834	0	256931	103759	153,172	105,690	53934
4	56687	0	210697	103759	106,938	63,611	38459
5	49188	0	179333	103759	75,574	38,754	28464
6	43371	0	156626	103759	52,867	23,370	21618
7	38993	0	137862	103759	34,103	12,997	16546
8	35092	0	122916	103759	19,157	6,294	12828
9	31586	0	110412	103759	6,653	1,884	10020
	505299	0	1988675	983831	1,004,844	739,918	395782

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
103,759			

$/BBLRESV: 24.83 EQUIP VAL: 11,380
$/BBLPROD: 0 WI OIL VAL: 551,913 RI OIL VAL: 295,218
WI PAYOUT: 3.4 GAS VAL: 188,004 GAS VAL: 100,563
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,147,080 WI TOTAL: 751,300 RI TOTAL: 395,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.7 D B: 1.000 De/Dt: 40.9 / 10.0
GAS: 56.3 D B: 1.000 De/Dt: 22.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,992,240
LAST YR RI VAL: 1,020,620
LAST YR 8/8 VAL: 4,012,860

LAST YR OIL PROD: 14,796
LAST YR GAS PROD: 24,413
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35755 P#834965
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3010 - AUDIOSLAVE A W#102H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11616 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,255,590
01	KARNES COUNTY	1.000000	1,255,590
02	KARNES COUNTY ROAD &	1.000000	1,255,590
03	KARNES COUNTY HOSPIT	1.000000	1,255,590
30	KARNES CITY ISD (KAR	1.000000	1,255,590
40	ECLETO CREEK WATERSH	1.000000	1,255,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,188	26,093	0	63.58	1.87	3.99	.00	628870
2	10,185	20,558	0	64.71	1.86	3.96	.00	494304
3	8,298	16,966	0	65.85	1.84	3.93	.00	409817
4	7,002	14,444	0	67.00	1.83	3.90	.00	351851
5	6,059	12,575	0	68.19	1.81	3.87	.00	309872
	44,732	90,636	0					2,194,714

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	36595	0	665465	321001	344,464	322,622	221682
2	28678	0	522982	321001	201,981	165,941	154112
3	23413	0	433230	321001	112,229	80,880	112920
4	19824	0	371675	321001	50,674	32,035	85648
5	17071	0	326943	321001	5,942	3,295	66614
	125581	0	2320295	1605005	715,290	604,773	640976

$/BBLRESV: 17.05 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 572,041 RI OIL VAL: 606,284
WI PAYOUT: 2.6 GAS VAL: 32,732 GAS VAL: 34,691
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,255,590 WI TOTAL: 614,610 RI TOTAL: 640,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
321,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.0 D B: 1.000 De/Dt: 25.4 / 5.0
GAS: 82.0 D B: 1.000 De/Dt: 23.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,878,680
LAST YR RI VAL: 1,389,050
LAST YR 8/8 VAL: 3,267,730

LAST YR OIL PROD: 19,815
LAST YR GAS PROD: 37,097

REMARKS1:
REMARKS2: API 255.35935 P#839487
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 1852 - FIRE OPAL UNIT AC W#1H FULL WI DECIMAL = .734053 #WELLS: 1
RRC#, WELL#.....: 11622 - RRC DIST..: 02 FULL RI DECIMAL = .265947 DEPTH: 10817
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	237,900
01	KARNES COUNTY	1.000000	237,900
02	KARNES COUNTY ROAD &	1.000000	237,900
03	KARNES COUNTY HOSPIT	1.000000	237,900
30	KARNES CITY ISD (KAR	.020000	4,760
33	FALLS CITY ISD (KARN	.980000	233,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,408	17,830	0	64.08	5.35	5.35	.00	160306
2	2,317	8,379	0	65.20	5.30	5.30	.00	110892
	5,725	26,209	0					271,198

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	70022	0	230328	128500	101,828	94,545	77816
2	32598	0	143490	128500	14,990	11,998	42154
	102620	0	373818	257000	116,818	106,543	119970

$/BBLRESV: 18.39 EQUIP VAL: 11,383
$/BBLPROD: 0 WI OIL VAL: 77,295 RI OIL VAL: 87,036
WI PAYOUT: .0 GAS VAL: 29,248 GAS VAL: 32,934
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 237,900 WI TOTAL: 117,930 RI TOTAL: 119,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
128,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.9 D B: 1.000 De/Dt: 37.1 / 10.0
GAS: 88.0 D B: 1.000 De/Dt: 66.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 3,913
LAST YR GAS PROD: 16,711

REMARKS1:
REMARKS2: API 255.36036 P#841554
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 2991 - KAZBEK UNIT W#101H-102H FULL WI DECIMAL = .778793 #WELLS: 2
RRC#, WELL#.....: 11624 - RRC DIST..: 02 FULL RI DECIMAL = .221207 DEPTH: 11500
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,981,120
01	KARNES COUNTY	1.000000	10,981,120
02	KARNES COUNTY ROAD &	1.000000	10,981,120
03	KARNES COUNTY HOSPIT	1.000000	10,981,120
30	KARNES CITY ISD (KAR	1.000000	10,981,120
40	ECLETO CREEK WATERSH	1.000000	10,981,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
126,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.3 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 932.0 D B: 1.000 De/Dt: 16.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,640,380
LAST YR RI VAL: 2,969,190
LAST YR 8/8 VAL: 10,609,570

LAST YR OIL PROD: 34,305
LAST YR GAS PROD: 377,738

REMARKS1:
REMARKS2: API 255.35915 P#839077
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,278	310,037	0	61.96	4.78	4.78	.00	1268019
2	20,813	262,044	0	63.05	4.74	4.74	.00	1021979
3	17,233	226,936	0	64.16	4.71	4.71	.00	861088
4	14,706	200,135	0	65.30	4.67	4.67	.00	747876
5	12,828	178,999	0	66.44	4.64	4.64	.00	663759
6	11,371	161,099	0	67.62	4.60	4.60	.00	598819
7	10,214	144,989	0	67.62	4.60	4.60	.00	537890
8	9,193	130,490	0	67.62	4.60	4.60	.00	484122
9	8,274	117,441	0	67.62	4.60	4.60	.00	435725
10	7,447	105,697	0	67.62	4.60	4.60	.00	392174
11	6,702	95,127	0	67.62	4.60	4.60	.00	352941
12	6,032	85,614	0	67.62	4.60	4.60	.00	317657
13	5,429	77,053	0	67.62	4.60	4.60	.00	285902
14	4,886	69,348	0	67.62	4.60	4.60	.00	257306
15	4,397	62,413	0	67.62	4.60	4.60	.00	231555
16	3,957	56,172	0	67.62	4.60	4.60	.00	208383
17	3,561	50,555	0	67.62	4.60	4.60	.00	187529
18	3,205	45,500	0	67.62	4.60	4.60	.00	168782
19	2,885	40,950	0	67.62	4.60	4.60	.00	151930
20	2,597	36,855	0	67.62	4.60	4.60	.00	136763
21	2,337	33,170	0	67.62	4.60	4.60	.00	123071
22	2,103	29,853	0	67.62	4.60	4.60	.00	110748
23	1,893	26,868	0	67.62	4.60	4.60	.00	99689
24	1,704	24,181	0	67.62	4.60	4.60	.00	89736
25	1,534	21,763	0	67.62	4.60	4.60	.00	80783
26	1,381	19,587	0	67.62	4.60	4.60	.00	72726
27	1,243	17,628	0	67.62	4.60	4.60	.00	65459
28	1,119	15,865	0	67.62	4.60	4.60	.00	58929
	195,322	2,646,369	0					10,011,340

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1154153	0	2422172	126501	2,295,671	2,140,714	644365
2	967330	0	1989309	126501	1,862,808	1,510,495	464220
3	832427	0	1693515	126501	1,567,014	1,104,918	346659
4	727884	0	1475760	126501	1,349,259	827,284	264988
5	646831	0	1310590	126501	1,184,089	631,308	206428
6	577129	0	1175948	126501	1,049,447	486,544	162475
7	519416	0	1057306	126501	930,805	375,254	128145
8	467474	0	951596	126501	825,095	289,246	101166
9	420726	0	856451	126501	729,950	222,518	79871
10	378654	0	770828	126501	644,327	170,798	63058
11	340788	0	693729	126501	567,228	130,746	49782
12	306708	0	624365	126501	497,864	99,792	39301
13	276038	0	561940	126501	435,439	75,892	31029
14	248436	0	505742	126501	379,241	57,477	24495
15	223591	0	455146	126501	328,645	43,312	19338
16	201233	0	409616	126501	283,115	32,445	15266
17	181111	0	368640	126501	242,139	24,129	12052
18	163001	0	331783	126501	205,282	17,788	9514
19	146701	0	298631	126501	172,130	12,970	7512
20	132031	0	268794	126501	142,293	9,323	5932
21	118830	0	241901	126501	115,400	6,576	4682
22	106947	0	217695	126501	91,194	4,518	3696
23	96253	0	195942	126501	69,441	2,992	2919
24	86627	0	176363	126501	49,862	1,867	2304
25	77965	0	158748	126501	32,247	1,050	1820
26	70169	0	142895	126501	16,394	464	1436
27	63151	0	128610	126501	2,109	52	1134
28	56836	0	115765	126501	-10,736	-230	896
	9588440	0	19599780	354202	816,057,752	8,280,242	2694483

$/BBLRESV: 27.80 EQUIP VAL: 6,403
$/BBLPROD: 0 WI OIL VAL: 4,229,448 RI OIL VAL: 1,376,310
WI PAYOUT: 5.0 GAS VAL: 4,050,785 GAS VAL: 1,318,171
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,981,120 WI TOTAL: 8,286,640 RI TOTAL: 2,694,480

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 2974 - MUSCHALEK BLAIR UNIT D W#1 FULL WI DECIMAL = .771085 #WELLS: 1
RRC#, WELL#.....: 11629 - RRC DIST..: 02 FULL RI DECIMAL = .228915 DEPTH: 15000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8175 EOR.....:
ALT RRC#: 11629 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.290000	441,290
01	KARNES COUNTY	.290000	441,290
02	KARNES COUNTY ROAD &	.290000	441,290
03	KARNES COUNTY HOSPIT	.290000	441,290
30	KARNES CITY ISD (KAR	.290000	441,290
81	YORKTOWN ISD (DEWITT	.710000	1,080,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,616	26,073	0	64.08	7.29	7.29	.00	376315
2	5,632	19,260	0	65.20	7.24	7.24	.00	283147
3	4,470	15,281	0	66.35	7.18	7.18	.00	228692
4	3,705	12,667	0	67.52	7.12	7.12	.00	192896
5	3,166	10,816	0	68.71	7.07	7.07	.00	167739
6	2,762	9,438	0	69.92	7.02	7.02	.00	148911
7	2,450	8,374	0	69.92	7.02	7.02	.00	132090
8	2,200	7,522	0	69.92	7.02	7.02	.00	118611
9	1,980	6,770	0	69.92	7.02	7.02	.00	106750
10	1,782	6,093	0	69.92	7.02	7.02	.00	96075
11	1,604	5,484	0	69.92	7.02	7.02	.00	86478
12	1,444	4,936	0	69.92	7.02	7.02	.00	77852
13	1,300	4,442	0	69.92	7.02	7.02	.00	70089
14	1,170	3,998	0	69.92	7.02	7.02	.00	63080
	41,281	141,154	0					2,148,725

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	146562	0	522877	162367*	360,510	334,727	144750
2	107522	0	390669	162367*	228,302	182,736	94044
3	84602	0	313294	82367	230,927	159,342	65582
4	69543	0	262439	82367	180,072	107,114	47771
5	58964	0	226703	82367	144,336	74,015	35883
6	51088	0	199999	82367	117,632	52,000	27528
7	45329	0	177419	82367	95,052	36,223	21234
8	40717	0	159328	82367	76,961	25,283	16582
9	36646	0	143396	82367	61,029	17,284	12977
10	32982	0	129057	82367	46,690	11,399	10156
11	29685	0	116163	82367	33,796	7,113	7949
12	26719	0	104571	82367	22,204	4,029	6223
13	24045	0	94134	82367	11,767	1,841	4870
14	21641	0	84721	82367	2,354	317	3812
	776045	0	2924770	1313138	1,611,632	1,013,423	499361

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
82,367			

$/BBLRESV: 23.39 EQUIP VAL: 8,917
$/BBLPROD: 0 WI OIL VAL: 744,525 RI OIL VAL: 366,863
WI PAYOUT: 4.2 GAS VAL: 268,897 GAS VAL: 132,498
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,521,700 WI TOTAL: 1,022,340 RI TOTAL: 499,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.0 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 85.6 D B: 1.000 De/Dt: 29.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,160
LAST YR RI VAL: 34,870
LAST YR 8/8 VAL: 81,030

LAST YR OIL PROD: 15,903
LAST YR GAS PROD: 84,274
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35756 P#834968
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 1850 - CHALLENGER UNIT B AC W#1H-2H FULL WI DECIMAL = .756226 #WELLS: 2
RRC#, WELL#.....: 11630 - RRC DIST..: 02 FULL RI DECIMAL = .243774 DEPTH: 10503
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,049,060
01	KARNES COUNTY	1.000000	4,049,060
02	KARNES COUNTY ROAD &	1.000000	4,049,060
03	KARNES COUNTY HOSPIT	1.000000	4,049,060
30	KARNES CITY ISD (KAR	1.000000	4,049,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,413	99,828	0	64.08	5.23	5.23	.00	1134570
2	18,803	85,848	0	65.20	5.19	5.19	.00	927099
3	15,724	75,309	0	66.35	5.15	5.15	.00	788961
4	13,518	67,076	0	67.52	5.12	5.12	.00	690234
5	11,861	60,368	0	68.71	5.08	5.08	.00	616301
6	10,568	54,331	0	69.92	5.04	5.04	.00	558786
7	9,511	48,898	0	69.92	5.04	5.04	.00	502897
8	8,560	44,008	0	69.92	5.04	5.04	.00	452613
	111,958	535,666	0					5,671,461

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	394826	0	1529396	588000	941,396	881,702	463784
2	336937	0	1264036	588000	676,036	555,411	339219
3	293296	0	1082257	588000	494,257	356,196	257021
4	259710	0	949944	588000	361,944	228,810	199646
5	231911	0	848212	588000	260,212	144,295	157755
6	207076	0	765862	588000	177,862	86,517	126055
7	186369	0	689266	588000	101,266	43,210	100396
8	167731	0	620344	588000	32,344	12,106	79960
	2077856	0	7749317	4704000	3,045,317	2,308,247	1723836

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
588,000			

$/BBLRESV: 19.95 EQUIP VAL: 16,989
$/BBLPROD: 0 WI OIL VAL: 1,689,325 RI OIL VAL: 1,261,615
WI PAYOUT: 3.6 GAS VAL: 618,920 GAS VAL: 462,219
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,049,060 WI TOTAL: 2,325,230 RI TOTAL: 1,723,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.7 D B: 1.020 De/Dt: 21.7 / 10.0
GAS: 297.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,035,030
LAST YR RI VAL: 1,604,490
LAST YR 8/8 VAL: 3,639,520

LAST YR OIL PROD: 29,947
LAST YR GAS PROD: 115,276

REMARKS1:
REMARKS2: API 255.35862 P#837813
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 3014 - HICKOK-FLYING HORSE USW A W#1 FULL WI DECIMAL = .750448 #WELLS: 1
RRC#, WELL#.....: 11633 - RRC DIST..: 02 FULL RI DECIMAL = .249552 DEPTH: 11000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,820,160
01	KARNES COUNTY	1.000000	3,820,160
02	KARNES COUNTY ROAD &	1.000000	3,820,160
03	KARNES COUNTY HOSPIT	1.000000	3,820,160
30	KARNES CITY ISD (KAR	1.000000	3,820,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
48,229			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.1 D B: 1.000 De/Dt: 40.9 / 10.0
GAS: 134.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,760,690
LAST YR RI VAL: 1,165,140
LAST YR 8/8 VAL: 3,925,830

LAST YR OIL PROD: 15,723
LAST YR GAS PROD: 31,434
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35826 P#836874
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,492	40,696	0	64.08	8.08	8.08	.00	841168
2	11,405	29,936	0	65.20	8.02	8.02	.00	558038
3	8,475	23,691	0	66.35	7.96	7.96	.00	421989
4	6,748	19,607	0	67.52	7.90	7.90	.00	341923
5	5,604	16,724	0	68.71	7.84	7.84	.00	288961
6	4,793	14,583	0	69.92	7.78	7.78	.00	251495
7	4,189	12,927	0	69.92	7.78	7.78	.00	219802
8	3,717	11,612	0	69.92	7.78	7.78	.00	195036
9	3,343	10,451	0	69.92	7.78	7.78	.00	175412
10	3,009	9,406	0	69.92	7.78	7.78	.00	157886
11	2,708	8,465	0	69.92	7.78	7.78	.00	142092
12	2,437	7,619	0	69.92	7.78	7.78	.00	127873
13	2,193	6,857	0	69.92	7.78	7.78	.00	115070
14	1,974	6,171	0	69.92	7.78	7.78	.00	103578
15	1,777	5,554	0	69.92	7.78	7.78	.00	93242
16	1,599	4,999	0	69.92	7.78	7.78	.00	83902
17	1,439	4,499	0	69.92	7.78	7.78	.00	75506
18	1,295	4,049	0	69.92	7.78	7.78	.00	67950
19	1,166	3,644	0	69.92	7.78	7.78	.00	61182
20	1,049	3,280	0	69.92	7.78	7.78	.00	55042
21	944	2,952	0	69.92	7.78	7.78	.00	49533
22	850	2,657	0	69.92	7.78	7.78	.00	44601
23	765	2,391	0	69.92	7.78	7.78	.00	40141
24	689	2,152	0	69.92	7.78	7.78	.00	36153
	89,660	254,922	0					4,547,575

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	246765	0	1087933	82029*	1,005,904	933,962	337359
2	180173	0	738211	48229	689,982	552,268	199054
3	141520	0	563509	48229	515,280	355,548	132129
4	116241	0	458164	48229	409,935	243,846	93415
5	98396	0	387357	48229	339,128	173,902	68676
6	85143	0	336638	48229	288,409	127,494	51899
7	75474	0	295276	48229	247,047	94,147	39585
8	67796	0	262832	48229	214,603	70,502	30639
9	61018	0	236430	48229	188,201	53,301	23968
10	54917	0	212803	48229	164,574	40,181	18758
11	49423	0	191515	48229	143,286	30,157	14679
12	44483	0	172356	48229	124,127	22,521	11488
13	40034	0	155104	48229	106,875	16,716	8989
14	36029	0	139607	48229	91,378	12,321	7036
15	32427	0	125669	48229	77,440	9,002	5507
16	29187	0	113089	48229	64,860	6,500	4309
17	26267	0	101773	48229	53,544	4,625	3372
18	23640	0	91590	48229	43,361	3,229	2639
19	21275	0	82457	48229	34,228	2,197	2066
20	19150	0	74192	48229	25,963	1,437	1616
21	17235	0	66768	48229	18,539	885	1266
22	15513	0	60114	48229	11,885	489	991
23	13960	0	54101	48229	5,872	208	775
24	12564	0	48717	48229	488	15	607
	1508630	0	6056205	1191296	4,864,909	2,755,453	1060822

$/BBLRESV: 30.75 EQUIP VAL: 3,891
$/BBLPROD: 0 WI OIL VAL: 2,069,056 RI OIL VAL: 796,566
WI PAYOUT: 4.4 GAS VAL: 686,394 GAS VAL: 264,255
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,820,160 WI TOTAL: 2,759,340 RI TOTAL: 1,060,820

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 2968 - SOUNDGARDEN UNIT W#102H & 104H FULL WI DECIMAL = .777339 #WELLS:
RRC#, WELL#.....: 11636 - RRC DIST..: 02 FULL RI DECIMAL = .222661 DEPTH: 11000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: BOTH WELLS R/C TO GAS FOR 2024
REMARKS2: API 255.35929 P#839213
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 3034 - SOUNDGARDEN W#1H,3H,5H,7H,9H FULL WI DECIMAL = .777339 #WELLS: 5
RRC#, WELL#.....: 11646 - RRC DIST..: 02 FULL RI DECIMAL = .222661 DEPTH: 11000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,232,870
01	KARNES COUNTY	1.000000	10,232,870
02	KARNES COUNTY ROAD &	1.000000	10,232,870
03	KARNES COUNTY HOSPIT	1.000000	10,232,870
30	KARNES CITY ISD (KAR	1.000000	10,232,870
40	ECLETO CREEK WATERSH	1.000000	10,232,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	84,716	206,873	0	63.58	1.87	3.64	.00	4186937
2	54,499	133,083	0	64.71	1.86	3.61	.00	2741387
3	38,968	95,164	0	65.85	1.84	3.59	.00	1994685
4	29,718	72,574	0	67.00	1.83	3.56	.00	1547764
5	23,671	57,810	0	68.19	1.81	3.54	.00	1254723
6	19,455	47,518	0	69.39	1.80	3.51	.00	1049394
7	16,374	39,997	0	69.39	1.80	3.51	.00	883206
	267,401	653,019	0					13,658,096

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	300716	0	4487653	823664*	3,663,989	3,401,940	1274703
2	192418	0	2933805	818264	2,115,541	1,693,300	723471
3	136113	0	2130798	818264	1,312,534	905,661	456508
4	103239	0	1651003	818264	832,739	495,346	307103
5	81338	0	1336061	818264	517,797	265,521	215914
6	66488	0	1115882	818264	297,618	131,565	156576
7	55964	0	939170	818264	120,906	46,076	114593
	936276	0	14594372	5733248	8,861,124	6,939,409	3248868

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
818,264			

$/BBLRESV: 31.24 EQUIP VAL: 44,595
$/BBLPROD: 0 WI OIL VAL: 6,494,218 RI OIL VAL: 3,040,440
WI PAYOUT: 2.9 GAS VAL: 445,184 GAS VAL: 208,425
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,232,870 WI TOTAL: 6,984,000 RI TOTAL: 3,248,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 301.0 D B: .700 De/Dt: 40.0 / 10.0
GAS: 735.0 D B: .700 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 413,290
LAST YR RI VAL: 238,800
LAST YR 8/8 VAL: 652,090

LAST YR OIL PROD: 205,310
LAST YR GAS PROD: 533,898
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35930 P#839256
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3140 - F JANYSEK-M HONS-S MCFARLAND1H FULL WI DECIMAL = .724634 #WELLS: 1
RRC#, WELL#.....: 11647 - RRC DIST..: 02 FULL RI DECIMAL = .275366 DEPTH: 15000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	129,220
01	KARNES COUNTY	1.000000	129,220
02	KARNES COUNTY ROAD &	1.000000	129,220
03	KARNES COUNTY HOSPIT	1.000000	129,220
30	KARNES CITY ISD (KAR	.730000	94,330
33	FALLS CITY ISD (KARN	.270000	34,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,736	1,196	0	64.08	5.72	5.72	.00	173479
	3,736	1,196	0					173,479

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4957	0	178436	126000	52,436	48,897	63508
	4957	0	178436	126000	52,436	48,897	63508

$/BBLRESV: 17.56 EQUIP VAL: 16,813
$/BBLPROD: 0 WI OIL VAL: 47,539 RI OIL VAL: 61,744
WI PAYOUT: .0 GAS VAL: 1,358 GAS VAL: 1,764
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 129,220 WI TOTAL: 65,710 RI TOTAL: 63,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
126,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.4 D B: 1.000 De/Dt: 47.5 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 31.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 451,030
LAST YR RI VAL: 343,340
LAST YR 8/8 VAL: 794,370

LAST YR OIL PROD: 8,129
LAST YR GAS PROD: 2,940

REMARKS1:
REMARKS2: API 255.36077 P#842795
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 3007 - MORAVITS-WIATREK B W#1H FULL WI DECIMAL = .768039 #WELLS: 1
RRC#, WELL#.....: 11652 - RRC DIST..: 02 FULL RI DECIMAL = .231961 DEPTH: 11563
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,226,990
01	KARNES COUNTY	1.000000	1,226,990
02	KARNES COUNTY ROAD &	1.000000	1,226,990
03	KARNES COUNTY HOSPIT	1.000000	1,226,990
30	KARNES CITY ISD (KAR	1.000000	1,226,990
40	ECLETO CREEK WATERSH	1.000000	1,226,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,558	9,442	0	63.58	1.87	1.93	.00	417904
2	7,113	7,714	0	64.71	1.86	1.92	.00	353515
3	6,087	6,522	0	65.85	1.84	1.91	.00	307852
4	5,321	5,648	0	67.00	1.83	1.89	.00	273811
5	4,727	4,982	0	68.19	1.81	1.87	.00	247565
6	4,248	4,456	0	69.39	1.80	1.86	.00	226394
7	3,823	4,010	0	69.39	1.80	1.86	.00	203744
8	3,441	3,609	0	69.39	1.80	1.86	.00	183385
9	3,097	3,248	0	69.39	1.80	1.86	.00	165052
	46,415	49,631	0					2,379,222

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13561	0	431465	156065	275,400	256,810	122170
2	11020	0	364535	156065	208,470	169,042	90540
3	9217	0	317069	156065	161,004	113,526	69089
4	7938	0	281749	156065	125,684	77,062	53843
5	6926	0	254491	156065	98,426	52,477	42660
6	6160	0	232554	156065	76,489	35,462	34195
7	5544	0	209288	156065	53,223	21,457	26995
8	4989	0	188374	156065	32,309	11,326	21313
9	4490	0	169542	156065	13,477	4,109	16827
	69845	0	2449067	1404585	1,044,482	741,271	477632

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
156,065			

$/BBLRESV: 20.20 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 720,130 RI OIL VAL: 464,010
WI PAYOUT: 3.8 GAS VAL: 21,140 GAS VAL: 13,622
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,226,990 WI TOTAL: 749,360 RI TOTAL: 477,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.0 D B: 1.000 De/Dt: 18.3 / 10.0
GAS: 29.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,314,640
LAST YR RI VAL: 708,950
LAST YR 8/8 VAL: 2,023,590

LAST YR OIL PROD: 10,935
LAST YR GAS PROD: 11,383

REMARKS1:
REMARKS2: API 255.35604 P#830614
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3015 - BLANC UNIT W101-102H,104H,106H FULL WI DECIMAL = .786276 #WELLS: 4
RRC#, WELL#.....: 11654 - RRC DIST..: 02 FULL RI DECIMAL = .213724 DEPTH: 11000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	19,313,910
01	KARNES COUNTY	1.000000	19,313,910
02	KARNES COUNTY ROAD &	1.000000	19,313,910
03	KARNES COUNTY HOSPIT	1.000000	19,313,910
30	KARNES CITY ISD (KAR	1.000000	19,313,910
40	ECLETO CREEK WATERSH	1.000000	19,313,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	61,693	444,709	0	61.96	4.77	4.77	.00	3005539
2	46,611	400,685	0	63.05	4.73	4.73	.00	2310726
3	37,470	361,021	0	64.16	4.70	4.70	.00	1890267
4	31,332	325,288	0	65.30	4.66	4.66	.00	1608705
5	26,925	293,096	0	66.44	4.63	4.63	.00	1406567
6	23,607	264,090	0	67.62	4.59	4.59	.00	1255137
7	21,017	237,961	0	67.62	4.59	4.59	.00	1117432
8	18,915	214,418	0	67.62	4.59	4.59	.00	1005672
9	17,024	193,205	0	67.62	4.59	4.59	.00	905132
10	15,322	174,091	0	67.62	4.59	4.59	.00	814640
11	13,790	156,872	0	67.62	4.59	4.59	.00	733186
12	12,411	141,359	0	67.62	4.59	4.59	.00	659868
13	11,170	127,379	0	67.62	4.59	4.59	.00	593886
14	10,053	114,784	0	67.62	4.59	4.59	.00	534498
15	9,048	103,435	0	67.62	4.59	4.59	.00	481064
16	8,143	93,209	0	67.62	4.59	4.59	.00	432947
17	7,329	83,994	0	67.62	4.59	4.59	.00	389668
18	6,596	75,692	0	67.62	4.59	4.59	.00	350696
19	5,936	68,210	0	67.62	4.59	4.59	.00	315605
20	5,342	61,468	0	67.62	4.59	4.59	.00	284023
21	4,808	55,395	0	67.62	4.59	4.59	.00	255632
	394,542	3,990,361	0					20,350,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
433,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1667897	0	4673436	433001	4,240,435	3,954,206	1189774
2	1490182	0	3800908	433001	3,367,907	2,730,935	848810
3	1334152	0	3224419	433001	2,791,418	1,968,257	631636
4	1191870	0	2800575	433001	2,367,574	1,451,654	481237
5	1067004	0	2473571	433001	2,040,570	1,087,951	372844
6	953103	0	2208240	433001	1,775,239	823,037	291974
7	858803	0	1976235	433001	1,543,234	622,155	229213
8	773836	0	1779508	433001	1,346,507	472,031	181045
9	697278	0	1602410	433001	1,169,409	356,483	143008
10	628296	0	1442936	433001	1,009,935	267,713	112962
11	566152	0	1299338	433001	866,337	199,690	89228
12	510166	0	1170034	433001	737,033	147,731	70480
13	459712	0	1053598	433001	620,597	108,164	55674
14	414256	0	948754	433001	515,753	78,167	43975
15	373298	0	854362	433001	421,361	55,531	34737
16	336392	0	769339	433001	336,338	38,545	27438
17	303135	0	692803	433001	259,802	25,889	21675
18	273173	0	623869	433001	190,868	16,539	17121
19	246170	0	561775	433001	128,774	9,703	13523
20	221838	0	505861	433001	72,860	4,773	10683
21	199921	0	455553	433001	22,552	1,285	8438
	14566634	0	34917524	909302	125,824,503	14,420,439	4875475

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 199.4 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 1,283.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,852,080
LAST YR RI VAL: 5,167,600
LAST YR 8/8 VAL: 19,019,680

LAST YR OIL PROD: 81,582
LAST YR GAS PROD: 464,206

REMARKS1:
REMARKS2: API 255.36108 P#843574
MC1:
MC2:

$/BBLRESV:	27.09	EQUIP VAL:	18,019
$/BBLPROD:	0	WI OIL VAL:	8,404,621
WI PAYOUT:	4.8	GAS VAL:	6,015,803
RI PAYOUT:	5.4	PRD VAL:	0
8/8 VALUE:	19,313,910	WI TOTAL:	14,438,440

RI OIL VAL: 2,841,558
GAS VAL: 2,033,912
PRD VAL: 0
RI TOTAL: 4,875,470

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 3006 - MORAVITS-WIATREK A W#1H FULL WI DECIMAL = .768039 #WELLS: 1
RRC#, WELL#.....: 11655 - RRC DIST..: 02 FULL RI DECIMAL = .231961 DEPTH: 11606
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,887	11,343	0	63.58	1.87	4.66	.00	287474
2	4,328	8,459	0	64.71	1.86	4.62	.00	215101
3	3,425	6,747	0	65.85	1.84	4.59	.00	173221
	13,640	26,549	0					675,796

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	405,790
01	KARNES COUNTY	1.000000	405,790
02	KARNES COUNTY ROAD &	1.000000	405,790
03	KARNES COUNTY HOSPIT	1.000000	405,790
30	KARNES CITY ISD (KAR	1.000000	405,790
40	ECLETO CREEK WATERSH	1.000000	405,790

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16291	0	303765	162508	141,257	131,722	92801
2	12084	0	227185	162508	64,677	52,445	60820
3	9535	0	182756	162508	20,248	14,277	42880
	37910	0	713706	487524	226,182	198,444	196501

$/BBLRESV: 17.94 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 187,903 RI OIL VAL: 186,063
WI PAYOUT: 2.2 GAS VAL: 10,541 GAS VAL: 10,438
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 405,790 WI TOTAL: 209,290 RI TOTAL: 196,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
162,508			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.4 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 37.0 D B: 1.000 De/Dt: 28.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 487,020
LAST YR RI VAL: 371,120
LAST YR 8/8 VAL: 858,140

LAST YR OIL PROD: 8,518
LAST YR GAS PROD: 14,308

REMARKS1:
REMARKS2: API 255.35603 P#830613
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3121 - S MCFARLAND-CHALLENGER C SA 1H FULL WI DECIMAL = .740731 #WELLS: 1
RRC#, WELL#.....: 11657 - RRC DIST..: 02 FULL RI DECIMAL = .259269 DEPTH: 11657
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	.640000	8,030
33	FALLS CITY ISD (KARN	.360000	4,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 22.4 / 10.0
GAS: D B: 1.000 De/Dt: 22.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,568,340
LAST YR RI VAL: 733,540
LAST YR 8/8 VAL: 2,301,880

LAST YR OIL PROD: 7,931
LAST YR GAS PROD: 5,067

REMARKS1:
REMARKS2: API 255.36040 P#841566
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3008 - MORAVITS-WIATREK D W#1H FULL WI DECIMAL = .768039 #WELLS: 1
RRC#, WELL#.....: 11659 - RRC DIST..: 02 FULL RI DECIMAL = .231961 DEPTH: 11606
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550
40	ECLETO CREEK WATERSH	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
149,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 24.0 D B: 1.000 De/Dt: 36.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,410
LAST YR RI VAL: 95,430
LAST YR 8/8 VAL: 161,840

LAST YR OIL PROD: 1,209
LAST YR GAS PROD: 3,529

REMARKS1:
REMARKS2: API 255.35614 P#830619
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 3016 - MEDINA-HOFFMAN UNIT AC W#2H FULL WI DECIMAL = .737816 #WELLS: 1
RRC#, WELL#.....: 11660 - RRC DIST..: 02 FULL RI DECIMAL = .262184 DEPTH: 10979
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,808,930
01	KARNES COUNTY	1.000000	2,808,930
02	KARNES COUNTY ROAD &	1.000000	2,808,930
03	KARNES COUNTY HOSPIT	1.000000	2,808,930
30	KARNES CITY ISD (KAR	1.000000	2,808,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,772	13,684	0	64.08	4.68	4.68	.00	556571
2	10,594	12,126	0	65.20	4.65	4.65	.00	509631
3	9,536	10,893	0	66.35	4.61	4.61	.00	466826
4	8,581	9,804	0	67.52	4.58	4.58	.00	427483
5	7,722	8,824	0	68.71	4.54	4.54	.00	391469
6	6,949	7,942	0	69.92	4.51	4.51	.00	358486
7	6,255	7,148	0	69.92	4.51	4.51	.00	322684
8	5,631	6,433	0	69.92	4.51	4.51	.00	290493
9	5,066	5,790	0	69.92	4.51	4.51	.00	261345
10	4,560	5,211	0	69.92	4.51	4.51	.00	235242
11	4,102	4,690	0	69.92	4.51	4.51	.00	211614
12	3,693	4,221	0	69.92	4.51	4.51	.00	190515
13	3,323	3,799	0	69.92	4.51	4.51	.00	171427
14	2,990	3,419	0	69.92	4.51	4.51	.00	154248
15	2,690	3,077	0	69.92	4.51	4.51	.00	138772
16	2,422	2,769	0	69.92	4.51	4.51	.00	124946
	95,886	109,830	0					4,811,752

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	47251	0	603822	126000	477,822	445,569	200963
2	41602	0	551233	126000	425,233	344,809	160930
3	37051	0	503877	126000	377,877	266,445	129038
4	33130	0	460613	126000	334,613	205,165	103474
5	29558	0	421027	126000	295,027	157,297	82964
6	26427	0	384913	126000	258,913	120,037	66533
7	23785	0	346469	126000	220,469	88,882	52534
8	21406	0	311899	126000	185,899	65,168	41484
9	19267	0	280612	126000	154,612	47,132	32740
10	17340	0	252582	126000	126,582	33,554	25851
11	15606	0	227220	126000	101,220	23,331	20399
12	14046	0	204561	126000	78,561	15,747	16109
13	12641	0	184068	126000	58,068	10,121	12715
14	11377	0	165625	126000	39,625	6,006	10036
15	10239	0	149011	126000	23,011	3,033	7920
16	9214	0	134160	126000	8,160	936	6256
	369940	0	5181692	2016000	3,165,692	1,833,232	969946

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
126,000			

$/BBLRESV: 24.06 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 1,702,350 RI OIL VAL: 900,698
WI PAYOUT: 4.8 GAS VAL: 130,880 GAS VAL: 69,247
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,808,930 WI TOTAL: 1,838,980 RI TOTAL: 969,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.0 D B: .001 De/Dt: 10.0 /
GAS: 40.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 965,200
LAST YR RI VAL: 566,310
LAST YR 8/8 VAL: 1,531,510

LAST YR OIL PROD: 12,474
LAST YR GAS PROD: 17,561

REMARKS1:
REMARKS2: API 255.35861 P#837815
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 1871 - STIEREN RANCH W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11662 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550
40	ECLETO CREEK WATERSH	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
428,429			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.5 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 8,843
LAST YR GAS PROD: 1,224

REMARKS1:
REMARKS2: API 255.35357 P#823769
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 3009 - MORAVITS-WIATREK C W#1H FULL WI DECIMAL = .768039 #WELLS: 1
RRC#, WELL#.....: 11663 - RRC DIST..: 02 FULL RI DECIMAL = .231961 DEPTH: 11606
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	897,760
01	KARNES COUNTY	1.000000	897,760
02	KARNES COUNTY ROAD &	1.000000	897,760
03	KARNES COUNTY HOSPIT	1.000000	897,760
30	KARNES CITY ISD (KAR	1.000000	897,760
40	ECLETO CREEK WATERSH	1.000000	897,760

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,462	24,754	0	63.58	1.87	2.00	.00	364384
2	5,984	18,739	0	64.71	1.86	2.00	.00	297404
3	4,995	15,082	0	65.85	1.84	1.98	.00	252624
4	4,288	12,623	0	67.00	1.83	1.96	.00	220655
5	3,756	10,854	0	68.19	1.81	1.95	.00	196711
6	3,340	9,520	0	69.39	1.80	1.93	.00	178003
7	3,006	8,478	0	69.39	1.80	1.93	.00	160202
	32,831	100,050	0					1,669,983

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	35553	0	399937	163213	236,724	219,793	113331
2	26770	0	324174	163213	160,961	128,835	79882
3	21314	0	273938	163213	110,725	76,402	58682
4	17742	0	238397	163213	75,184	44,722	44379
5	15089	0	211800	163213	48,587	24,915	34293
6	13161	0	191164	163213	27,951	12,356	26900
7	11721	0	171923	163213	8,710	3,319	21036
	141350	0	1811333	1142491	668,842	510,342	378503

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
163,213			

$/BBLRESV: 18.66 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 470,516 RI OIL VAL: 348,966
WI PAYOUT: 3.1 GAS VAL: 39,825 GAS VAL: 29,537
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 897,760 WI TOTAL: 519,260 RI TOTAL: 378,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.2 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 79.9 D B: 1.000 De/Dt: 27.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 619,320
LAST YR RI VAL: 398,150
LAST YR 8/8 VAL: 1,017,470

LAST YR OIL PROD: 9,624
LAST YR GAS PROD: 29,183

REMARKS1:
REMARKS2: API 255.35826 P#830615
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 3017 - STP UNIT W#1H FULL WI DECIMAL = .777123 #WELLS: 1
RRC#, WELL#.....: 11666 - RRC DIST..: 02 FULL RI DECIMAL = .222877 DEPTH: 10547
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,096,750
01	KARNES COUNTY	1.000000	2,096,750
02	KARNES COUNTY ROAD &	1.000000	2,096,750
03	KARNES COUNTY HOSPIT	1.000000	2,096,750
30	KARNES CITY ISD (KAR	1.000000	2,096,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,816	16,445	0	63.58	1.87	2.67	.00	781460
2	12,845	14,114	0	64.71	1.86	2.65	.00	645945
3	10,713	12,360	0	65.85	1.84	2.63	.00	548222
4	9,124	10,996	0	67.00	1.83	2.62	.00	475061
5	7,894	9,896	0	68.19	1.81	2.59	.00	418319
6	6,922	8,906	0	69.39	1.80	2.57	.00	373266
7	6,138	8,015	0	69.39	1.80	2.57	.00	330989
8	5,493	7,214	0	69.39	1.80	2.57	.00	296208
	74,945	87,946	0					3,869,470

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23898	0	805358	279391	525,967	490,464	219074
2	20401	0	666346	279391	386,955	313,771	159049
3	17674	0	565896	279391	286,505	202,017	118531
4	15638	0	490699	279391	211,308	129,561	90190
5	13920	0	432239	279391	152,848	81,493	69696
6	12458	0	385724	279391	106,333	49,298	54554
7	11212	0	342201	279391	62,810	25,322	42464
8	10091	0	306299	279391	26,908	9,432	33344
	125292	0	3994762	2235128	1,759,634	1,301,358	786902

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
279,391			

$/BBLRESV: 21.64 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,260,541 RI OIL VAL: 762,221
WI PAYOUT: 3.5 GAS VAL: 40,816 GAS VAL: 24,680
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,096,750 WI TOTAL: 1,309,850 RI TOTAL: 786,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.5 D B: .700 De/Dt: 20.0 / 10.0
GAS: 49.0 D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,050,000
LAST YR RI VAL: 1,077,250
LAST YR 8/8 VAL: 3,127,250

LAST YR OIL PROD: 19,153
LAST YR GAS PROD: 36,444

REMARKS1:
REMARKS2: API 255.36112 P#843603
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3028 - FLYING FORISTER HICKOK B W#1 FULL WI DECIMAL = .781921 #WELLS: 1
RRC#, WELL#.....: 11672 - RRC DIST..: 02 FULL RI DECIMAL = .218079 DEPTH: 11485
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
142,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35828 P#836882
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 2984 - CROWDER UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11681 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	597,420
01	KARNES COUNTY	1.000000	597,420
02	KARNES COUNTY ROAD &	1.000000	597,420
03	KARNES COUNTY HOSPIT	1.000000	597,420
30	KARNES CITY ISD (KAR	.690000	412,220
33	FALLS CITY ISD (KARN	.310000	185,200
40	ECLETO CREEK WATERSH	.690000	412,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,265	13,500	0	63.58	1.87	2.12	.00	346432
2	5,662	9,208	0	64.71	1.86	2.11	.00	274791
3	4,642	6,994	0	65.85	1.84	2.09	.00	229257
4	3,932	5,643	0	67.00	1.83	2.07	.00	197583
	21,501	35,345	0					1,048,063

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18934	0	365366	186001	179,365	166,537	114354
2	12845	0	287636	186001	101,635	81,350	78211
3	9652	0	238909	186001	52,908	36,507	56460
4	7745	0	205328	186001	19,327	11,497	42172
	49176	0	1097239	744004	353,235	295,891	291197

$/BBLRESV: 17.53 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 282,630 RI OIL VAL: 278,146
WI PAYOUT: 2.5 GAS VAL: 13,261 GAS VAL: 13,051
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 597,420 WI TOTAL: 306,220 RI TOTAL: 291,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
186,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.0 D B: 1.000 De/Dt: 24.5 / 10.0
GAS: 47.0 D B: 1.000 De/Dt: 36.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 512,570
LAST YR RI VAL: 447,200
LAST YR 8/8 VAL: 959,770

LAST YR OIL PROD: 12,042
LAST YR GAS PROD: 5,055

REMARKS1:
REMARKS2: API 255.35994 P#840790
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 2983 - CROWDER UNIT W#102H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11683 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,556,780
01	KARNES COUNTY	1.000000	3,556,780
02	KARNES COUNTY ROAD &	1.000000	3,556,780
03	KARNES COUNTY HOSPIT	1.000000	3,556,780
30	KARNES CITY ISD (KAR	.690000	2,454,180
33	FALLS CITY ISD (KARN	.310000	1,102,600
40	ECLETO CREEK WATERSH	.690000	2,454,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,829	34,862	0	63.58	1.87	3.12	.00	850176
2	14,673	26,927	0	64.71	1.86	3.09	.00	712117
3	12,466	21,940	0	65.85	1.84	3.06	.00	615665
4	10,837	18,518	0	67.00	1.83	3.05	.00	544559
5	9,587	16,018	0	68.19	1.81	3.02	.00	490303
6	8,593	14,115	0	69.39	1.80	3.00	.00	447201
7	7,734	12,617	0	69.39	1.80	3.00	.00	402497
8	6,961	11,355	0	69.39	1.80	3.00	.00	362268
9	6,265	10,220	0	69.39	1.80	3.00	.00	326046
10	5,639	9,198	0	69.39	1.80	3.00	.00	293468
11	5,075	8,278	0	69.39	1.80	3.00	.00	264116
12	4,568	7,450	0	69.39	1.80	3.00	.00	237730
13	4,111	6,705	0	69.39	1.80	3.00	.00	213947
14	3,700	6,035	0	69.39	1.80	3.00	.00	192557
	118,038	204,238	0					5,952,650

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48894	0	899070	189501	709,569	664,575	292173
2	37563	0	749680	189501	560,179	460,226	214929
3	30277	0	645942	189501	456,441	328,943	163556
4	25416	0	569975	189501	380,474	240,524	127552
5	21744	0	512047	189501	322,546	178,861	101273
6	19055	0	466256	189501	276,755	134,622	81517
7	17033	0	419530	189501	230,029	98,154	64899
8	15329	0	377597	189501	188,096	70,402	51690
9	13797	0	339843	189501	150,342	49,362	41170
10	12417	0	305885	189501	116,384	33,520	32793
11	11175	0	275291	189501	85,790	21,674	26119
12	10058	0	247788	189501	58,287	12,917	20804
13	9052	0	222999	189501	33,498	6,512	16569
14	8147	0	200704	189501	11,203	1,910	13197
	279957	0	6232607	2653014	3,579,593	2,302,202	1248241

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
189,501			

$/BBLRESV: 24.84 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 2,198,789 RI OIL VAL: 1,192,171
WI PAYOUT: 4.6 GAS VAL: 103,410 GAS VAL: 56,068
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,556,780 WI TOTAL: 2,308,540 RI TOTAL: 1,248,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.5 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 111.0 D B: 1.000 De/Dt: 25.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 796,080
LAST YR RI VAL: 589,050
LAST YR 8/8 VAL: 1,385,130

LAST YR OIL PROD: 26,345
LAST YR GAS PROD: 55,000

REMARKS1:
REMARKS2: API 255.35996 P#840793
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 2988 - ISAAK A W#1H FULL WI DECIMAL = .773715 #WELLS: 1
RRC#, WELL#.....: 11685 - RRC DIST..: 02 FULL RI DECIMAL = .226285 DEPTH: 13000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 86077 EOR.....:
ALT RRC#: 11685 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.980000	1,706,840
01	KARNES COUNTY	.980000	1,706,840
02	KARNES COUNTY ROAD &	.980000	1,706,840
03	KARNES COUNTY HOSPIT	.980000	1,706,840
30	KARNES CITY ISD (KAR	.980000	1,706,840
82	NIXON-SMILEY ISD (GO	.020000	34,840

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,015	13,883	0	61.96	5.24	5.24	.00	384234
2	6,781	12,098	0	63.05	5.21	5.21	.00	330796
3	5,878	10,720	0	64.16	5.16	5.16	.00	291793
4	5,182	9,624	0	65.30	5.13	5.13	.00	261813
5	4,638	8,662	0	66.44	5.09	5.09	.00	238419
6	4,174	7,796	0	67.62	5.05	5.05	.00	218378
7	3,757	7,016	0	67.62	5.05	5.05	.00	196561
8	3,381	6,314	0	67.62	5.05	5.05	.00	176889
9	3,043	5,683	0	67.62	5.05	5.05	.00	159206
10	2,739	5,115	0	67.62	5.05	5.05	.00	143301
11	2,465	4,604	0	67.62	5.05	5.05	.00	128965
12	2,219	4,144	0	67.62	5.05	5.05	.00	116095
13	1,997	3,730	0	67.62	5.05	5.05	.00	104480
14	1,797	3,357	0	67.62	5.05	5.05	.00	94017
15	1,617	3,021	0	67.62	5.05	5.05	.00	84599
	57,683	105,767	0					2,929,546

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56285	0	440519	90501	350,018	326,392	120667
2	48768	0	379564	90501	289,063	234,392	91202
3	42798	0	334591	90501	244,090	172,110	70522
4	38199	0	300012	90501	209,511	128,459	55469
5	34113	0	272532	90501	182,031	97,051	44200
6	30461	0	248839	90501	158,338	73,408	35401
7	27413	0	223974	90501	133,473	53,809	27951
8	24670	0	201559	90501	111,058	38,933	22065
9	22205	0	181411	90501	90,910	27,713	17420
10	19986	0	163287	90501	72,786	19,294	13754
11	17989	0	146954	90501	56,453	13,012	10858
12	16192	0	132287	90501	41,786	8,375	8575
13	14574	0	119054	90501	28,553	4,977	6769
14	13117	0	107134	90501	16,633	2,521	5343
15	11804	0	96403	90501	5,902	778	4217
	418574	0	3348120	1357515	1,990,605	1,201,224	534413

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,501			

$/BBLRESV: 23.55 EQUIP VAL: 6,037
$/BBLPROD: 0 WI OIL VAL: 1,051,049 RI OIL VAL: 467,602
WI PAYOUT: 4.6 GAS VAL: 150,173 GAS VAL: 66,811
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,741,670 WI TOTAL: 1,207,260 RI TOTAL: 534,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.1 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,299,890
LAST YR RI VAL: 876,090
LAST YR 8/8 VAL: 3,175,980

LAST YR OIL PROD: 8,097
LAST YR GAS PROD: 13,097

REMARKS1:
REMARKS2: API 255.36034 P#841431
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3095 - KJ W#1H FULL WI DECIMAL = .685000 #WELLS: 1
RRC#, WELL#.....: 11686 - RRC DIST..: 02 FULL RI DECIMAL = .315000 DEPTH: 10708
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: 1.010 De/Dt: 19.9 / 5.0
GAS: 11.0 D B: 1.020 De/Dt: 33.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 473,090
LAST YR RI VAL: 433,170
LAST YR 8/8 VAL: 906,260

LAST YR OIL PROD: 5,024
LAST YR GAS PROD: 4,003

REMARKS1:
REMARKS2: API 255.36184 P#845450
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 2982 - NANCE W#1H,4H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 11687 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 86076 EOR.....:
ALT RRC#: 11687 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	25,100
01	KARNES COUNTY	1.000000	25,100
02	KARNES COUNTY ROAD &	1.000000	25,100
03	KARNES COUNTY HOSPIT	1.000000	25,100
37	NIXON-SMILEY ISD (KA	1.000000	25,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	25,100
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	25,100	WI TOTAL:	25,100

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
388,256			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.0 D B: 1.000 De/Dt: 24.3 / 5.0
GAS: 28.0 D B: 1.000 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 282,870
LAST YR RI VAL: 366,010
LAST YR 8/8 VAL: 648,880

LAST YR OIL PROD: 9,720
LAST YR GAS PROD: 5,886

REMARKS1: SUPPLEMENT 2018
REMARKS2: API 255.35562 P#829017
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3027 - FLYING FORISTER HICKOK A W#1 FULL WI DECIMAL = .778864 #WELLS: 1
RRC#, WELL#.....: 11688 - RRC DIST..: 02 FULL RI DECIMAL = .221136 DEPTH: 11549
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,360,730
01	KARNES COUNTY	1.000000	7,360,730
02	KARNES COUNTY ROAD &	1.000000	7,360,730
03	KARNES COUNTY HOSPIT	1.000000	7,360,730
30	KARNES CITY ISD (KAR	1.000000	7,360,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,261	67,973	0	64.08	6.45	6.45	.00	1410495
2	22,664	54,176	0	65.20	6.41	6.41	.00	1150922
3	18,921	45,045	0	66.35	6.35	6.35	.00	977792
4	16,241	38,551	0	67.52	6.31	6.31	.00	854096
5	14,227	33,697	0	68.71	6.26	6.26	.00	761369
6	12,657	29,928	0	69.92	6.21	6.21	.00	689277
7	11,391	26,921	0	69.92	6.21	6.21	.00	620333
8	10,252	24,229	0	69.92	6.21	6.21	.00	558305
9	9,227	21,806	0	69.92	6.21	6.21	.00	502486
10	8,304	19,625	0	69.92	6.21	6.21	.00	452221
11	7,474	17,663	0	69.92	6.21	6.21	.00	407020
12	6,727	15,897	0	69.92	6.21	6.21	.00	366340
13	6,054	14,307	0	69.92	6.21	6.21	.00	329690
14	5,449	12,876	0	69.92	6.21	6.21	.00	296743
15	4,904	11,588	0	69.92	6.21	6.21	.00	267063
16	4,414	10,429	0	69.92	6.21	6.21	.00	240378
17	3,973	9,386	0	69.92	6.21	6.21	.00	216362
18	3,576	8,447	0	69.92	6.21	6.21	.00	194742
19	3,218	7,602	0	69.92	6.21	6.21	.00	175246
20	2,896	6,842	0	69.92	6.21	6.21	.00	157711
	200,830	476,988	0					10,628,591

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
189,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	341474	0	1751969	189000	1,562,969	1,463,861	467934
2	270475	0	1421397	189000	1,232,397	1,012,501	335967
3	222783	0	1200575	189000	1,011,575	729,012	251125
4	189464	0	1043560	189000	854,560	540,227	193171
5	164296	0	925665	189000	736,665	408,502	151634
6	144754	0	834031	189000	645,031	313,762	120907
7	130210	0	750543	189000	561,543	239,611	96287
8	117190	0	675495	189000	486,495	182,090	76689
9	105470	0	607956	189000	418,956	137,556	61080
10	94921	0	547142	189000	358,142	103,148	48646
11	85431	0	492451	189000	303,451	76,664	38748
12	76890	0	443230	189000	254,230	56,340	30862
13	69199	0	398889	189000	209,889	40,802	24579
14	62278	0	359021	189000	170,021	28,992	19577
15	56048	0	323111	189000	134,111	20,060	15593
16	50442	0	290820	189000	101,820	13,359	12419
17	45398	0	261760	189000	72,760	8,375	9893
18	40856	0	235598	189000	46,598	4,705	7879
19	36769	0	212015	189000	23,015	2,039	6275
20	33093	0	190804	189000	1,804	140	4998
	2337441	0	12966032	3780000	9,186,032	5,381,746	1974263

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.8 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 212.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

$/BBLRESV: 28.20 EQUIP VAL: 4,730
$/BBLPROD: 0 WI OIL VAL: 4,411,552 RI OIL VAL: 1,618,353
WI PAYOUT: 5.0 GAS VAL: 970,189 GAS VAL: 355,908
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,360,730 WI TOTAL: 5,386,470 RI TOTAL: 1,974,260

LAST YR WI VAL: 4,929,640
LAST YR RI VAL: 1,826,280
LAST YR 8/8 VAL: 6,755,920

LAST YR OIL PROD: 32,938
LAST YR GAS PROD: 76,314

REMARKS1:
REMARKS2: API 255.35827 P#836879
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 2989 - WIATREK UNIT W#1H-18H,201-203H FULL WI DECIMAL = .742351 #WELLS: 21
RRC#, WELL#.....: 11689 - RRC DIST..: 02 FULL RI DECIMAL = .257649 DEPTH: 11800
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	96,834	139,250	0	64.08	2.70	4.09	.00	4606379
2	70,304	101,099	0	65.20	2.68	4.06	.00	3402804
3	54,155	77,878	0	66.35	2.66	4.03	.00	2667404
4	43,441	62,473	0	67.52	2.63	4.00	.00	2177417
5	35,895	51,622	0	68.71	2.62	3.97	.00	1830894
6	30,337	43,627	0	69.92	2.60	3.94	.00	1574647
	330,966	475,949	0					16,259,545

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,397,190
01	KARNES COUNTY	1.000000	11,397,190
02	KARNES COUNTY ROAD &	1.000000	11,397,190
03	KARNES COUNTY HOSPIT	1.000000	11,397,190
30	KARNES CITY ISD (KAR	1.000000	11,397,190
40	ECLETO CREEK WATERSH	1.000000	11,397,190

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	279105	0	4885484	1538784	3,346,700	3,134,486	1642010
2	201137	0	3603941	1538784	2,065,157	1,696,671	1071238
3	153782	0	2821186	1538784	1,282,402	924,189	741614
4	121971	0	2299388	1538784	760,604	480,831	534683
5	100403	0	1931297	1538784	392,513	217,660	397095
6	84205	0	1658852	1538784	120,068	58,405	301658
	940603	0	17200148	9232704	7,967,444	6,512,242	4688298

$/BBLRESV: 25.06 EQUIP VAL: 196,666
$/BBLPROD: 0 WI OIL VAL: 6,156,114 RI OIL VAL: 4,431,914
WI PAYOUT: 3.0 GAS VAL: 356,122 GAS VAL: 256,380
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,397,190 WI TOTAL: 6,708,900 RI TOTAL: 4,688,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,538,784			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 317.8 D B: .700 De/Dt: 30.0 / 10.0
GAS: 457.0 D B: .700 De/Dt: 30.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 21 EQ SCH#: 41 VAL: 270,060
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,331,450
LAST YR RI VAL: 10,886,680
LAST YR 8/8 VAL: 29,218,130

LAST YR OIL PROD: 119,663
LAST YR GAS PROD: 222,101

REMARKS1: 13 CHILD WELLS
REMARKS2: API 255.35780 P#836048
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 9911690 - CONCORD NORTH FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 11690 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000002	20,951,810
01	KARNES COUNTY	1.000002	20,951,810
02	KARNES COUNTY ROAD &	1.000002	20,951,810
03	KARNES COUNTY HOSPIT	1.000002	20,951,810
33	FALLS CITY ISD (KARN	1.000002	20,951,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	123,851	97,655	0	64.08	.50	.50	.00	5952279
2	101,611	80,119	0	65.20	.50	.50	.00	4968778
3	86,156	67,931	0	66.35	.50	.50	.00	4287338
4	74,787	58,969	0	67.52	.49	.49	.00	3787214
5	66,071	52,096	0	68.71	.49	.49	.00	3404804
6	59,176	46,661	0	69.92	.48	.48	.00	3103189
7	53,586	42,251	0	69.92	.48	.48	.00	2810050
8	48,962	38,604	0	69.92	.48	.48	.00	2567567
9	45,045	35,516	0	69.92	.48	.48	.00	2362160
10	41,441	32,675	0	69.92	.48	.48	.00	2173166
11	38,126	30,061	0	69.92	.48	.48	.00	1999327
12	35,076	27,656	0	69.92	.48	.48	.00	1839385
13	32,270	25,444	0	69.92	.48	.48	.00	1692239
14	29,688	23,408	0	69.92	.48	.48	.00	1556839
15	27,313	21,535	0	69.92	.48	.48	.00	1432294
	863,159	680,581	0					43,936,629

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	36621	0	5988900	1649742*	4,339,158	4,028,821	1861550
2	30045	0	4998823	1649742*	3,349,081	2,680,637	1351132
3	25474	0	4312812	1649742*	2,663,070	1,837,545	1013669
4	21671	0	3808885	1649742*	2,159,143	1,284,345	778460
5	19145	0	3423949	1649742*	1,774,207	909,796	608505
6	16798	0	3119987	1399742	1,720,245	760,452	482163
7	15210	0	2825260	1399742	1,425,518	543,250	379668
8	13897	0	2581464	1399742	1,181,722	388,219	301653
9	12786	0	2374946	1399742	975,204	276,188	241326
10	11763	0	2184929	1399742	785,187	191,703	193060
11	10822	0	2010149	1399742	610,407	128,473	154446
12	9956	0	1849341	1399742	449,599	81,576	123560
13	9160	0	1701399	1399742	301,657	47,182	98846
14	8427	0	1565266	1399742	165,524	22,320	79077
15	7753	0	1440047	1399742	40,305	4,685	63262
	249528	0	44186157	22246130	21,940,027	13,185,192	7730377

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,399,742			

$/BBLRESV: 20.25 EQUIP VAL: 36,220
$/BBLPROD: 0 WI OIL VAL: 13,110,722 RI OIL VAL: 7,686,716
WI PAYOUT: 4.4 GAS VAL: 74,457 GAS VAL: 43,653
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 20,951,770 WI TOTAL: 13,221,400 RI TOTAL: 7,730,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 379.2 D B: 1.000 De/Dt: 19.6 / 8.0
GAS: 299.0 D B: 1.000 De/Dt: 19.6 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,474,830
LAST YR RI VAL: 2,343,940
LAST YR 8/8 VAL: 5,818,770

LAST YR OIL PROD: 160,109
LAST YR GAS PROD: 96,480
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: 2018 SUPPLEMENT
REMARKS2: API 255.35512 P#827506
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 2990 - WIATREK UNIT W#101H-110H FULL WI DECIMAL = .742388 #WELLS: 10
RRC#, WELL#.....: 11691 - RRC DIST..: 02 FULL RI DECIMAL = .257612 DEPTH: 11500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,297,660
01	KARNES COUNTY	1.000000	12,297,660
02	KARNES COUNTY ROAD &	1.000000	12,297,660
03	KARNES COUNTY HOSPIT	1.000000	12,297,660
30	KARNES CITY ISD (KAR	1.000000	12,297,660
40	ECLETO CREEK WATERSH	1.000000	12,297,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	82,539	733,646	0	64.08	1.97	1.97	.00	3926564
2	63,354	534,625	0	65.20	1.95	1.95	.00	3066568
3	51,423	409,930	0	66.35	1.94	1.94	.00	2532966
4	43,284	326,074	0	67.52	1.93	1.93	.00	2169655
5	37,370	266,672	0	68.71	1.91	1.91	.00	1906224
6	32,880	222,881	0	69.92	1.90	1.90	.00	1706727
7	29,357	189,567	0	69.92	1.90	1.90	.00	1523856
8	26,513	163,566	0	69.92	1.90	1.90	.00	1376231
9	24,173	142,836	0	69.92	1.90	1.90	.00	1254766
	390,893	2,989,797	0					19,463,557

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1072960	0	4999524	1756076*	3,243,448	3,011,476	1617754
2	773953	0	3840521	1756076*	2,084,445	1,668,410	1080628
3	590395	0	3123361	1756076*	1,367,285	943,440	764213
4	467202	0	2636857	1756076*	880,781	523,924	561024
5	378131	0	2284355	1756076*	528,279	270,896	422626
6	314382	0	2021109	1456076	565,033	249,779	325152
7	267391	0	1791247	1456076	335,171	127,731	250587
8	230716	0	1606947	1456076	150,871	49,564	195478
9	201475	0	1456241	1456076	165	47	154042
	4296605	0	23760162	14604684	9,155,478	6,845,267	5371504

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

$/BBLRESV: 19.32 EQUIP VAL: 80,898
$/BBLPROD: 0 WI OIL VAL: 5,607,417 RI OIL VAL: 4,400,159
WI PAYOUT: 3.3 GAS VAL: 1,237,843 GAS VAL: 971,340
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,297,660 WI TOTAL: 6,926,160 RI TOTAL: 5,371,500

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,456,076			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 263.9 D B: 1.000 De/Dt: 26.0 / 5.0
GAS: 2,393.0 D B: .600 De/Dt: 29.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 41 VAL: 128,600
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,989,430
LAST YR RI VAL: 6,647,380
LAST YR 8/8 VAL: 19,636,810

LAST YR OIL PROD: 110,256
LAST YR GAS PROD: 1,080,044
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: CHILD W#'S 106H,107H
REMARKS2: API 255.35783 P#836069
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 3090 - YOUNG GAS UNIT 1 W#C1H & C4H FULL WI DECIMAL = .749639 #WELLS: 2
RRC#, WELL#.....: 11692 - RRC DIST..: 02 FULL RI DECIMAL = .250361 DEPTH: 12749
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,993,580
01	KARNES COUNTY	1.000000	4,993,580
02	KARNES COUNTY ROAD &	1.000000	4,993,580
03	KARNES COUNTY HOSPIT	1.000000	4,993,580
11	CITY OF KENEDY	.330000	1,647,890
31	KENEDY ISD	1.000000	4,993,580
42	ESCONDIDO WATERSHED	1.000000	4,993,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,615	68,641	0	61.11	4.29	5.15	.00	944382
2	16,122	57,721	0	62.19	4.26	5.11	.00	751608
3	13,243	49,802	0	63.29	4.23	5.07	.00	628310
4	11,238	43,796	0	64.40	4.19	5.03	.00	542534
5	9,760	39,082	0	65.53	4.17	5.00	.00	479449
6	8,627	35,174	0	66.70	4.13	4.95	.00	431358
7	7,727	31,657	0	66.70	4.13	4.95	.00	386357
8	6,954	28,491	0	66.70	4.13	4.95	.00	347706
9	6,259	25,642	0	66.70	4.13	4.95	.00	312956
10	5,633	23,078	0	66.70	4.13	4.95	.00	281655
11	5,070	20,770	0	66.70	4.13	4.95	.00	253505
12	4,563	18,693	0	66.70	4.13	4.95	.00	228154
13	4,107	16,824	0	66.70	4.13	4.95	.00	205354
14	3,696	15,142	0	66.70	4.13	4.95	.00	184803
15	3,326	13,628	0	66.70	4.13	4.95	.00	166303
16	2,993	12,265	0	66.70	4.13	4.95	.00	149653
17	2,694	11,039	0	66.70	4.13	4.95	.00	134702
18	2,425	9,935	0	66.70	4.13	4.95	.00	121252
	135,052	521,380	0					6,550,041

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
139,814			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	220746	0	1165128	139814	1,025,314	960,299	379960
2	184330	0	935938	139814	796,124	654,071	270449
3	157921	0	786231	139814	646,417	465,853	201165
4	137563	0	680097	139814	540,283	341,551	154090
5	122170	0	601619	139814	461,805	256,085	120612
6	108899	0	540257	139814	400,443	194,788	95814
7	98010	0	484367	139814	344,553	147,021	76031
8	88208	0	435914	139814	296,100	110,828	60553
9	79388	0	392344	139814	252,530	82,914	48230
10	71450	0	353105	139814	213,291	61,430	38413
11	64304	0	317809	139814	177,995	44,969	30596
12	57874	0	286028	139814	146,214	32,403	24368
13	52087	0	257441	139814	117,627	22,866	19410
14	46880	0	231683	139814	91,869	15,665	15458
15	42192	0	208495	139814	68,681	10,274	12311
16	37973	0	187626	139814	47,812	6,274	9803
17	34177	0	168879	139814	29,065	3,345	7809
18	30759	0	152011	139814	12,197	1,231	6220
	1634931	0	8184972	2516652	5,668,320	3,411,867	1571292

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.1 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 207.0 D B: 1.000 De/Dt: 17.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,915,330
LAST YR RI VAL: 957,800
LAST YR 8/8 VAL: 2,873,130

LAST YR OIL PROD: 18,996
LAST YR GAS PROD: 90,118

REMARKS1: 2019 SUPPLEMENT
REMARKS2: API 255.35912 P#838926
MC1:
MC2:

$/BBLRESV: 26.97 EQUIP VAL: 10,430
$/BBLPROD: 0 WI OIL VAL: 2,730,353 RI OIL VAL: 1,257,430
WI PAYOUT: 4.9 GAS VAL: 681,510 GAS VAL: 313,861
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,993,580 WI TOTAL: 3,422,290 RI TOTAL: 1,571,290

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3029 - HICKOK UNIT A W#2-3 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 11696 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12361
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,830	37,005	0	64.08	6.64	6.64	.00	1097210
2	14,200	21,870	0	65.20	6.59	6.59	.00	694380
3	8,834	12,928	0	66.35	6.54	6.54	.00	439602
	45,864	71,803	0					2,231,192

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,066,590
01	KARNES COUNTY	1.000000	2,066,590
02	KARNES COUNTY ROAD &	1.000000	2,066,590
03	KARNES COUNTY HOSPIT	1.000000	2,066,590
30	KARNES CITY ISD (KAR	1.000000	2,066,590

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	184285	0	1281495	366000	915,495	853,699	400079
2	108092	0	802472	366000	436,472	353,922	219763
3	63412	0	503014	366000	137,014	96,610	120836
	355789	0	2586981	1098000	1,488,981	1,304,231	740678

$/BBLRESV: 32.70 EQUIP VAL: 21,682
$/BBLPROD: 0 WI OIL VAL: 1,124,859 RI OIL VAL: 638,812
WI PAYOUT: 1.9 GAS VAL: 179,371 GAS VAL: 101,865
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,066,590 WI TOTAL: 1,325,910 RI TOTAL: 740,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
366,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.6 D B: .001 De/Dt: 37.8 / 10.0
GAS: 130.4 D B: .001 De/Dt: 40.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,249,260
LAST YR RI VAL: 5,090,480
LAST YR 8/8 VAL: 17,339,740

LAST YR OIL PROD: 47,407
LAST YR GAS PROD: 78,030

REMARKS1:
REMARKS2: API 255.35824 P#836872
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 2978 - SILVERCHAIR UNIT W#1H-5H FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 11697 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	38,607	60,143	0	63.58	1.87	2.92	.00	1840975
2	31,353	41,898	0	64.71	1.86	2.91	.00	1521639
3	26,396	32,184	0	65.85	1.84	2.88	.00	1303632
4	22,792	26,137	0	67.00	1.83	2.86	.00	1145298
5	20,058	22,006	0	68.19	1.81	2.84	.00	1025816
6	17,907	19,002	0	69.39	1.80	2.82	.00	931925
	157,113	201,370	0					7,769,285

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,235,790
01	KARNES COUNTY	1.000000	4,235,790
02	KARNES COUNTY ROAD &	1.000000	4,235,790
03	KARNES COUNTY HOSPIT	1.000000	4,235,790
33	FALLS CITY ISD (KARN	1.000000	4,235,790
40	ECLETO CREEK WATERSH	.920000	3,896,930

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	84351	0	1925326	895501	1,029,825	964,524	618581
2	58448	0	1580087	895501	684,586	562,436	447630
3	44414	0	1348046	895501	452,545	326,136	337208
4	35873	0	1181171	895501	285,670	180,592	261084
5	29873	0	1055689	895501	160,188	88,829	206299
6	25653	0	957578	895501	62,077	30,196	165451
	278612	0	8047897	5373006	2,674,891	2,152,713	2036253

$/BBLRESV: 17.64 EQUIP VAL: 46,825
$/BBLPROD: 0 WI OIL VAL: 2,078,186 RI OIL VAL: 1,965,758
WI PAYOUT: 3.1 GAS VAL: 74,525 GAS VAL: 70,493
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,235,790 WI TOTAL: 2,199,540 RI TOTAL: 2,036,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
895,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.0 D B: 1.000 De/Dt: 20.6 / 5.0
GAS: 206.0 D B: 1.000 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,596,350
LAST YR RI VAL: 2,605,140
LAST YR 8/8 VAL: 6,201,490

LAST YR OIL PROD: 45,515
LAST YR GAS PROD: 84,823

REMARKS1:
REMARKS2: API 255.36004 P#840868
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 2986 - SHINEDOWN UNIT W#102H FULL WI DECIMAL = .750107 #WELLS: 1
RRC#, WELL#.....: 11698 - RRC DIST..: 02 FULL RI DECIMAL = .249893 DEPTH: 11000
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,381	39,312	0	63.58	1.87	3.03	.00	304321
2	5,051	29,386	0	64.71	1.86	3.00	.00	245173
3	4,182	23,473	0	65.85	1.84	2.98	.00	206568
4	3,568	19,546	0	67.00	1.83	2.96	.00	179318
5	3,112	16,746	0	68.19	1.81	2.93	.00	159178
	22,294	128,463	0					1,094,558

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	725,570
01	KARNES COUNTY	1.000000	725,570
02	KARNES COUNTY ROAD &	1.000000	725,570
03	KARNES COUNTY HOSPIT	1.000000	725,570
33	FALLS CITY ISD (KARN	1.000000	725,570

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55143	0	359464	166001	193,463	180,404	122833
2	40999	0	286172	166001	120,171	97,443	85203
3	32397	0	238965	166001	72,964	51,448	62191
4	26831	0	206149	166001	40,148	24,617	46905
5	22736	0	181914	166001	15,913	8,484	36205
	178106	0	1272664	830005	442,659	362,396	353337

$/BBLRESV: 18.64 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 311,679 RI OIL VAL: 303,888
WI PAYOUT: 2.8 GAS VAL: 50,716 GAS VAL: 49,448
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 725,570 WI TOTAL: 372,230 RI TOTAL: 353,340

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
166,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.0 D B: 1.000 De/Dt: 23.0 / 5.0
GAS: 128.0 D B: 1.000 De/Dt: 28.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,770
LAST YR RI VAL: 119,790
LAST YR 8/8 VAL: 198,560

LAST YR OIL PROD: 6,334
LAST YR GAS PROD: 38,814

REMARKS1:
REMARKS2: API 255.36026 P#841448
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3018 - BURDA COLLINS UNIT W#24H & 26H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 11702 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11700
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,839,250
01	KARNES COUNTY	1.000000	2,839,250
02	KARNES COUNTY ROAD &	1.000000	2,839,250
03	KARNES COUNTY HOSPIT	1.000000	2,839,250
30	KARNES CITY ISD (KAR	1.000000	2,839,250
40	ECLETO CREEK WATERSH	1.000000	2,839,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,335	70,659	0	63.04	1.81	5.06	.00	866879
2	14,088	50,648	0	64.16	1.79	5.02	.00	677915
3	11,441	39,503	0	65.29	1.79	4.98	.00	560237
4	9,633	32,387	0	66.44	1.77	4.94	.00	480012
5	8,319	27,451	0	67.61	1.76	4.91	.00	421836
6	7,321	23,819	0	68.80	1.74	4.87	.00	377764
7	6,538	21,039	0	68.80	1.74	4.87	.00	337361
8	5,884	18,837	0	68.80	1.74	4.87	.00	303614
9	5,296	16,953	0	68.80	1.74	4.87	.00	273274
	86,855	301,296	0					4,298,892

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	95920	0	962799	277782	685,017	638,778	354353
2	67995	0	745910	277782	468,128	379,591	237873
3	53033	0	613270	277782	335,488	236,556	170025
4	42994	0	523006	277782	245,224	150,356	126436
5	36235	0	458071	277782	180,289	96,123	96659
6	31084	0	408848	277782	131,066	60,764	75358
7	27456	0	364817	277782	87,035	35,088	58914
8	24582	0	328196	277782	50,414	17,673	46464
9	22124	0	295398	277782	17,616	5,370	36685
	401423	0	4700315	2500038	2,200,277	1,620,299	1202767

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
277,782			

$/BBLRESV: 22.75 EQUIP VAL: 16,180
$/BBLPROD: 0 WI OIL VAL: 1,481,919 RI OIL VAL: 1,100,046
WI PAYOUT: 3.6 GAS VAL: 138,378 GAS VAL: 102,720
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,839,250 WI TOTAL: 1,636,480 RI TOTAL: 1,202,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.6 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 237.0 D B: 1.000 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,029,140
LAST YR RI VAL: 987,750
LAST YR 8/8 VAL: 3,016,890

LAST YR OIL PROD: 24,406
LAST YR GAS PROD: 83,774

REMARKS1:
REMARKS2: API 255.35983 P#840687 & 688
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 2987 - MORAVITS-WIATREK E W#1H FULL WI DECIMAL = .768039 #WELLS: 1
RRC#, WELL#.....: 11705 - RRC DIST..: 02 FULL RI DECIMAL = .231961 DEPTH: 11500
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,980	25,276	0	63.58	1.86	1.86	.00	243183
2	4,073	18,993	0	64.71	1.85	1.85	.00	202427
	9,053	44,269	0					445,610

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	182,750
01	KARNES COUNTY	1.000000	182,750
02	KARNES COUNTY ROAD &	1.000000	182,750
03	KARNES COUNTY HOSPIT	1.000000	182,750
30	KARNES CITY ISD (KAR	1.000000	182,750
40	ECLETO CREEK WATERSH	1.000000	182,750

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	36108	0	279291	258887*	20,404	19,111	79350
2	26987	0	229414	210887	18,527	15,221	57682
	63095	0	508705	469774	38,931	34,332	137032

$/BBLRESV: 4.33 EQUIP VAL: 11,383
$/BBLPROD: 0 WI OIL VAL: 30,074 RI OIL VAL: 120,036
WI PAYOUT: .0 GAS VAL: 4,258 GAS VAL: 16,996
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 182,750 WI TOTAL: 45,720 RI TOTAL: 137,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
210,887			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.3 D B: 1.000 De/Dt: 19.9 / 5.0
GAS: 82.0 D B: 1.000 De/Dt: 28.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 288,240
LAST YR RI VAL: 236,160
LAST YR 8/8 VAL: 524,400

LAST YR OIL PROD: 6,581
LAST YR GAS PROD: 24,363
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35606 P#830620
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3094 - SWITCHFOOT UNIT W#101H-102H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 11707 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10318
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
33	FALLS CITY ISD (KARN	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 6.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
302,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.36280 P#847998
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3097 - ROCKHOPPER A W#1H FULL WI DECIMAL = .809351 #WELLS: 1
RRC#, WELL#.....: 11708 - RRC DIST..: 02 FULL RI DECIMAL = .190649 DEPTH: 10969
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,819,300
01	KARNES COUNTY	1.000000	2,819,300
02	KARNES COUNTY ROAD &	1.000000	2,819,300
03	KARNES COUNTY HOSPIT	1.000000	2,819,300
30	KARNES CITY ISD (KAR	.960000	2,706,530
33	FALLS CITY ISD (KARN	.040000	112,780
40	ECLETO CREEK WATERSH	1.000000	2,819,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,408	19,553	0	61.96	5.11	5.11	.00	672376
2	10,819	15,196	0	63.05	5.07	5.07	.00	552089
3	9,068	12,432	0	64.16	5.03	5.03	.00	470883
4	7,808	10,520	0	65.30	5.00	5.00	.00	412658
5	6,854	9,117	0	66.44	4.95	4.95	.00	368562
6	6,108	8,047	0	67.62	4.92	4.92	.00	334281
7	5,497	7,201	0	67.62	4.92	4.92	.00	300842
8	4,947	6,481	0	67.62	4.92	4.92	.00	270741
9	4,452	5,833	0	67.62	4.92	4.92	.00	243650
10	4,007	5,250	0	67.62	4.92	4.92	.00	219296
11	3,606	4,725	0	67.62	4.92	4.92	.00	197350
12	3,245	4,253	0	67.62	4.92	4.92	.00	177593
13	2,921	3,828	0	67.62	4.92	4.92	.00	159861
14	2,629	3,445	0	67.62	4.92	4.92	.00	143881
15	2,366	3,101	0	67.62	4.92	4.92	.00	129487
16	2,129	2,791	0	67.62	4.92	4.92	.00	116517
17	1,916	2,512	0	67.62	4.92	4.92	.00	104859
	91,780	124,285	0					4,874,926

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
103,501			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	80867	0	753243	103501	649,742	605,884	166182
2	62355	0	614444	103501	510,943	414,308	118911
3	50611	0	521494	103501	417,993	294,731	88529
4	42572	0	455230	103501	351,729	215,659	67789
5	36525	0	405087	103501	301,586	160,793	52914
6	32043	0	366324	103501	262,823	121,850	41974
7	28674	0	329516	103501	226,015	91,118	33121
8	25807	0	296548	103501	193,047	67,674	26145
9	23227	0	266877	103501	163,376	49,804	20640
10	20906	0	240202	103501	136,701	36,237	16296
11	18815	0	216165	103501	112,664	25,969	12864
12	16935	0	194528	103501	91,027	18,246	10155
13	15243	0	175104	103501	71,603	12,479	8019
14	13718	0	157599	103501	54,098	8,199	6330
15	12348	0	141835	103501	38,334	5,052	4997
16	11114	0	127631	103501	24,130	2,766	3945
17	10003	0	114862	103501	11,361	1,132	3114
	501763	0	5376689	1759517	3,617,172	2,131,901	681925

$/BBLRESV: 26.02 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 1,932,948 RI OIL VAL: 618,286
WI PAYOUT: 4.7 GAS VAL: 198,951 GAS VAL: 63,638
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,819,300 WI TOTAL: 2,137,380 RI TOTAL: 681,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.5 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 62.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,102,980
LAST YR RI VAL: 693,740
LAST YR 8/8 VAL: 2,796,720

LAST YR OIL PROD: 15,277
LAST YR GAS PROD: 30,937

REMARKS1:
REMARKS2: API 255.36128 P#844193
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 3098 - ROCKHOPPER B W#2H FULL WI DECIMAL = .809627 #WELLS: 1
RRC#, WELL#.....: 11712 - RRC DIST..: 02 FULL RI DECIMAL = .190373 DEPTH: 11010
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,776,450
01	KARNES COUNTY	1.000000	1,776,450
02	KARNES COUNTY ROAD &	1.000000	1,776,450
03	KARNES COUNTY HOSPIT	1.000000	1,776,450
30	KARNES CITY ISD (KAR	1.000000	1,776,450
40	ECLETO CREEK WATERSH	1.000000	1,776,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,054	26,493	0	61.96	2.72	4.97	.00	504354
2	7,158	21,191	0	63.05	2.70	4.94	.00	365394
3	5,561	16,955	0	64.16	2.69	4.89	.00	288870
4	4,549	13,565	0	65.30	2.66	4.86	.00	240499
5	3,848	10,853	0	66.44	2.64	4.82	.00	206990
6	3,335	8,682	0	67.62	2.63	4.79	.00	182581
7	2,943	6,946	0	67.62	2.63	4.79	.00	161120
8	2,631	5,557	0	67.62	2.63	4.79	.00	144039
9	2,368	4,447	0	67.62	2.63	4.79	.00	129641
10	2,131	3,558	0	67.62	2.63	4.79	.00	116666
11	1,918	2,847	0	67.62	2.63	4.79	.00	105005
12	1,726	2,277	0	67.62	2.63	4.79	.00	94493
13	1,553	1,823	0	67.62	2.63	4.79	.00	85022
14	1,398	1,457	0	67.62	2.63	4.79	.00	76536
15	1,258	1,164	0	67.62	2.63	4.79	.00	68872
	52,431	127,815	0					2,770,082

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	58342	0	562696	70379	492,317	459,086	134549
2	46323	0	411717	70379	341,338	276,781	86961
3	36926	0	325796	70379	255,417	180,097	60326
4	29214	0	269713	70379	199,334	122,220	43683
5	23197	0	230187	70379	159,808	85,203	32513
6	18487	0	201068	70379	130,689	60,590	24734
7	14790	0	175910	70379	105,531	42,545	18869
8	11833	0	155872	70379	85,493	29,970	14574
9	9469	0	139110	70379	68,731	20,952	11339
10	7576	0	124242	70379	53,863	14,278	8835
11	6062	0	111067	70379	40,688	9,379	6894
12	4848	0	99341	70379	28,962	5,806	5384
13	3882	0	88904	70379	18,525	3,229	4209
14	3102	0	79638	70379	9,259	1,403	3296
15	2479	0	71351	70379	972	128	2581
	276530	0	3046612	1055685	1,990,927	1,311,667	458747

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,379			

$/BBLRESV: 28.09 EQUIP VAL: 6,037
$/BBLPROD: 0 WI OIL VAL: 1,192,611 RI OIL VAL: 417,108
WI PAYOUT: 4.2 GAS VAL: 119,055 GAS VAL: 41,639
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,776,450 WI TOTAL: 1,317,700 RI TOTAL: 458,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.9 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 81.0 D B: .001 De/Dt: 20.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,206,650
LAST YR RI VAL: 707,990
LAST YR 8/8 VAL: 2,914,640

LAST YR OIL PROD: 14,480
LAST YR GAS PROD: 44,173

REMARKS1:
REMARKS2: API 255.36129 P#844195
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 3134 - LONG-FISCHER W#20H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11713 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10624
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	112,040
01	KARNES COUNTY	1.000000	112,040
02	KARNES COUNTY ROAD &	1.000000	112,040
03	KARNES COUNTY HOSPIT	1.000000	112,040
33	FALLS CITY ISD (KARN	1.000000	112,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,629	0	0	64.08	5.33	5.33	.00	174410
	3,629	0	0					174,410

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	174410	125000	49,410	45,876	54213
	0	0	174410	125000	49,410	45,876	54213

$/BBLRESV: 16.86 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 45,876 RI OIL VAL: 54,213
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 112,040 WI TOTAL: 57,830 RI TOTAL: 54,210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.0 D B: 1.000 De/Dt: 40.0 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 217,250
LAST YR RI VAL: 171,370
LAST YR 8/8 VAL: 388,620

LAST YR OIL PROD: 5,789
LAST YR GAS PROD: 27

REMARKS1: 2019 SUPPLEMENT
REMARKS2: API 255.35882 P#838308
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3088 - BLANC C W#103H FULL WI DECIMAL = .787469 #WELLS: 1
RRC#, WELL#.....: 11716 - RRC DIST..: 02 FULL RI DECIMAL = .212531 DEPTH: 10757
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,997,680
01	KARNES COUNTY	1.000000	2,997,680
02	KARNES COUNTY ROAD &	1.000000	2,997,680
03	KARNES COUNTY HOSPIT	1.000000	2,997,680
30	KARNES CITY ISD (KAR	1.000000	2,997,680
40	ECLETO CREEK WATERSH	1.000000	2,997,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,896	35,349	0	61.96	2.63	4.75	.00	629216
2	10,667	31,849	0	63.05	2.61	4.72	.00	529616
3	9,096	28,698	0	64.16	2.58	4.68	.00	459566
4	7,928	25,854	0	65.30	2.56	4.65	.00	407671
5	7,026	23,295	0	66.44	2.55	4.61	.00	367596
6	6,309	20,990	0	67.62	2.53	4.58	.00	335946
7	5,678	18,911	0	67.62	2.53	4.58	.00	302346
8	5,110	17,041	0	67.62	2.53	4.58	.00	272101
9	4,599	15,354	0	67.62	2.53	4.58	.00	244891
10	4,139	13,834	0	67.62	2.53	4.58	.00	220396
11	3,725	12,466	0	67.62	2.53	4.58	.00	198351
12	3,353	11,234	0	67.62	2.53	4.58	.00	178543
13	3,018	10,122	0	67.62	2.53	4.58	.00	160704
14	2,716	9,120	0	67.62	2.53	4.58	.00	144623
15	2,444	8,219	0	67.62	2.53	4.58	.00	130140
16	2,200	7,404	0	67.62	2.53	4.58	.00	117147
17	1,980	6,672	0	67.62	2.53	4.58	.00	105432
18	1,782	6,012	0	67.62	2.53	4.58	.00	94889
19	1,604	5,416	0	67.62	2.53	4.58	.00	85411
20	1,444	4,881	0	67.62	2.53	4.58	.00	76891
	97,714	312,721	0					5,061,476

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
82,681			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73209	0	702425	82681	619,744	575,420	191634
2	65459	0	595075	82681	512,394	410,125	141811
3	58305	0	517871	82681	435,190	300,285	107584
4	52120	0	459791	82681	377,110	224,320	83128
5	46777	0	414373	82681	331,692	170,089	65064
6	41818	0	377764	82681	295,083	130,444	51508
7	37676	0	340022	82681	257,341	98,070	40318
8	33951	0	306052	82681	223,371	73,382	31559
9	30590	0	275481	82681	192,800	54,603	24704
10	27561	0	247957	82681	165,276	40,352	19338
11	24836	0	223187	82681	140,506	29,573	15136
12	22381	0	200924	82681	118,243	21,454	11851
13	20166	0	180870	82681	98,189	15,358	9276
14	18170	0	162793	82681	80,112	10,802	7261
15	16375	0	146515	82681	63,834	7,420	5683
16	14751	0	131898	82681	49,217	4,932	4449
17	13293	0	118725	82681	36,044	3,113	3483
18	11978	0	106867	82681	24,186	1,801	2726
19	10790	0	96201	82681	13,520	868	2134
20	9724	0	86615	82681	3,934	218	1671
	629930	0	5691406	1653620	4,037,786	2,172,629	820318

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.3 D B: 1.000 De/Dt: 18.8 / 10.0
GAS: 102.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,198,730
LAST YR RI VAL: 1,086,480
LAST YR 8/8 VAL: 4,285,210

LAST YR OIL PROD: 16,412
LAST YR GAS PROD: 39,980

REMARKS1:
REMARKS2: API 255.36117 P#843927
MC1:
MC2:

$/BBLRESV: 25.11 EQUIP VAL: 4,730
$/BBLPROD: 0 WI OIL VAL: 1,932,160 RI OIL VAL: 729,524
WI PAYOUT: 4.7 GAS VAL: 240,467 GAS VAL: 90,793
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,997,680 WI TOTAL: 2,177,360 RI TOTAL: 820,320

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 3092 - GILBERT UNIT A W#1H-4H FULL WI DECIMAL = .773669 #WELLS: 4
RRC#, WELL#.....: 11720 - RRC DIST..: 02 FULL RI DECIMAL = .226331 DEPTH: 10878
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,336	77,761	0	63.39	.28	1.15	.00	1782022
2	26,585	56,895	0	64.51	.27	1.14	.00	1326841
3	20,974	44,889	0	65.65	.27	1.13	.00	1065298
4	17,324	37,077	0	66.80	.27	1.12	.00	895323
5	14,757	31,586	0	67.99	.27	1.11	.00	776244
6	12,853	27,511	0	69.18	.27	1.10	.00	687924
	128,829	275,719	0					6,533,652

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,572,920
01	KARNES COUNTY	1.000000	3,572,920
02	KARNES COUNTY ROAD &	1.000000	3,572,920
03	KARNES COUNTY HOSPIT	1.000000	3,572,920
30	KARNES CITY ISD (KAR	1.000000	3,572,920
40	ECLETO CREEK WATERSH	1.000000	3,572,920

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16845	0	1798867	665401	1,133,466	1,052,401	505002
2	11885	0	1338726	665401	673,325	538,937	326649
3	9377	0	1074675	665401	409,274	282,403	227839
4	7745	0	903068	665401	237,667	141,374	166357
5	6598	0	782842	665401	117,441	60,223	125303
6	5747	0	693671	665401	28,270	12,497	96477
	58197	0	6591849	3992406	2,599,443	2,087,835	1447627

$/BBLRESV: 20.76 EQUIP VAL: 37,460
$/BBLPROD: 0 WI OIL VAL: 2,069,402 RI OIL VAL: 1,434,846
WI PAYOUT: 2.8 GAS VAL: 18,431 GAS VAL: 12,780
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,572,920 WI TOTAL: 2,125,290 RI TOTAL: 1,447,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: .22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
665,401			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.1 D B: 1.000 De/Dt: 30.5 / 5.0
GAS: 257.0 D B: 1.000 De/Dt: 30.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,498,960
LAST YR RI VAL: 2,024,100
LAST YR 8/8 VAL: 5,523,060

LAST YR OIL PROD: 61,758
LAST YR GAS PROD: 93,541

REMARKS1:
REMARKS2: API 255.36178 P#845405
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/02/2025 MNRLCFOX

LEASE#, NAME.....: 3093 - KOLINEK W#1 FULL WI DECIMAL = .710000 #WELLS:
RRC#, WELL#.....: 11721 - RRC DIST..: 02 FULL RI DECIMAL = .290000 DEPTH: 6810
OPERATOR#, AGENT#: 324735 -
OPERATOR NAME....: GRAND OPERATING, INC
OIL FIELD#.....: 13648132
OIL FIELD NAME...: BURNELL (LULING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
41	HONDO WATERSHED DIST	1.000000	

$/BBLRESV:	.00	EQUIP VAL:	0
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0

		RI OIL VAL:	0
		GAS VAL:	0
		PRD VAL:	0
		RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.36197 P#845776
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3033 - STIEREN RANCH UNIT B W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11722 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	744,170
01	KARNES COUNTY	1.000000	744,170
02	KARNES COUNTY ROAD &	1.000000	744,170
03	KARNES COUNTY HOSPIT	1.000000	744,170
30	KARNES CITY ISD (KAR	1.000000	744,170
40	ECLETO CREEK WATERSH	1.000000	744,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,843	1,100	0	65.71	2.83	2.83	.00	435805
2	6,102	689	0	66.86	2.80	2.80	.00	305985
3	4,548	484	0	68.04	2.78	2.78	.00	232084
4	3,564	363	0	67.52	2.76	2.76	.00	180481
	23,057	2,636	0					1,154,355

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2335	0	438140	165501	272,639	253,140	136187
2	1447	0	307432	165501	141,931	113,603	83096
3	1009	0	233093	165501	67,592	46,639	54785
4	751	0	181232	165501	15,731	9,357	37040
	5542	0	1159897	662004	497,893	422,739	311108

$/BBLRESV: 24.33 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 420,719 RI OIL VAL: 309,621
WI PAYOUT: 2.3 GAS VAL: 2,020 GAS VAL: 1,486
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 744,170 WI TOTAL: 433,060 RI TOTAL: 311,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
165,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.0 D B: .700 De/Dt: 34.3 / 10.0
GAS: 4.0 D B: .700 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 268,720
LAST YR RI VAL: 255,880
LAST YR 8/8 VAL: 524,600

LAST YR OIL PROD: 7,251
LAST YR GAS PROD: 839

REMARKS1:
REMARKS2: API 255.35870 P#838136
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3114 - MAY-RYAN UNIT A-B W#2H PSA FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 11725 - RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 11280
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,132,180
01	KARNES COUNTY	1.000000	2,132,180
02	KARNES COUNTY ROAD &	1.000000	2,132,180
03	KARNES COUNTY HOSPIT	1.000000	2,132,180
30	KARNES CITY ISD (KAR	1.000000	2,132,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,464	11,609	0	64.08	6.35	6.35	.00	685871
2	10,985	8,956	0	65.20	6.30	6.30	.00	530004
3	8,859	7,292	0	66.35	6.26	6.26	.00	434968
4	7,423	6,150	0	67.52	6.20	6.20	.00	370889
5	6,389	5,318	0	68.71	6.16	6.16	.00	324851
6	5,607	4,684	0	69.92	6.12	6.12	.00	290111
7	4,998	4,185	0	69.92	6.12	6.12	.00	258601
8	4,498	3,767	0	69.92	6.12	6.12	.00	232730
9	4,048	3,390	0	69.92	6.12	6.12	.00	209447
	67,271	55,351	0					3,337,472

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	54551	0	740422	203500	536,922	500,679	243652
2	41753	0	571757	203500	368,257	298,608	165043
3	33779	0	468747	203500	265,247	187,029	118691
4	28216	0	399105	203500	195,605	119,933	88646
5	24242	0	349093	203500	145,593	77,624	68015
6	21213	0	311324	203500	107,824	49,989	53207
7	18953	0	277554	203500	74,054	29,855	41611
8	17060	0	249790	203500	46,290	16,228	32849
9	15353	0	224800	203500	21,300	6,493	25932
	255120	0	3592592	1831500	1,761,092	1,286,438	837646

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
203,500			

$/BBLRESV: 24.01 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,195,084 RI OIL VAL: 778,162
WI PAYOUT: 3.6 GAS VAL: 91,353 GAS VAL: 59,483
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,132,180 WI TOTAL: 1,294,530 RI TOTAL: 837,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.6 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 37.0 D B: 1.000 De/Dt: 25.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 257,820
LAST YR RI VAL: 212,820
LAST YR 8/8 VAL: 470,640

LAST YR OIL PROD: 17,363
LAST YR GAS PROD: 14,072

REMARKS1:
REMARKS2: API 255.36252 P#847443
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3115 - MAY-RYAN UNIT A-B W#3H PSA FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 11726 - RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 11226
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,011,360
01	KARNES COUNTY	1.000000	1,011,360
02	KARNES COUNTY ROAD &	1.000000	1,011,360
03	KARNES COUNTY HOSPIT	1.000000	1,011,360
30	KARNES CITY ISD (KAR	1.000000	1,011,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,860	6,865	0	64.08	6.42	6.42	.00	372715
2	6,315	5,085	0	65.20	6.38	6.38	.00	304686
3	5,280	4,042	0	66.35	6.33	6.33	.00	259243
4	4,535	3,354	0	67.52	6.28	6.28	.00	226590
5	3,976	2,866	0	68.71	6.23	6.23	.00	202161
6	3,537	2,503	0	69.92	6.19	6.19	.00	183007
7	3,183	2,220	0	69.92	6.19	6.19	.00	164691
	34,686	26,935	0					1,713,093

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	32614	0	405329	160500	244,829	228,303	133382
2	24007	0	328693	160500	168,193	136,383	94881
3	18934	0	278177	160500	117,677	82,975	70436
4	15587	0	242177	160500	81,677	50,080	53791
5	13213	0	215374	160500	54,874	29,257	41962
6	11465	0	194472	160500	33,972	15,750	33236
7	10169	0	174860	160500	14,360	5,790	26216
	125989	0	1839082	1123500	715,582	548,538	453904

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
160,500			

$/BBLRESV: 19.91 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 510,959 RI OIL VAL: 422,808
WI PAYOUT: 3.3 GAS VAL: 37,578 GAS VAL: 31,095
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,011,360 WI TOTAL: 557,460 RI TOTAL: 453,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.4 D B: 1.000 De/Dt: 21.6 / 10.0
GAS: 22.5 D B: 1.000 De/Dt: 29.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,184,100
LAST YR RI VAL: 735,370
LAST YR 8/8 VAL: 1,919,470

LAST YR OIL PROD: 9,680
LAST YR GAS PROD: 8,981

REMARKS1:
REMARKS2: API 255.36251 P#847441
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3032 - STIEREN RANCH UNIT A W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11729 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,553,460
01	KARNES COUNTY	1.000000	1,553,460
02	KARNES COUNTY ROAD &	1.000000	1,553,460
03	KARNES COUNTY HOSPIT	1.000000	1,553,460
30	KARNES CITY ISD (KAR	1.000000	1,553,460
40	ECLETO CREEK WATERSH	1.000000	1,553,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,416	619	0	65.71	2.71	2.71	.00	513327
2	8,301	475	0	66.86	2.69	2.69	.00	416254
3	6,902	384	0	68.04	2.67	2.67	.00	352209
4	5,904	323	0	67.52	2.65	2.65	.00	298979
5	5,161	278	0	68.71	2.63	2.63	.00	265959
6	4,583	244	0	69.92	2.61	2.61	.00	240333
7	4,124	218	0	69.92	2.61	2.61	.00	216263
8	3,712	196	0	69.92	2.61	2.61	.00	194657
9	3,341	176	0	69.92	2.61	2.61	.00	175202
10	3,007	158	0	69.92	2.61	2.61	.00	157687
	55,451	3,071	0					2,830,870

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1258	0	514585	150601	363,984	339,415	160651
2	958	0	417212	150601	266,611	216,187	114256
3	769	0	352978	150601	202,377	142,698	84793
4	642	0	299621	150601	149,020	91,370	63137
5	548	0	266507	150601	115,906	61,797	49262
6	478	0	240811	150601	90,210	41,823	39045
7	427	0	216690	150601	66,089	26,644	30821
8	384	0	195041	150601	44,440	15,579	24334
9	345	0	175547	150601	24,946	7,604	19213
10	309	0	157996	150601	7,395	1,960	15168
	6118	0	2836988	1506010	1,330,978	945,077	600680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,601			

$/BBLRESV: 22.68 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 943,038 RI OIL VAL: 599,384
WI PAYOUT: 3.8 GAS VAL: 2,038 GAS VAL: 1,295
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,553,460 WI TOTAL: 952,780 RI TOTAL: 600,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.5 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 835,690
LAST YR RI VAL: 486,300
LAST YR 8/8 VAL: 1,321,990

LAST YR OIL PROD: 12,831
LAST YR GAS PROD: 1,533

REMARKS1: GAS IS FLARED & LEASE USE
REMARKS2: API 255.35866 P#838106
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 3113 - MAY-RYAN UNIT A-B AC W#1H PSA FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 11731 - RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 11089
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.36253 P#847445
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3116 - MAY-RYAN UNIT A-B W#4H PSA FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 11732 - RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 11266
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,132,080
01	KARNES COUNTY	1.000000	2,132,080
02	KARNES COUNTY ROAD &	1.000000	2,132,080
03	KARNES COUNTY HOSPIT	1.000000	2,132,080
30	KARNES CITY ISD (KAR	1.000000	2,132,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,313	11,051	0	64.08	5.91	5.91	.00	678711
2	9,925	7,665	0	65.20	5.86	5.86	.00	478861
3	7,606	5,871	0	66.35	5.82	5.82	.00	373447
4	6,167	4,764	0	67.52	5.78	5.78	.00	308133
5	5,185	4,003	0	68.71	5.73	5.73	.00	263633
6	4,473	3,453	0	69.92	5.69	5.69	.00	231437
7	3,935	3,039	0	69.92	5.69	5.69	.00	203600
8	3,512	2,712	0	69.92	5.69	5.69	.00	181714
9	3,161	2,441	0	69.92	5.69	5.69	.00	163553
10	2,845	2,197	0	69.92	5.69	5.69	.00	147203
11	2,561	1,977	0	69.92	5.69	5.69	.00	132508
	63,683	49,173	0					3,162,800

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48330	0	727041	135500	591,541	551,612	239249
2	33239	0	512100	135500	376,600	305,374	147822
3	25285	0	398732	135500	263,232	185,608	100962
4	20377	0	328510	135500	193,010	118,342	72967
5	16974	0	280607	135500	145,107	77,365	54672
6	14539	0	245976	135500	110,476	51,219	42040
7	12796	0	216396	135500	80,896	32,613	32442
8	11419	0	193133	135500	57,633	20,203	25399
9	10278	0	173831	135500	38,331	11,685	20053
10	9251	0	156454	135500	20,954	5,554	15832
11	8324	0	140832	135500	5,332	1,229	12501
	210812	0	3373612	1490500	1,883,112	1,360,804	763939

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
135,500			

$/BBLRESV: 27.07 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 1,275,769 RI OIL VAL: 716,201
WI PAYOUT: 3.7 GAS VAL: 85,034 GAS VAL: 47,737
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,132,080 WI TOTAL: 1,368,140 RI TOTAL: 763,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.2 D B: 1.000 De/Dt: 35.4 / 10.0
GAS: 38.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 287,560
LAST YR RI VAL: 308,680
LAST YR 8/8 VAL: 596,240

LAST YR OIL PROD: 12,674
LAST YR GAS PROD: 11,917

REMARKS1:
REMARKS2: API 255.36250 P#847439
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3112 - FRANKE-MAY-RYAN UT A-B ALC #1H FULL WI DECIMAL = .751902 #WELLS: 1
RRC#, WELL#.....: 11733 - RRC DIST..: 02 FULL RI DECIMAL = .248098 DEPTH: 11237
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,300,260
01	KARNES COUNTY	1.000000	1,300,260
02	KARNES COUNTY ROAD &	1.000000	1,300,260
03	KARNES COUNTY HOSPIT	1.000000	1,300,260
30	KARNES CITY ISD (KAR	1.000000	1,300,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,293	8,998	0	64.08	6.40	6.40	.00	544118
2	7,555	5,975	0	65.20	6.35	6.35	.00	370376
3	5,686	4,476	0	66.35	6.30	6.30	.00	283667
4	4,560	3,581	0	67.52	6.26	6.26	.00	231504
5	3,805	2,986	0	68.71	6.21	6.21	.00	196578
6	3,266	2,559	0	69.92	6.16	6.16	.00	171703
7	2,860	2,239	0	69.92	6.16	6.16	.00	150359
	39,025	30,814	0					1,948,305

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	43300	0	587418	160000	427,418	398,567	181534
2	28528	0	398904	160000	238,904	193,720	108137
3	21203	0	304870	160000	144,870	102,149	72496
4	16855	0	248359	160000	88,359	54,177	51806
5	13943	0	210521	160000	50,521	26,936	38519
6	11853	0	183556	160000	23,556	10,921	29461
7	10370	0	160729	160000	729	294	22629
	146052	0	2094357	1120000	974,357	786,764	504582

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
160,000			

$/BBLRESV: 24.94 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 731,898 RI OIL VAL: 469,394
WI PAYOUT: 2.9 GAS VAL: 54,865 GAS VAL: 35,187
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,300,260 WI TOTAL: 795,680 RI TOTAL: 504,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.9 D B: 1.000 De/Dt: 38.6 / 10.0
GAS: 32.0 D B: 1.000 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,410
LAST YR RI VAL: 52,910
LAST YR 8/8 VAL: 75,320

LAST YR OIL PROD: 11,660
LAST YR GAS PROD: 9,951

REMARKS1:
REMARKS2: API 255.36285 P#848255
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 3099 - KAS NORTH UNIT A W#1H-2H FULL WI DECIMAL = .756858 #WELLS: 2
RRC#, WELL#.....: 11739 - RRC DIST..: 02 FULL RI DECIMAL = .243142 DEPTH: 10908
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,299,220
01	KARNES COUNTY	1.000000	5,299,220
02	KARNES COUNTY ROAD &	1.000000	5,299,220
03	KARNES COUNTY HOSPIT	1.000000	5,299,220
30	KARNES CITY ISD (KAR	1.000000	5,299,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,904	83,142	0	63.42	.70	4.86	.00	1195390
2	21,134	70,201	0	64.55	.70	4.82	.00	1032505
3	18,356	60,748	0	65.69	.69	4.79	.00	912624
4	16,225	53,543	0	66.84	.69	4.75	.00	820797
5	14,537	47,867	0	68.02	.68	4.71	.00	748386
6	13,083	43,080	0	69.22	.67	4.67	.00	685415
7	11,775	38,772	0	69.22	.67	4.67	.00	616889
8	10,598	34,895	0	69.22	.67	4.67	.00	555226
9	9,538	31,406	0	69.22	.67	4.67	.00	499693
10	8,584	28,265	0	69.22	.67	4.67	.00	449713
11	7,726	25,439	0	69.22	.67	4.67	.00	404763
12	6,953	22,895	0	69.22	.67	4.67	.00	364266
13	6,258	20,606	0	69.22	.67	4.67	.00	327855
14	5,632	18,545	0	69.22	.67	4.67	.00	295059
15	5,069	16,691	0	69.22	.67	4.67	.00	265563
	180,372	596,095	0					9,174,144

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	44049	0	1239439	271061	968,378	903,012	451686
2	37193	0	1069698	271061	798,637	647,591	340102
3	31725	0	944349	271061	673,288	474,742	262274
4	27962	0	848759	271061	577,698	354,210	205784
5	24635	0	773021	271061	501,960	267,625	163718
6	21846	0	707261	271061	436,200	202,231	130902
7	19661	0	636550	271061	365,489	147,347	103347
8	17695	0	572921	271061	301,860	105,820	81591
9	15926	0	515619	271061	244,558	74,551	64415
10	14333	0	464046	271061	192,985	51,157	50852
11	12900	0	417663	271061	146,602	33,792	40149
12	11610	0	375876	271061	104,815	21,009	31694
13	10449	0	338304	271061	67,243	11,720	25024
14	9404	0	304463	271061	33,402	5,063	19754
15	8464	0	274027	271061	2,966	391	15596
	307852	0	9481996	4065915	5,416,081	3,300,261	1986888

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.44 GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
271,061			

$/BBLRESV: 23.39 EQUIP VAL: 12,073
$/BBLPROD: 0 WI OIL VAL: 3,193,108 RI OIL VAL: 1,922,378
WI PAYOUT: 4.6 GAS VAL: 107,150 GAS VAL: 64,508
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,299,220 WI TOTAL: 3,312,330 RI TOTAL: 1,986,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.7 D B: 1.000 De/Dt: 16.3 / 10.0
GAS: 250.1 D B: 1.000 De/Dt: 16.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,876,920
LAST YR RI VAL: 1,596,340
LAST YR 8/8 VAL: 4,473,260

LAST YR OIL PROD: 28,207
LAST YR GAS PROD: 110,699

REMARKS1:
REMARKS2: API 255.36262 P#847578
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3122 - ORTON UNIT W#1H-7H (7H CHILD) FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 11741 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10796
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,357,270
01	KARNES COUNTY	1.000000	7,357,270
02	KARNES COUNTY ROAD &	1.000000	7,357,270
03	KARNES COUNTY HOSPIT	1.000000	7,357,270
30	KARNES CITY ISD (KAR	.570000	4,193,650
33	FALLS CITY ISD (KARN	.430000	3,163,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	52,487	194,377	0	64.08	1.42	1.99	.00	2522525
2	41,442	157,840	0	65.20	1.41	1.97	.00	2026514
3	34,246	132,886	0	66.35	1.40	1.95	.00	1704167
4	29,184	114,756	0	67.52	1.38	1.93	.00	1477878
5	25,426	100,983	0	68.71	1.37	1.93	.00	1310265
6	22,527	90,165	0	69.92	1.37	1.91	.00	1181316
7	20,221	81,149	0	69.92	1.37	1.91	.00	1060389
8	18,199	73,034	0	69.92	1.37	1.91	.00	954356
	243,732	945,190	0					12,237,410

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	207012	0	2729537	975167	1,754,370	1,643,125	881967
2	166916	0	2193430	975167	1,218,263	1,000,888	627073
3	139530	0	1843697	975167	868,530	625,923	466224
4	118772	0	1596650	975167	621,483	392,883	357277
5	103760	0	1414025	975167	438,858	243,360	280102
6	92645	0	1273961	975167	298,794	145,343	223039
7	83381	0	1143770	975167	168,603	71,943	177221
8	75042	0	1029398	975167	54,231	20,298	141148
	987058	0	13224468	7801336	5,423,132	4,143,763	3154051

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
975,167			

$/BBLRESV: 20.98 EQUIP VAL: 59,461
$/BBLPROD: 0 WI OIL VAL: 3,834,477 RI OIL VAL: 2,918,636
WI PAYOUT: 3.6 GAS VAL: 309,282 GAS VAL: 235,412
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,357,270 WI TOTAL: 4,203,220 RI TOTAL: 3,154,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.7 D B: 1.000 De/Dt: 23.3 / 10.0
GAS: 599.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,425,530
LAST YR RI VAL: 5,062,380
LAST YR 8/8 VAL: 14,487,910

LAST YR OIL PROD: 75,116
LAST YR GAS PROD: 206,478

REMARKS1: W#7H CHILD TO W#6H
REMARKS2: API 255.36187 P#845680
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/10/2025 MNRLCFOX

LEASE#, NAME.....: 3104 - BURRIS UNIT W#1H-2H,4H-8H FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 11744 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10755
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,476,980
01	KARNES COUNTY	1.000000	6,476,980
02	KARNES COUNTY ROAD &	1.000000	6,476,980
03	KARNES COUNTY HOSPIT	1.000000	6,476,980
33	FALLS CITY ISD (KARN	1.000000	6,476,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	49,406	58,276	0	64.08	4.42	4.42	.00	2374452
2	39,293	41,996	0	65.20	4.38	4.38	.00	1921428
3	32,626	32,855	0	66.35	4.35	4.35	.00	1623551
4	27,898	26,988	0	67.52	4.31	4.31	.00	1412755
5	24,365	22,904	0	68.71	4.29	4.29	.00	1255589
6	21,629	19,893	0	69.92	4.25	4.25	.00	1134225
7	19,446	17,585	0	69.92	4.25	4.25	.00	1019748
8	17,661	15,755	0	69.92	4.25	4.25	.00	926143
	232,324	236,252	0					11,667,891

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	193185	0	2567637	964000	1,603,637	1,495,391	801608
2	137957	0	2059385	964000	1,095,385	888,215	563977
3	107189	0	1730740	964000	766,740	540,636	415765
4	87239	0	1499994	964000	535,994	328,640	316084
5	73694	0	1329283	964000	365,283	194,755	245709
6	63409	0	1197634	964000	233,634	108,317	194188
7	56052	0	1075800	964000	111,800	45,072	153014
8	50219	0	976362	964000	12,362	4,334	121815
	768944	0	12436835	7712000	4,724,835	3,605,360	2812160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
964,000			

$/BBLRESV: 19.41 EQUIP VAL: 59,461
$/BBLPROD: 0 WI OIL VAL: 3,382,448 RI OIL VAL: 2,638,290
WI PAYOUT: 3.4 GAS VAL: 222,909 GAS VAL: 173,867
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,476,980 WI TOTAL: 3,664,820 RI TOTAL: 2,812,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.3 D B: 1.000 De/Dt: 22.6 / 5.0
GAS: 194.7 D B: 1.000 De/Dt: 31.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,655,580
LAST YR RI VAL: 2,029,260
LAST YR 8/8 VAL: 4,684,840

LAST YR OIL PROD: 86,050
LAST YR GAS PROD: 84,383

REMARKS1:
REMARKS2: API 255.36205 P#846188
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/04/2025 MNRLCFOX

LEASE#, NAME.....: 3138 - MKKL ALLOCATION #4 W#H39H FULL WI DECIMAL = .787099 #WELLS: 1
RRC#, WELL#.....: 11745 - RRC DIST..: 02 FULL RI DECIMAL = .212901 DEPTH: 11500
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,287,920
01	KARNES COUNTY	1.000000	2,287,920
02	KARNES COUNTY ROAD &	1.000000	2,287,920
03	KARNES COUNTY HOSPIT	1.000000	2,287,920
30	KARNES CITY ISD (KAR	1.000000	2,287,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,699	25,664	0	63.22	3.64	3.64	.00	681668
2	10,484	20,882	0	64.35	3.61	3.61	.00	531013
3	8,284	17,604	0	65.48	3.59	3.59	.00	426951
4	6,709	15,217	0	66.63	3.56	3.56	.00	351850
5	5,545	13,402	0	67.81	3.54	3.54	.00	295954
6	4,658	11,971	0	69.00	3.51	3.51	.00	252975
7	3,969	10,818	0	69.00	3.51	3.51	.00	215556
8	3,420	9,868	0	69.00	3.51	3.51	.00	185740
9	2,980	9,071	0	69.00	3.51	3.51	.00	161843
10	2,618	8,393	0	69.00	3.51	3.51	.00	142183
11	2,319	7,809	0	69.00	3.51	3.51	.00	125945
12	2,068	7,302	0	69.00	3.51	3.51	.00	112313
	66,753	158,001	0					3,483,991

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73528	0	755196	128001	627,195	582,338	190483
2	59335	0	590348	128001	462,347	370,068	129482
3	49743	0	476694	128001	348,693	240,602	90917
4	42639	0	394489	128001	266,488	158,517	65424
5	37342	0	333296	128001	205,295	105,273	48066
6	33072	0	286047	128001	158,046	69,866	35872
7	29887	0	245443	128001	117,442	44,755	26765
8	27262	0	213002	128001	85,001	27,925	20197
9	25061	0	186904	128001	58,903	16,682	15412
10	23187	0	165370	128001	37,369	9,124	11858
11	21574	0	147519	128001	19,518	4,108	9197
12	20173	0	132486	128001	4,485	814	7183
	442803	0	3926794	1536012	2,390,782	1,630,072	650856

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.20 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
128,001			

$/BBLRESV: 27.53 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 1,446,257 RI OIL VAL: 577,462
WI PAYOUT: 3.7 GAS VAL: 183,813 GAS VAL: 73,393
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,287,920 WI TOTAL: 1,637,060 RI TOTAL: 650,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.3 D B: .500 De/Dt: 24.8 / 5.0
GAS: 79.0 D B: 1.000 De/Dt: 20.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,949,830
LAST YR RI VAL: 735,080
LAST YR 8/8 VAL: 2,684,910

LAST YR OIL PROD: 19,107
LAST YR GAS PROD: 31,385

REMARKS1:
REMARKS2: API 255.36157 P#844789
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 3136 - MKKL ALLOCATION AC #6 W#1H FULL WI DECIMAL = .789927 #WELLS: 1
RRC#, WELL#.....: 11746 - RRC DIST..: 02 FULL RI DECIMAL = .210073 DEPTH: 11500
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	759,710
01	KARNES COUNTY	1.000000	759,710
02	KARNES COUNTY ROAD &	1.000000	759,710
03	KARNES COUNTY HOSPIT	1.000000	759,710
30	KARNES CITY ISD (KAR	1.000000	759,710

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,527	6,764	0	64.08	2.63	2.63	.00	330387
2	5,681	5,888	0	65.20	2.61	2.61	.00	292590
3	5,030	5,213	0	66.35	2.58	2.58	.00	263631
4	4,513	4,676	0	67.52	2.56	2.56	.00	240705
5	4,062	4,208	0	68.71	2.55	2.55	.00	220469
6	3,656	3,787	0	69.92	2.53	2.53	.00	201927
7	3,290	3,408	0	69.92	2.53	2.53	.00	181712
	32,759	33,944	0					1,731,421

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14052	0	344439	173500	170,939	158,713	85417
2	12139	0	304729	173500	131,229	105,037	65712
3	10624	0	274255	173500	100,755	69,522	51427
4	9456	0	250161	173500	76,661	45,601	40791
5	8476	0	228945	173500	55,445	28,432	32462
6	7568	0	209495	173500	35,995	15,912	25829
7	6811	0	188523	173500	15,023	5,725	20212
	69126	0	1800547	1214500	586,047	428,942	321850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
173,500			

$/BBLRESV: 15.94 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 412,474 RI OIL VAL: 309,494
WI PAYOUT: 3.5 GAS VAL: 16,468 GAS VAL: 12,356
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 759,710 WI TOTAL: 437,860 RI TOTAL: 321,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.3 D B: 1.000 De/Dt: 13.8 / 10.0
GAS: 20.0 D B: 1.000 De/Dt: 13.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,279,440
LAST YR RI VAL: 548,870
LAST YR 8/8 VAL: 1,828,310

LAST YR OIL PROD: 8,856
LAST YR GAS PROD: 9,034

REMARKS1:
REMARKS2: API 255.36159 P#844797
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3103 - HARDY UNIT AC W#1H-2H FULL WI DECIMAL = .739516 #WELLS: 2
RRC#, WELL#.....: 11749 - RRC DIST..: 02 FULL RI DECIMAL = .260484 DEPTH: 10189
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,015,370
01	KARNES COUNTY	1.000000	4,015,370
02	KARNES COUNTY ROAD &	1.000000	4,015,370
03	KARNES COUNTY HOSPIT	1.000000	4,015,370
30	KARNES CITY ISD (KAR	.320000	1,284,920
33	FALLS CITY ISD (KARN	.680000	2,730,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,780	39,767	0	64.04	5.87	5.87	.00	1126188
2	17,520	29,882	0	65.16	5.83	5.83	.00	844234
3	13,447	23,946	0	66.32	5.78	5.78	.00	659504
4	10,645	19,981	0	67.50	5.74	5.74	.00	531370
5	8,634	17,145	0	68.68	5.70	5.70	.00	438520
6	7,147	15,012	0	69.88	5.65	5.65	.00	369338
7	6,012	13,356	0	69.88	5.65	5.65	.00	310684
8	5,125	12,020	0	69.88	5.65	5.65	.00	264847
9	4,422	10,818	0	69.88	5.65	5.65	.00	228517
10	3,856	9,736	0	69.88	5.65	5.65	.00	199268
	100,588	191,663	0					4,972,470

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	172627	0	1298815	230001	1,068,814	1,001,040	430369
2	128833	0	973067	230001	743,066	610,480	285338
3	102355	0	761859	230001	531,858	383,294	197702
4	84816	0	616186	230001	386,185	244,135	141506
5	72270	0	510790	230001	280,789	155,706	103806
6	62724	0	432062	230001	202,061	98,288	77706
7	55805	0	366489	230001	136,488	58,239	58330
8	50223	0	315070	230001	85,069	31,840	44376
9	45200	0	273717	230001	43,716	14,353	34117
10	40680	0	239948	230001	9,947	2,865	26467
	815533	0	5788003	2300010	3,487,993	2,600,240	1399717

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.18 GAS WI GR PRICE: 4.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 30.03 EQUIP VAL: 15,409
$/BBLPROD: 0 WI OIL VAL: 2,233,864 RI OIL VAL: 1,202,495
WI PAYOUT: 3.7 GAS VAL: 366,374 GAS VAL: 197,220
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,015,370 WI TOTAL: 2,615,650 RI TOTAL: 1,399,720

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
230,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.8 D B: .500 De/Dt: 28.0 / 10.0
GAS: 129.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,883,020
LAST YR RI VAL: 1,542,330
LAST YR 8/8 VAL: 4,425,350

LAST YR OIL PROD: 23,067
LAST YR GAS PROD: 80,690

REMARKS1:
REMARKS2: API 255.36297 P#848604
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3111 - WEEZER UNIT W#101H-102H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 11750 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10129
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	25,100
01	KARNES COUNTY	1.000000	25,100
02	KARNES COUNTY ROAD &	1.000000	25,100
03	KARNES COUNTY HOSPIT	1.000000	25,100
30	KARNES CITY ISD (KAR	1.000000	25,100

$/BBLRESV: .00 EQUIP VAL: 25,100
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 25,100 WI TOTAL: 25,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
478,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.3 D B: 1.000 De/Dt: 20.6 / 5.0
GAS: 34.0 D B: 1.000 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 25,100

LAST YR OIL PROD: 5,998
LAST YR GAS PROD: 13,313

REMARKS1:
REMARKS2: API 255.32411 P#846831
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3096 - ISABELLE W#1H FULL WI DECIMAL = .700000 #WELLS: 2
RRC#, WELL#.....: 11752 - RRC DIST..: 02 FULL RI DECIMAL = .300000 DEPTH: 12000
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,981	7,507	0	61.98	4.14	4.14	.00	302878
2	5,948	5,766	0	63.07	4.11	4.11	.00	262598
3	5,180	4,681	0	64.18	4.08	4.08	.00	232717
	18,109	17,954	0					798,193

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	463,060
01	KARNES COUNTY	1.000000	463,060
02	KARNES COUNTY ROAD &	1.000000	463,060
03	KARNES COUNTY HOSPIT	1.000000	463,060
30	KARNES CITY ISD (KAR	1.000000	463,060

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	21755	0	324633	226675	97,958	91,345	130307
2	16589	0	279187	226675	52,512	42,580	98302
3	13369	0	246086	226675	19,411	13,687	76006
	51713	0	849906	680025	169,881	147,612	304615

$/BBLRESV: 10.94 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 138,630 RI OIL VAL: 286,080
WI PAYOUT: 2.4 GAS VAL: 8,981 GAS VAL: 18,534
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 463,060 WI TOTAL: 158,450 RI TOTAL: 304,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.69 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
226,675			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.9 D B: 1.000 De/Dt: 15.9 / 5.0
GAS: 24.0 D B: 1.000 De/Dt: 25.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 214,610
LAST YR RI VAL: 496,020
LAST YR 8/8 VAL: 710,630

LAST YR OIL PROD: 9,290
LAST YR GAS PROD: 9,620

REMARKS1:
REMARKS2: API 255.36362 P#850404
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 3100 - MOCZYGEMBA JAUER-POLLOK AC #1H FULL WI DECIMAL = .769065 #WELLS: 1
RRC#, WELL#.....: 11753 - RRC DIST..: 02 FULL RI DECIMAL = .230935 DEPTH: 10226
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,214,090
01	KARNES COUNTY	1.000000	3,214,090
02	KARNES COUNTY ROAD &	1.000000	3,214,090
03	KARNES COUNTY HOSPIT	1.000000	3,214,090
30	KARNES CITY ISD (KAR	.940000	3,021,250
33	FALLS CITY ISD (KARN	.060000	192,840

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,471	74,655	0	64.08	5.15	5.15	.00	1156690
2	12,951	46,402	0	65.20	5.11	5.11	.00	649402
3	8,990	33,755	0	66.35	5.07	5.07	.00	458737
4	6,891	26,547	0	67.52	5.03	5.03	.00	357831
5	5,590	21,878	0	68.71	5.00	5.00	.00	295389
6	4,703	18,609	0	69.92	4.95	4.95	.00	252895
7	4,058	16,192	0	69.92	4.95	4.95	.00	218211
8	3,569	14,330	0	69.92	4.95	4.95	.00	191916
	70,223	252,368	0					3,581,071

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	295685	0	1452375	223676	1,228,699	1,145,761	408465
2	182356	0	831758	223676	608,082	493,076	205197
3	131616	0	590353	223676	366,677	258,548	127754
4	102694	0	460525	223676	236,849	145,222	87421
5	84128	0	379517	223676	155,841	83,088	63196
6	70842	0	323737	223676	100,061	46,390	47286
7	61641	0	279852	223676	56,176	22,647	35857
8	54552	0	246468	223676	22,792	7,990	27701
	983514	0	4564585	1789408	2,775,177	2,202,722	1002877

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
223,676			

$/BBLRESV: 32.00 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,728,108 RI OIL VAL: 786,790
WI PAYOUT: 3.0 GAS VAL: 474,612 GAS VAL: 216,086
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,214,090 WI TOTAL: 2,211,210 RI TOTAL: 1,002,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.0 D B: 1.000 De/Dt: 54.6 / 10.0
GAS: 280.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,861,690
LAST YR RI VAL: 1,429,150
LAST YR 8/8 VAL: 4,290,840

LAST YR OIL PROD: 38,148
LAST YR GAS PROD: 141,425

REMARKS1:
REMARKS2: API 255.36308 P#848706
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/12/2025 MNRLCFOX

LEASE#, NAME.....: 3378 - MKKL ALLOCATION #5 W#H40H FULL WI DECIMAL = .787820 #WELLS: 1
RRC#, WELL#.....: 11754 - RRC DIST..: 02 FULL RI DECIMAL = .212180 DEPTH: 10707
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,193,020
01	KARNES COUNTY	1.000000	1,193,020
02	KARNES COUNTY ROAD &	1.000000	1,193,020
03	KARNES COUNTY HOSPIT	1.000000	1,193,020
30	KARNES CITY ISD (KAR	1.000000	1,193,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,240	22,693	0	63.22	4.02	4.02	.00	659431
2	8,850	17,209	0	64.35	3.98	3.98	.00	448662
3	6,331	13,495	0	65.48	3.96	3.96	.00	326594
4	4,753	10,869	0	66.63	3.93	3.93	.00	249497
	33,174	64,266	0					1,684,184

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	71870	0	731301	250958	480,343	449,884	185283
2	53959	0	502621	250958	251,663	206,759	112695
3	42101	0	368695	250958	117,737	84,849	73156
4	33652	0	283149	250958	32,191	20,351	49719
	201582	0	1885766	1003832	881,934	761,843	420853

$/BBLRESV: 26.03 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 680,404 RI OIL VAL: 375,865
WI PAYOUT: 2.3 GAS VAL: 81,438 GAS VAL: 44,988
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,193,020 WI TOTAL: 772,170 RI TOTAL: 420,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.20 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,958			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.3 D B: .500 De/Dt: 35.8 / 5.0
GAS: 72.1 D B: .500 De/Dt: 25.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,425,440
LAST YR RI VAL: 1,086,540
LAST YR 8/8 VAL: 3,511,980

LAST YR OIL PROD: 19,901
LAST YR GAS PROD: 27,009

REMARKS1:
REMARKS2: API 255.36158 P#844795
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/04/2025 MNRLCFOX

LEASE#, NAME.....: 3377 - MKKL ALLOCATION #3 W#H38H FULL WI DECIMAL = .786569 #WELLS: 1
RRC#, WELL#.....: 11755 - RRC DIST..: 02 FULL RI DECIMAL = .213431 DEPTH: 10708
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,644,010
01	KARNES COUNTY	1.000000	1,644,010
02	KARNES COUNTY ROAD &	1.000000	1,644,010
03	KARNES COUNTY HOSPIT	1.000000	1,644,010
30	KARNES CITY ISD (KAR	1.000000	1,644,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,716	18,861	0	63.22	4.45	4.45	.00	582600
2	8,699	13,287	0	64.35	4.41	4.41	.00	440306
3	6,758	9,676	0	65.48	4.38	4.38	.00	348068
4	5,429	7,244	0	66.63	4.34	4.34	.00	284529
5	4,474	5,550	0	67.81	4.31	4.31	.00	238631
6	3,760	4,337	0	69.00	4.28	4.28	.00	204067
7	3,214	3,449	0	69.00	4.28	4.28	.00	174434
8	2,783	2,779	0	69.00	4.28	4.28	.00	151043
	46,833	65,183	0					2,423,678

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	66018	0	648618	145151	503,467	469,483	164839
2	46090	0	486396	145151	341,245	276,706	108432
3	33335	0	381403	145151	236,252	166,584	74582
4	24729	0	309258	145151	164,107	100,621	53049
5	18815	0	257446	145151	112,295	59,871	38737
6	14601	0	218668	145151	73,517	34,084	28862
7	11611	0	186045	145151	40,894	16,487	21542
8	9356	0	160399	145151	15,248	5,346	16290
	224555	0	2648233	1161208	1,487,025	1,129,182	506333

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.20 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
145,151			

$/BBLRESV: 28.05 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,033,433 RI OIL VAL: 463,398
WI PAYOUT: 3.3 GAS VAL: 95,748 GAS VAL: 42,934
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,644,010 WI TOTAL: 1,137,680 RI TOTAL: 506,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.8 D B: .600 De/Dt: 27.7 / 5.0
GAS: 62.0 D B: .300 De/Dt: 30.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 14,305
LAST YR GAS PROD: 23,661

REMARKS1:
REMARKS2: API 255.36156 P#844786
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3101 - MOCZYGEMBA JAUER UNIT AC 1H-2H FULL WI DECIMAL = .764420 #WELLS: 2
RRC#, WELL#.....: 11757 - RRC DIST..: 02 FULL RI DECIMAL = .235580 DEPTH: 10195
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,048,940
01	KARNES COUNTY	1.000000	5,048,940
02	KARNES COUNTY ROAD &	1.000000	5,048,940
03	KARNES COUNTY HOSPIT	1.000000	5,048,940
30	KARNES CITY ISD (KAR	.870000	4,392,580
33	FALLS CITY ISD (KARN	.130000	656,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,809	179,713	0	64.08	5.44	5.44	.00	1558133
2	17,551	112,502	0	65.20	5.41	5.41	.00	874745
3	12,184	82,094	0	66.35	5.36	5.36	.00	617964
4	9,340	64,674	0	67.52	5.32	5.32	.00	482071
5	7,577	53,367	0	68.71	5.29	5.29	.00	397969
6	6,373	45,430	0	69.92	5.24	5.24	.00	340626
7	5,500	39,551	0	69.92	5.24	5.24	.00	293965
8	4,839	35,022	0	69.92	5.24	5.24	.00	258636
	95,173	612,353	0					4,824,109

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	747327	0	2305460	389958	1,915,502	1,786,205	665447
2	465253	0	1339998	389958	950,040	770,358	339277
3	336363	0	954327	389958	564,369	397,942	211953
4	263011	0	745082	389958	355,124	217,741	145159
5	215805	0	613774	389958	223,816	119,329	104891
6	181973	0	522599	389958	132,641	61,495	78342
7	158424	0	452389	389958	62,431	25,169	59490
8	140283	0	398919	389958	8,961	3,141	46016
	2508439	0	7332548	3119664	4,212,884	3,381,380	1650575

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
389,958			

$/BBLRESV: 30.58 EQUIP VAL: 16,989
$/BBLPROD: 0 WI OIL VAL: 2,224,620 RI OIL VAL: 1,085,918
WI PAYOUT: 2.9 GAS VAL: 1,156,757 GAS VAL: 564,655
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,048,940 WI TOTAL: 3,398,370 RI TOTAL: 1,650,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.8 D B: 1.000 De/Dt: 54.6 / 10.0
GAS: 670.0 D B: 1.000 De/Dt: 44.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,968,570
LAST YR RI VAL: 3,614,500
LAST YR 8/8 VAL: 11,583,070

LAST YR OIL PROD: 48,621
LAST YR GAS PROD: 274,130

REMARKS1:
REMARKS2: API 255.36306 P#848703
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3102 - MOCZYGEMBA JAUER-POLLOK W#1H FULL WI DECIMAL = .769065 #WELLS: 1
RRC#, WELL#.....: 11759 - RRC DIST..: 02 FULL RI DECIMAL = .230935 DEPTH: 10442
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	.940000	11,800
33	FALLS CITY ISD (KARN	.060000	750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
158,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 33.7 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 198
LAST YR GAS PROD: 30

REMARKS1:
REMARKS2: API 255.36309 P#848720
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/04/2025 MNRLCFOX

LEASE#, NAME.....: 3382 - MKKL ALLOCATION #2 W#H37H FULL WI DECIMAL = .785461 #WELLS: 1
RRC#, WELL#.....: 11760 - RRC DIST..: 02 FULL RI DECIMAL = .214539 DEPTH: 10736
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,072,520
01	KARNES COUNTY	1.000000	1,072,520
02	KARNES COUNTY ROAD &	1.000000	1,072,520
03	KARNES COUNTY HOSPIT	1.000000	1,072,520
30	KARNES CITY ISD (KAR	1.000000	1,072,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,810	12,870	0	63.22	2.81	2.81	.00	536790
2	7,489	8,696	0	64.35	2.79	2.79	.00	378527
3	5,734	6,335	0	65.48	2.77	2.77	.00	294911
4	4,647	4,856	0	66.63	2.75	2.75	.00	243202
5	3,909	3,861	0	67.81	2.73	2.73	.00	208202
6	3,372	3,154	0	69.00	2.70	2.70	.00	182752
	35,961	39,772	0					1,844,384

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	28406	0	565196	187036	378,160	352,634	144588
2	19057	0	397584	187036	210,548	170,727	89218
3	13783	0	308694	187036	121,658	85,782	60764
4	10489	0	253691	187036	66,655	40,868	43805
5	8279	0	216481	187036	29,445	15,699	32789
6	6689	0	189441	187036	2,405	1,115	25170
	86703	0	1931087	1122216	808,871	666,825	396334

$/BBLRESV: 22.55 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 636,885 RI OIL VAL: 378,539
WI PAYOUT: 2.7 GAS VAL: 29,939 GAS VAL: 17,795
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,072,520 WI TOTAL: 676,190 RI TOTAL: 396,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.20 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
187,036			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.2 D B: 1.000 De/Dt: 35.5 / 5.0
GAS: 44.0 D B: .600 De/Dt: 35.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,046,970
LAST YR RI VAL: 769,650
LAST YR 8/8 VAL: 2,816,620

LAST YR OIL PROD: 17,988
LAST YR GAS PROD: 21,217

REMARKS1:
REMARKS2: API 255.36155 P#844754
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3110 - INCUBUS UNIT W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11762 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10418
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,273	6,087	0	63.58	1.87	4.86	.00	203758
	4,273	6,087	0					203,758

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	105,670
01	KARNES COUNTY	1.000000	105,670
02	KARNES COUNTY ROAD &	1.000000	105,670
03	KARNES COUNTY HOSPIT	1.000000	105,670
30	KARNES CITY ISD (KAR	1.000000	105,670

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8537	0	212295	187001	25,294	23,485	70231
	8537	0	212295	187001	25,294	23,485	70231

$/BBLRESV: 7.03 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 22,541 RI OIL VAL: 67,407
WI PAYOUT: .0 GAS VAL: 944 GAS VAL: 2,824
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 105,670 WI TOTAL: 35,440 RI TOTAL: 70,230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
187,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.2 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 19.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 4,707
LAST YR GAS PROD: 6,914

REMARKS1: W#3H R/C TO RRC 294989
REMARKS2: API 255.36272 P#847938
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3175 - MEDINA-HOFFMAN MEDINA-TRIAL 1H FULL WI DECIMAL = .737265 #WELLS: 1
RRC#, WELL#.....: 11765 - RRC DIST..: 02 FULL RI DECIMAL = .262735 DEPTH: 11244
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,821,330
01	KARNES COUNTY	1.000000	1,821,330
02	KARNES COUNTY ROAD &	1.000000	1,821,330
03	KARNES COUNTY HOSPIT	1.000000	1,821,330
30	KARNES CITY ISD (KAR	1.000000	1,821,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,130	16,325	0	64.08	4.66	4.66	.00	620313
2	9,834	13,838	0	65.20	4.62	4.62	.00	472717
3	7,864	12,011	0	66.35	4.59	4.59	.00	384687
4	6,554	10,608	0	67.52	4.55	4.55	.00	326259
5	5,620	9,503	0	68.71	4.52	4.52	.00	284695
6	4,917	8,553	0	69.92	4.48	4.48	.00	253469
7	4,369	7,698	0	69.92	4.48	4.48	.00	225220
8	3,932	6,928	0	69.92	4.48	4.48	.00	202693
	56,220	85,464	0					2,770,053

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56087	0	676400	205500	470,900	439,114	225760
2	47135	0	519852	205500	314,352	254,899	152202
3	40646	0	425333	205500	219,833	155,006	109235
4	35585	0	361844	205500	156,344	95,861	81518
5	31668	0	316363	205500	110,863	59,108	62518
6	28250	0	281719	205500	76,219	35,337	48835
7	25426	0	250646	205500	45,146	18,201	38113
8	22883	0	225576	205500	20,076	7,038	30088
	287680	0	3057733	1644000	1,413,733	1,064,564	748269

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
205,500			

$/BBLRESV: 23.27 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 964,407 RI OIL VAL: 677,870
WI PAYOUT: 3.4 GAS VAL: 100,156 GAS VAL: 70,399
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,821,330 WI TOTAL: 1,073,060 RI TOTAL: 748,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.7 D B: 1.000 De/Dt: 28.3 / 10.0
GAS: 49.0 D B: 1.000 De/Dt: 16.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,088,960
LAST YR RI VAL: 1,200,590
LAST YR 8/8 VAL: 3,289,550

LAST YR OIL PROD: 19,574
LAST YR GAS PROD: 23,874

REMARKS1:
REMARKS2: API 255.36423 P#851598
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3105 - HOLLAND BROWN-ADAMS TIPTON #1H FULL WI DECIMAL = .749746 #WELLS: 1
RRC#, WELL#.....: 11766 - RRC DIST..: 02 FULL RI DECIMAL = .250254 DEPTH: 11994
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,764,510
01	KARNES COUNTY	1.000000	3,764,510
02	KARNES COUNTY ROAD &	1.000000	3,764,510
03	KARNES COUNTY HOSPIT	1.000000	3,764,510
30	KARNES CITY ISD (KAR	1.000000	3,764,510
42	ESCONDIDO WATERSHED	1.000000	3,764,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,844	41,739	0	64.08	6.15	6.15	.00	1193598
2	15,663	29,915	0	65.20	6.10	6.10	.00	765661
3	11,462	23,332	0	66.35	6.06	6.06	.00	570185
4	9,046	19,130	0	67.52	6.01	6.01	.00	457934
5	7,471	16,213	0	68.71	5.97	5.97	.00	384869
6	6,365	14,067	0	69.92	5.92	5.92	.00	333668
7	5,544	12,426	0	69.92	5.92	5.92	.00	290629
8	4,911	11,125	0	69.92	5.92	5.92	.00	257446
9	4,405	10,013	0	69.92	5.92	5.92	.00	230920
10	3,965	9,012	0	69.92	5.92	5.92	.00	207854
11	3,569	8,111	0	69.92	5.92	5.92	.00	187095
	97,245	195,083	0					4,879,859

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	192456	0	1386054	217500	1,168,554	1,089,676	433308
2	136815	0	902476	217500	684,976	555,427	247484
3	106008	0	676193	217500	458,693	323,429	162657
4	86199	0	544133	217500	326,633	200,271	114817
5	72569	0	457438	217500	239,938	127,925	84669
6	62436	0	396104	217500	178,604	82,804	64312
7	55153	0	345782	217500	128,282	51,717	49248
8	49378	0	306824	217500	89,324	31,313	38332
9	44443	0	275363	217500	57,863	17,639	30177
10	40000	0	247854	217500	30,354	8,046	23827
11	36001	0	223096	217500	5,596	1,290	18813
	881458	0	5761317	2392500	3,368,817	2,489,537	1267644

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
217,500			

$/BBLRESV: 28.92 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 2,108,648 RI OIL VAL: 1,073,700
WI PAYOUT: 3.6 GAS VAL: 380,887 GAS VAL: 193,943
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,764,510 WI TOTAL: 2,496,870 RI TOTAL: 1,267,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.1 D B: 1.000 De/Dt: 43.8 / 10.0
GAS: 140.0 D B: 1.000 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,720
LAST YR RI VAL: 82,670
LAST YR 8/8 VAL: 138,390

LAST YR OIL PROD: 20,487
LAST YR GAS PROD: 33,067

REMARKS1:
REMARKS2: API 255.36406 P#851345
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/14/2025 MNRLCFOX

LEASE#, NAME.....: 3189 - YOSKO-KINKLER-WITTE PSA W#1H FULL WI DECIMAL = .737058 #WELLS: 1
RRC#, WELL#.....: 11767 - RRC DIST..: 02 FULL RI DECIMAL = .262942 DEPTH: 12027
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550
42	ESCONDIDO WATERSHED	.760000	9,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
183,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.4 D B: 1.000 De/Dt: 48.1 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 38.0 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 4,933
LAST YR GAS PROD: 10,011

REMARKS1:
REMARKS2: API 255.36491 P#853575
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 3106 - BRYSCH-KITCHEN USW A W#1 FULL WI DECIMAL = .783295 #WELLS: 1
RRC#, WELL#.....: 11771 - RRC DIST..: 02 FULL RI DECIMAL = .216705 DEPTH: 13097
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,935	39,476	0	64.08	6.83	6.83	.00	799834
2	6,200	13,537	0	65.20	6.77	6.77	.00	316639
3	3,920	8,380	0	66.35	6.72	6.72	.00	203729
	26,055	61,393	0					1,320,202

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,367,580
01	KARNES COUNTY	1.000000	1,367,580
02	KARNES COUNTY ROAD &	1.000000	1,367,580
03	KARNES COUNTY HOSPIT	1.000000	1,367,580
32	RUNGE ISD	1.000000	1,367,580
40	ECLETO CREEK WATERSH	1.000000	1,367,580

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	211193	0	1011027	198078*	812,949	761,400	263127
2	71785	0	388424	198078*	190,346	156,382	89461
3	44110	0	247839	198078*	49,761	35,861	50514
	327088	0	1647290	594234	1,053,056	953,643	403102

$/BBLRESV: 37.45 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 764,286 RI OIL VAL: 323,061
WI PAYOUT: 1.8 GAS VAL: 189,356 GAS VAL: 80,040
RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,367,580 WI TOTAL: 964,480 RI TOTAL: 403,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
63,078			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.7 D B: 1.000 De/Dt: 77.0 / 10.0
GAS: 298.0 D B: 1.000 De/Dt: 82.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 26,560
LAST YR GAS PROD: 85,930
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35985 P#840666
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3161 - BRYSCH-KITCHEN USW D W#1 FULL WI DECIMAL = .783464 #WELLS: 1
RRC#, WELL#.....: 11772 - RRC DIST..: 02 FULL RI DECIMAL = .216536 DEPTH: 13097
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,896,250
01	KARNES COUNTY	1.000000	2,896,250
02	KARNES COUNTY ROAD &	1.000000	2,896,250
03	KARNES COUNTY HOSPIT	1.000000	2,896,250
32	RUNGE ISD	1.000000	2,896,250
40	ECLETO CREEK WATERSH	1.000000	2,896,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,454	37,055	0	64.08	7.11	7.11	.00	625245
2	8,692	26,617	0	65.20	7.06	7.06	.00	444003
3	6,684	20,784	0	66.35	7.01	7.01	.00	347453
4	5,431	17,053	0	67.52	6.96	6.96	.00	287297
5	4,574	14,459	0	68.71	6.90	6.90	.00	246227
6	3,950	12,553	0	69.92	6.85	6.85	.00	216380
7	3,477	11,090	0	69.92	6.85	6.85	.00	190469
8	3,105	9,932	0	69.92	6.85	6.85	.00	170091
9	2,795	8,939	0	69.92	6.85	6.85	.00	153110
10	2,516	8,045	0	69.92	6.85	6.85	.00	137826
11	2,264	7,241	0	69.92	6.85	6.85	.00	124021
12	2,038	6,517	0	69.92	6.85	6.85	.00	111641
13	1,834	5,865	0	69.92	6.85	6.85	.00	100466
14	1,651	5,279	0	69.92	6.85	6.85	.00	90441
15	1,486	4,751	0	69.92	6.85	6.85	.00	81403
16	1,337	4,276	0	69.92	6.85	6.85	.00	73241
17	1,203	3,848	0	69.92	6.85	6.85	.00	65900
18	1,083	3,463	0	69.92	6.85	6.85	.00	59327
19	975	3,117	0	69.92	6.85	6.85	.00	53410
20	878	2,805	0	69.92	6.85	6.85	.00	48097
	68,427	213,689	0					3,626,048

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	206412	0	831657	60000	771,657	719,571	215281
2	147225	0	591228	60000	531,228	430,757	134250
3	114147	0	461600	60000	401,600	283,172	91942
4	92988	0	380285	60000	320,285	196,380	66444
5	78164	0	324391	60000	264,391	140,962	49717
6	67369	0	283749	60000	223,749	103,735	38147
7	59517	0	249986	60000	189,986	76,593	29481
8	53302	0	223393	60000	163,393	57,280	23109
9	47973	0	201083	60000	141,083	43,008	18247
10	43175	0	181001	60000	121,001	32,075	14408
11	38860	0	162881	60000	102,881	23,714	11373
12	34975	0	146616	60000	86,616	17,361	8980
13	31476	0	131942	60000	71,942	12,539	7089
14	28331	0	118772	60000	58,772	8,907	5597
15	25497	0	106900	60000	46,900	6,181	4419
16	22948	0	96189	60000	36,189	4,147	3488
17	20651	0	86551	60000	26,551	2,646	2753
18	18585	0	77912	60000	17,912	1,552	2174
19	16728	0	70138	60000	10,138	764	1716
20	15054	0	63151	60000	3,151	207	1356
	1163377	0	4789425	1200000	3,589,425	2,161,551	729971

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.6 D B: 1.000 De/Dt: 34.8 / 10.0
GAS: 124.1 D B: 1.000 De/Dt: 32.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,300,190
LAST YR RI VAL: 2,206,510
LAST YR 8/8 VAL: 9,506,700

LAST YR OIL PROD: 37,328
LAST YR GAS PROD: 95,292

REMARKS1:
REMARKS2: API 255.35988 P#840670
MC1:
MC2:

$/BBLRESV: 30.53 EQUIP VAL: 4,730
$/BBLPROD: 0 WI OIL VAL: 1,636,497 RI OIL VAL: 552,657
WI PAYOUT: 4.5 GAS VAL: 525,052 GAS VAL: 177,314
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,896,250 WI TOTAL: 2,166,280 RI TOTAL: 729,970

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3123 - KRAWIETZ-JANET RUTH USW F W#1 FULL WI DECIMAL = .787602 #WELLS: 1
RRC#, WELL#.....: 11773 - RRC DIST..: 02 FULL RI DECIMAL = .212398 DEPTH: 11432
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,710,100
01	KARNES COUNTY	1.000000	5,710,100
02	KARNES COUNTY ROAD &	1.000000	5,710,100
03	KARNES COUNTY HOSPIT	1.000000	5,710,100
30	KARNES CITY ISD (KAR	1.000000	5,710,100
40	ECLETO CREEK WATERSH	1.000000	5,710,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.4 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 81.0 D B: 1.000 De/Dt: 35.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,318,280
LAST YR RI VAL: 464,250
LAST YR 8/8 VAL: 1,782,530

LAST YR OIL PROD: 23,883
LAST YR GAS PROD: 16,833

REMARKS1:
REMARKS2: API 255.36003 P#840757
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,863	23,489	0	64.08	8.45	8.45	.00	1355763
2	19,170	16,217	0	65.20	8.39	8.39	.00	984411
3	14,916	12,400	0	66.35	8.33	8.33	.00	779471
4	12,208	10,041	0	67.52	8.27	8.27	.00	649208
5	10,335	8,437	0	68.71	8.21	8.21	.00	559290
6	8,963	7,275	0	69.92	8.15	8.15	.00	493585
7	7,912	6,393	0	69.92	8.15	8.15	.00	435707
8	7,080	5,705	0	69.92	8.15	8.15	.00	389889
9	6,372	5,135	0	69.92	8.15	8.15	.00	350901
10	5,735	4,622	0	69.92	8.15	8.15	.00	315821
11	5,162	4,160	0	69.92	8.15	8.15	.00	284267
12	4,646	3,744	0	69.92	8.15	8.15	.00	255851
13	4,181	3,370	0	69.92	8.15	8.15	.00	230244
14	3,763	3,033	0	69.92	8.15	8.15	.00	207225
15	3,387	2,730	0	69.92	8.15	8.15	.00	186519
16	3,048	2,457	0	69.92	8.15	8.15	.00	167851
17	2,743	2,211	0	69.92	8.15	8.15	.00	151055
18	2,469	1,990	0	69.92	8.15	8.15	.00	135966
19	2,222	1,791	0	69.92	8.15	8.15	.00	122364
20	2,000	1,612	0	69.92	8.15	8.15	.00	110138
21	1,800	1,451	0	69.92	8.15	8.15	.00	99124
22	1,620	1,306	0	69.92	8.15	8.15	.00	89212
23	1,458	1,175	0	69.92	8.15	8.15	.00	80291
24	1,312	1,058	0	69.92	8.15	8.15	.00	72251
25	1,181	952	0	69.92	8.15	8.15	.00	65037
26	1,063	857	0	69.92	8.15	8.15	.00	58538
	161,609	133,611	0					8,629,979

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	156325	0	1512088	60000	1,452,088	1,354,072	381918
2	107162	0	1091573	60000	1,031,573	836,472	241848
3	81353	0	860824	60000	800,824	564,669	167299
4	65402	0	714610	60000	654,610	401,368	121828
5	54555	0	613845	60000	553,845	295,288	91797
6	46698	0	540283	60000	480,283	222,669	70874
7	41036	0	476743	60000	416,743	168,010	54859
8	36620	0	426509	60000	366,509	128,484	43050
9	32961	0	383862	60000	323,862	98,726	33989
10	29668	0	345489	60000	285,489	75,678	26834
11	26703	0	310970	60000	250,970	57,849	21186
12	24033	0	279884	60000	219,884	44,074	16726
13	21632	0	251876	60000	191,876	33,442	13204
14	19469	0	226694	60000	166,694	25,264	10424
15	17524	0	204043	60000	144,043	18,983	8231
16	15771	0	183622	60000	123,622	14,167	6497
17	14192	0	165247	60000	105,247	10,488	5129
18	12774	0	148740	60000	88,740	7,690	4050
19	11496	0	133860	60000	73,860	5,565	3197
20	10347	0	120485	60000	60,485	3,963	2525
21	9314	0	108438	60000	48,438	2,760	1993
22	8383	0	97595	60000	37,595	1,863	1573
23	7542	0	87833	60000	27,833	1,199	1242
24	6791	0	79042	60000	19,042	713	980
25	6111	0	71148	60000	11,148	363	774
26	5501	0	64039	60000	4,039	115	612
	869363	0	9499342	1560000	7,939,342	4,373,934	1332639

$/BBLRESV: 31.22 EQUIP VAL: 3,530
$/BBLPROD: 0 WI OIL VAL: 3,973,636 RI OIL VAL: 1,210,677
WI PAYOUT: 4.8 GAS VAL: 400,294 GAS VAL: 121,960
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,710,100 WI TOTAL: 4,377,460 RI TOTAL: 1,332,640

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3125 - KRAWIETZ-JANET RUTH USW D W#1 FULL WI DECIMAL = .787569 #WELLS: 1
RRC#, WELL#.....: 11774 - RRC DIST..: 02 FULL RI DECIMAL = .212431 DEPTH: 11526
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,055,020
01	KARNES COUNTY	1.000000	2,055,020
02	KARNES COUNTY ROAD &	1.000000	2,055,020
03	KARNES COUNTY HOSPIT	1.000000	2,055,020
30	KARNES CITY ISD (KAR	1.000000	2,055,020
40	ECLETO CREEK WATERSH	1.000000	2,055,020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 8.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.7 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 294,120
LAST YR RI VAL: 129,360
LAST YR 8/8 VAL: 423,480

LAST YR OIL PROD: 9,401
LAST YR GAS PROD: 9,811

REMARKS1:
REMARKS2: API 255.36001 P#840755
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,311	13,966	0	64.08	11.16	11.16	.00	419435
2	6,720	10,272	0	65.20	11.07	11.07	.00	345069
3	5,641	8,128	0	66.35	10.99	10.99	.00	294772
4	4,861	6,726	0	67.52	10.90	10.90	.00	258492
5	4,270	5,737	0	68.71	10.82	10.82	.00	231066
6	3,807	5,001	0	69.92	10.75	10.75	.00	209639
7	3,426	4,433	0	69.92	10.75	10.75	.00	188659
8	3,083	3,983	0	69.92	10.75	10.75	.00	169771
9	2,775	3,585	0	69.92	10.75	10.75	.00	152810
10	2,498	3,227	0	69.92	10.75	10.75	.00	137557
11	2,248	2,904	0	69.92	10.75	10.75	.00	123790
12	2,023	2,614	0	69.92	10.75	10.75	.00	111400
13	1,821	2,353	0	69.92	10.75	10.75	.00	100277
14	1,639	2,118	0	69.92	10.75	10.75	.00	90255
15	1,475	1,906	0	69.92	10.75	10.75	.00	81224
16	1,328	1,715	0	69.92	10.75	10.75	.00	73129
17	1,195	1,544	0	69.92	10.75	10.75	.00	65805
18	1,076	1,390	0	69.92	10.75	10.75	.00	59252
19	968	1,251	0	69.92	10.75	10.75	.00	53305
20	871	1,126	0	69.92	10.75	10.75	.00	47963
21	784	1,013	0	69.92	10.75	10.75	.00	43172
22	706	912	0	69.92	10.75	10.75	.00	38877
	61,526	85,904	0					3,295,719

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	122751	0	542186	45000	497,186	457,695	135202
2	89555	0	434624	45000	389,624	303,965	92632
3	70351	0	365123	45000	320,123	211,646	66513
4	57739	0	316231	45000	271,231	151,968	49236
5	48888	0	279954	45000	234,954	111,561	37255
6	42340	0	251979	45000	206,979	83,286	28659
7	37531	0	226190	45000	181,190	61,788	21988
8	33722	0	203493	45000	158,493	45,803	16908
9	30352	0	183162	45000	138,162	33,837	13007
10	27321	0	164878	45000	119,878	24,881	10007
11	24586	0	148376	45000	103,376	18,183	7698
12	22131	0	133531	45000	88,531	13,196	5921
13	19921	0	120198	45000	75,198	9,499	4555
14	17932	0	108187	45000	63,187	6,764	3504
15	16137	0	97361	45000	52,361	4,750	2696
16	14520	0	87649	45000	42,649	3,279	2074
17	13072	0	78877	45000	33,877	2,207	1595
18	11768	0	71020	45000	26,020	1,436	1227
19	10591	0	63896	45000	18,896	884	943
20	9533	0	57496	45000	12,496	496	726
21	8576	0	51748	45000	6,748	227	559
22	7721	0	46598	45000	1,598	45	430
	737038	0	4032757	990000	3,042,757	1,547,396	503335

$/BBLRESV: 26.10 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 1,264,589 RI OIL VAL: 411,344
WI PAYOUT: 4.3 GAS VAL: 282,805 GAS VAL: 91,991
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,055,020 WI TOTAL: 1,551,680 RI TOTAL: 503,340

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3124 - KRAWIETZ-JANET RUTH USW E W#1 FULL WI DECIMAL = .787601 #WELLS: 1
RRC#, WELL#.....: 11775 - RRC DIST..: 02 FULL RI DECIMAL = .212399 DEPTH: 11528
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,769,140
01	KARNES COUNTY	1.000000	1,769,140
02	KARNES COUNTY ROAD &	1.000000	1,769,140
03	KARNES COUNTY HOSPIT	1.000000	1,769,140
30	KARNES CITY ISD (KAR	1.000000	1,769,140
40	ECLETO CREEK WATERSH	1.000000	1,769,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,614	5,158	0	64.08	8.38	8.38	.00	384275
2	6,683	3,792	0	65.20	8.32	8.32	.00	343183
3	5,953	3,000	0	66.35	8.26	8.26	.00	311088
4	5,358	2,482	0	67.52	8.19	8.19	.00	284932
5	4,822	2,117	0	68.71	8.13	8.13	.00	260948
6	4,340	1,844	0	69.92	8.07	8.07	.00	239000
7	3,906	1,635	0	69.92	8.07	8.07	.00	215100
8	3,515	1,470	0	69.92	8.07	8.07	.00	193568
9	3,164	1,323	0	69.92	8.07	8.07	.00	174239
10	2,848	1,191	0	69.92	8.07	8.07	.00	156837
11	2,563	1,072	0	69.92	8.07	8.07	.00	141142
12	2,307	965	0	69.92	8.07	8.07	.00	127044
13	2,076	869	0	69.92	8.07	8.07	.00	114323
14	1,868	782	0	69.92	8.07	8.07	.00	102869
15	1,681	704	0	69.92	8.07	8.07	.00	92571
16	1,513	634	0	69.92	8.07	8.07	.00	83319
17	1,362	571	0	69.92	8.07	8.07	.00	75004
18	1,226	514	0	69.92	8.07	8.07	.00	67515
19	1,103	463	0	69.92	8.07	8.07	.00	60741
20	993	417	0	69.92	8.07	8.07	.00	54684
21	894	375	0	69.92	8.07	8.07	.00	49232
	65,789	31,378	0					3,531,614

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	34043	0	418318	50000	368,318	339,063	104295
2	24848	0	368031	50000	318,031	248,112	78424
3	19517	0	330605	50000	280,605	185,519	60213
4	16010	0	300942	50000	250,942	140,600	46846
5	13556	0	274504	50000	224,504	106,599	36523
6	11720	0	250720	50000	200,720	80,767	28511
7	10392	0	225492	50000	175,492	59,844	21917
8	9343	0	202911	50000	152,911	44,189	16856
9	8409	0	182648	50000	132,648	32,487	12968
10	7570	0	164407	50000	114,407	23,745	9977
11	6814	0	147956	50000	97,956	17,230	7674
12	6133	0	133177	50000	83,177	12,398	5904
13	5523	0	119846	50000	69,846	8,823	4541
14	4970	0	107839	50000	57,839	6,192	3493
15	4475	0	97046	50000	47,046	4,268	2686
16	4030	0	87349	50000	37,349	2,871	2066
17	3629	0	78633	50000	28,633	1,866	1590
18	3267	0	70782	50000	20,782	1,147	1223
19	2943	0	63684	50000	13,684	640	940
20	2650	0	57334	50000	7,334	291	723
21	2383	0	51615	50000	1,615	54	557
	202225	0	3733839	1050000	2,683,839	1,316,705	447927

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.4 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 17.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 940,090
LAST YR RI VAL: 339,710
LAST YR 8/8 VAL: 1,279,800

LAST YR OIL PROD: 8,088
LAST YR GAS PROD: 6,138

REMARKS1:
REMARKS2: API 255.36002 P#840756
MC1:
MC2:

$/BBLRESV:	24.04	EQUIP VAL:	4,505		
$/BBLPROD:	0	WI OIL VAL:	1,245,391	RI OIL VAL:	423,667
WI PAYOUT:	4.5	GAS VAL:	71,313	GAS VAL:	24,260
RI PAYOUT:	4.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,769,140	WI TOTAL:	1,321,210	RI TOTAL:	447,930

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 3381 - CONCORD SOUTH A W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11776 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10588
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	276,970
01	KARNES COUNTY	1.000000	276,970
02	KARNES COUNTY ROAD &	1.000000	276,970
03	KARNES COUNTY HOSPIT	1.000000	276,970
33	FALLS CITY ISD (KARN	1.000000	276,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,722	3,858	0	64.08	.67	.67	.00	226939
2	3,401	2,751	0	65.20	.67	.67	.00	166309
3	2,660	2,141	0	66.35	.67	.67	.00	132368
	10,783	8,750	0					525,616

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1939	0	228878	132500	96,378	89,485	71142
2	1382	0	167691	132500	35,191	28,167	45325
3	1076	0	133444	132500	944	651	31365
	4397	0	530013	397500	132,513	118,303	147832

$/BBLRESV: 14.51 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 117,321 RI OIL VAL: 146,605
WI PAYOUT: 1.9 GAS VAL: 981 GAS VAL: 1,226
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 276,970 WI TOTAL: 129,140 RI TOTAL: 147,830

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.8 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 32.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 393,990
LAST YR RI VAL: 264,160
LAST YR 8/8 VAL: 658,150

LAST YR OIL PROD: 8,251
LAST YR GAS PROD: 8,647

REMARKS1:
REMARKS2: API 255.36185 P#845543
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3380 - CONCORD SOUTH B W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11777 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10582
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,151,900
01	KARNES COUNTY	1.000000	1,151,900
02	KARNES COUNTY ROAD &	1.000000	1,151,900
03	KARNES COUNTY HOSPIT	1.000000	1,151,900
33	FALLS CITY ISD (KARN	1.000000	1,151,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,569	8,539	0	64.08	.64	.64	.00	459886
2	7,571	7,078	0	65.20	.64	.64	.00	370222
3	6,263	6,045	0	66.35	.63	.63	.00	311663
4	5,340	5,275	0	67.52	.63	.63	.00	270418
5	4,657	4,679	0	68.71	.62	.62	.00	239987
6	4,129	4,202	0	69.92	.62	.62	.00	216525
7	3,707	3,814	0	69.92	.62	.62	.00	194395
8	3,364	3,493	0	69.92	.62	.62	.00	176408
	44,600	43,125	0					2,239,504

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4099	0	463985	175001	288,984	268,315	144222
2	3397	0	373619	175001	198,618	158,975	100985
3	2856	0	314519	175001	139,518	96,269	73923
4	2492	0	272910	175001	97,909	58,240	55778
5	2176	0	242163	175001	67,162	34,440	43038
6	1954	0	218479	175001	43,478	19,220	33764
7	1774	0	196169	175001	21,168	8,067	26361
8	1624	0	178032	175001	3,031	996	20804
	20372	0	2259876	1400008	859,868	644,522	498875

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,001			

$/BBLRESV: 19.09 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 638,712 RI OIL VAL: 494,378
WI PAYOUT: 3.3 GAS VAL: 5,810 GAS VAL: 4,497
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,151,900 WI TOTAL: 653,020 RI TOTAL: 498,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.0 D B: 1.000 De/Dt: 23.1 / 5.0
GAS: 26.0 D B: 1.000 De/Dt: 18.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,722,950
LAST YR RI VAL: 951,260
LAST YR 8/8 VAL: 2,674,210

LAST YR OIL PROD: 16,864
LAST YR GAS PROD: 5,605

REMARKS1:
REMARKS2: API 255.36186 P#845571
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3379 - CONCORD SOUTH C W#4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11778 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10590
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,612,480
01	KARNES COUNTY	1.000000	1,612,480
02	KARNES COUNTY ROAD &	1.000000	1,612,480
03	KARNES COUNTY HOSPIT	1.000000	1,612,480
33	FALLS CITY ISD (KARN	1.000000	1,612,480

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,726	32,012	0	64.08	1.03	1.03	.00	371312
2	6,848	21,689	0	65.20	1.02	1.02	.00	334867
3	6,150	16,425	0	66.35	1.02	1.02	.00	306039
4	5,583	13,222	0	67.52	1.01	1.01	.00	282723
5	5,108	11,066	0	68.71	1.00	1.00	.00	263228
6	4,711	9,514	0	69.92	.99	.99	.00	247045
7	4,367	8,346	0	69.92	.99	.99	.00	229005
8	4,072	7,433	0	69.92	.99	.99	.00	213536
9	3,816	6,700	0	69.92	.99	.99	.00	200111
10	3,588	6,101	0	69.92	.99	.99	.00	188155
11	3,388	5,596	0	69.92	.99	.99	.00	177667
12	3,207	5,170	0	69.92	.99	.99	.00	168175
13	3,044	4,805	0	69.92	.99	.99	.00	159627
14	2,892	4,489	0	69.92	.99	.99	.00	151656
15	2,747	4,209	0	69.92	.99	.99	.00	144053
16	2,610	3,964	0	69.92	.99	.99	.00	136868
17	2,480	3,745	0	69.92	.99	.99	.00	130051
18	2,356	3,550	0	69.92	.99	.99	.00	123549
	74,693	168,036	0					3,827,667

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
123,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	24729	0	396041	123001	273,040	254,609	123643
2	16592	0	351459	123001	228,458	185,249	96249
3	12565	0	318604	123001	195,603	137,921	76536
4	10016	0	292739	123001	169,738	104,073	61687
5	8300	0	271528	123001	148,527	79,188	50190
6	7064	0	254109	123001	131,108	60,784	41203
7	6197	0	235202	123001	112,201	45,234	33454
8	5519	0	219055	123001	96,054	33,673	27331
9	4975	0	205086	123001	82,085	25,023	22445
10	4530	0	192685	123001	69,684	18,472	18498
11	4155	0	181822	123001	58,821	13,559	15312
12	3839	0	172014	123001	49,013	9,824	12707
13	3568	0	163195	123001	40,194	7,005	10575
14	3333	0	154989	123001	31,988	4,848	8809
15	3125	0	147178	123001	24,177	3,186	7339
16	2943	0	139811	123001	16,810	1,926	6115
17	2781	0	132832	123001	9,831	980	5097
18	2636	0	126185	123001	3,184	276	4247
	126867	0	3954534	2214018	1,740,516	985,830	621437

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.6 D B: 1.000 De/Dt: 12.0 / 5.0
GAS: 112.0 D B: 1.000 De/Dt: 37.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,769,800
LAST YR RI VAL: 913,030
LAST YR 8/8 VAL: 2,682,830

LAST YR OIL PROD: 9,411
LAST YR GAS PROD: 36,480

REMARKS1:
REMARKS2: API 255.36282 P#848030
MC1:
MC2:

$/BBLRESV: 17.03 EQUIP VAL: 5,215
$/BBLPROD: 0 WI OIL VAL: 954,203 RI OIL VAL: 601,500
WI PAYOUT: 4.8 GAS VAL: 31,626 GAS VAL: 19,936
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,612,480 WI TOTAL: 991,040 RI TOTAL: 621,440

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3237 - SALGE-KINKLER-BUSSELMAN ALC 1H FULL WI DECIMAL = .740860 #WELLS: 1
RRC#, WELL#.....: 11779 - RRC DIST..: 02 FULL RI DECIMAL = .259140 DEPTH: 11578
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	.130000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
189,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.36495 P#853783
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3109 - CHINSTRAP C W#3H FULL WI DECIMAL = .807991 #WELLS: 1
RRC#, WELL#.....: 11786 - RRC DIST..: 02 FULL RI DECIMAL = .192009 DEPTH: 10922
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,250,810
01	KARNES COUNTY	1.000000	1,250,810
02	KARNES COUNTY ROAD &	1.000000	1,250,810
03	KARNES COUNTY HOSPIT	1.000000	1,250,810
30	KARNES CITY ISD (KAR	1.000000	1,250,810
40	ECLETO CREEK WATERSH	.370000	462,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,167	10,839	0	61.96	2.86	5.15	.00	358802
2	5,442	7,323	0	63.05	2.84	5.11	.00	277236
3	4,388	5,540	0	64.16	2.82	5.07	.00	227477
4	3,677	4,454	0	65.30	2.80	5.03	.00	194005
5	3,164	3,727	0	66.44	2.77	5.00	.00	169853
6	2,777	3,203	0	67.62	2.76	4.95	.00	151725
7	2,475	2,808	0	67.62	2.76	4.95	.00	135225
8	2,228	2,500	0	67.62	2.76	4.95	.00	121730
9	2,005	2,250	0	67.62	2.76	4.95	.00	109546
10	1,805	2,025	0	67.62	2.76	4.95	.00	98619
11	1,625	1,823	0	67.62	2.76	4.95	.00	88784
12	1,463	1,641	0	67.62	2.76	4.95	.00	79933
13	1,317	1,477	0	67.62	2.76	4.95	.00	71956
14	1,185	1,329	0	67.62	2.76	4.95	.00	64744
	40,718	50,939	0					2,149,635

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	25047	0	383849	64928	318,921	298,698	90293
2	16804	0	294040	64928	229,112	188,231	60829
3	12623	0	240100	64928	175,172	126,241	43798
4	10077	0	204082	64928	139,154	87,969	32863
5	8342	0	178195	64928	113,267	62,810	25352
6	7143	0	158868	64928	93,940	45,695	19964
7	6262	0	141487	64928	76,559	32,668	15726
8	5575	0	127305	64928	62,377	23,347	12517
9	5018	0	114564	64928	49,636	16,297	9969
10	4516	0	103135	64928	38,207	11,004	7942
11	4065	0	92849	64928	27,921	7,054	6327
12	3660	0	83593	64928	18,665	4,136	5041
13	3294	0	75250	64928	10,322	2,007	4016
14	2964	0	67708	64928	2,780	474	3198
	115390	0	2265025	908992	1,356,033	906,631	337835

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,928			

$/BBLRESV: 26.15 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 860,443 RI OIL VAL: 320,624
WI PAYOUT: 4.4 GAS VAL: 46,187 GAS VAL: 17,211
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,250,810 WI TOTAL: 912,970 RI TOTAL: 337,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.1 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 38.0 D B: 1.000 De/Dt: 37.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,953,440
LAST YR RI VAL: 609,790
LAST YR 8/8 VAL: 2,563,230

LAST YR OIL PROD: 11,947
LAST YR GAS PROD: 16,124

REMARKS1:
REMARKS2: API 255.36256 P#847606
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3118 - KORORA C W#3H FULL WI DECIMAL = .822921 #WELLS: 1
RRC#, WELL#.....: 11787 - RRC DIST..: 02 FULL RI DECIMAL = .177079 DEPTH: 9065
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.560000	1,179,000
01	KARNES COUNTY	.560000	1,179,000
02	KARNES COUNTY ROAD &	.560000	1,179,000
03	KARNES COUNTY HOSPIT	.560000	1,179,000
33	FALLS CITY ISD (KARN	.560000	1,179,000
40	ECLETO CREEK WATERSH	.560000	1,179,000
85	FALLS CITY ISD (WILS	.440000	926,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,077	20,284	0	61.96	5.07	5.07	.00	717761
2	10,883	16,694	0	63.05	5.03	5.03	.00	564666
3	8,874	14,183	0	64.16	5.00	5.00	.00	468535
4	7,493	12,332	0	65.30	4.95	4.95	.00	402649
5	6,482	10,904	0	66.44	4.92	4.92	.00	354403
6	5,715	9,778	0	67.62	4.88	4.88	.00	318016
7	5,107	8,800	0	67.62	4.88	4.88	.00	284184
8	4,596	7,920	0	67.62	4.88	4.88	.00	255749
9	4,136	7,128	0	67.62	4.88	4.88	.00	230151
10	3,722	6,415	0	67.62	4.88	4.88	.00	207114
	71,085	114,438	0					3,803,228

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	84629	0	802390	213001	589,389	549,605	161712
2	69101	0	633767	213001	420,766	341,187	112043
3	58357	0	526892	213001	313,891	221,328	81709
4	50234	0	452883	213001	239,882	147,081	61608
5	44148	0	398551	213001	185,550	98,927	47558
6	39267	0	357283	213001	144,282	66,892	37397
7	35340	0	319524	213001	106,523	42,945	29339
8	31806	0	287555	213001	74,554	26,136	23160
9	28625	0	258776	213001	45,775	13,954	18284
10	25762	0	232876	213001	19,875	5,269	14432
	467269	0	4270497	2130010	2,140,487	1,513,324	587242

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 23.04 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 1,347,739 RI OIL VAL: 522,987
WI PAYOUT: 3.8 GAS VAL: 165,583 GAS VAL: 64,254
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,105,360 WI TOTAL: 1,518,120 RI TOTAL: 587,240

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
213,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.8 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 62.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,440,620
LAST YR RI VAL: 555,950
LAST YR 8/8 VAL: 1,996,570

LAST YR OIL PROD: 17,827
LAST YR GAS PROD: 21,052

REMARKS1:
REMARKS2: API 255.36336 P#849915
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3119 - KORORA D W#4H FULL WI DECIMAL = .822991 #WELLS: 1
RRC#, WELL#.....: 11788 - RRC DIST..: 02 FULL RI DECIMAL = .177009 DEPTH: 9122
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.560000	1,104,910
01	KARNES COUNTY	.560000	1,104,910
02	KARNES COUNTY ROAD &	.560000	1,104,910
03	KARNES COUNTY HOSPIT	.560000	1,104,910
33	FALLS CITY ISD (KARN	.560000	1,104,910
40	ECLETO CREEK WATERSH	.560000	1,104,910
85	FALLS CITY ISD (WILS	.440000	868,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,887	13,349	0	61.96	5.38	5.38	.00	708133
2	10,036	11,394	0	63.05	5.35	5.35	.00	520764
3	7,857	9,981	0	64.16	5.30	5.30	.00	414874
4	6,455	8,907	0	65.30	5.26	5.26	.00	346900
5	5,475	8,016	0	66.44	5.22	5.22	.00	299370
6	4,753	7,214	0	67.62	5.18	5.18	.00	264508
7	4,200	6,493	0	67.62	5.18	5.18	.00	233733
8	3,761	5,844	0	67.62	5.18	5.18	.00	209302
9	3,385	5,260	0	67.62	5.18	5.18	.00	188377
10	3,047	4,734	0	67.62	5.18	5.18	.00	169568
11	2,742	4,261	0	67.62	5.18	5.18	.00	152594
	65,598	85,453	0					3,508,123

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	59105	0	767238	170001	597,237	556,924	154553
2	50168	0	570932	170001	400,931	325,103	100886
3	43536	0	458410	170001	288,409	203,360	71054
4	38558	0	385458	170001	215,457	132,105	52410
5	34437	0	333807	170001	163,806	87,335	39813
6	30754	0	295262	170001	125,261	58,073	30891
7	27680	0	261413	170001	91,412	36,852	23991
8	24914	0	234216	170001	64,215	22,511	18854
9	22424	0	210801	170001	40,800	12,437	14887
10	20181	0	189749	170001	19,748	5,235	11754
11	18165	0	170759	170001	758	174	9279
	369922	0	3878045	1870011	2,008,034	1,440,109	528372

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
170,001			

$/BBLRESV: 24.13 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 1,302,738 RI OIL VAL: 477,971
WI PAYOUT: 3.7 GAS VAL: 137,369 GAS VAL: 50,400
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,973,040 WI TOTAL: 1,444,670 RI TOTAL: 528,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.3 D B: .990 De/Dt: 31.6 / 10.0
GAS: 40.0 D B: 1.230 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,769,600
LAST YR RI VAL: 589,200
LAST YR 8/8 VAL: 2,358,800

LAST YR OIL PROD: 18,791
LAST YR GAS PROD: 15,764

REMARKS1:
REMARKS2: API 255.36337 P#849917
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3117 - ORTON UNIT W#101H-106H FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 11789 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10576
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,375,800
01	KARNES COUNTY	1.000000	8,375,800
02	KARNES COUNTY ROAD &	1.000000	8,375,800
03	KARNES COUNTY HOSPIT	1.000000	8,375,800
30	KARNES CITY ISD (KAR	.570000	4,774,210
33	FALLS CITY ISD (KARN	.430000	3,601,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	54,197	150,080	0	64.08	1.19	1.62	.00	2604708
2	43,331	126,458	0	65.20	1.18	1.61	.00	2118886
3	36,101	109,274	0	66.35	1.17	1.59	.00	1796476
4	30,944	96,201	0	67.52	1.16	1.58	.00	1567004
5	27,075	85,926	0	68.71	1.16	1.57	.00	1395242
6	24,069	77,333	0	69.92	1.15	1.56	.00	1262178
7	21,662	69,600	0	69.92	1.15	1.56	.00	1135955
8	19,496	62,640	0	69.92	1.15	1.56	.00	1022370
9	17,546	56,376	0	69.92	1.15	1.56	.00	920112
10	15,791	50,738	0	69.92	1.15	1.56	.00	828080
	290,212	884,626	0					14,651,011

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	133946	0	2738654	865201	1,873,453	1,754,657	873946
2	111915	0	2230801	865201	1,365,600	1,121,936	630364
3	95888	0	1892364	865201	1,027,163	740,246	473166
4	83695	0	1650699	865201	785,498	496,568	365321
5	74756	0	1469998	865201	604,797	335,378	287792
6	66700	0	1328878	865201	463,677	225,547	230217
7	60030	0	1195985	865201	330,784	141,146	183359
8	54027	0	1076397	865201	211,196	79,049	146037
9	48624	0	968736	865201	103,535	33,994	116310
10	43762	0	871842	865201	6,641	1,913	92635
	773343	0	15424354	8652010	6,772,344	4,930,434	3399147

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
865,201			

$/BBLRESV: 21.52 EQUIP VAL: 46,228
$/BBLPROD: 0 WI OIL VAL: 4,683,232 RI OIL VAL: 3,228,721
WI PAYOUT: 3.9 GAS VAL: 247,197 GAS VAL: 170,423
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,375,800 WI TOTAL: 4,976,660 RI TOTAL: 3,399,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 168.7 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 452.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,608,550
LAST YR RI VAL: 1,616,610
LAST YR 8/8 VAL: 4,225,160

LAST YR OIL PROD: 69,932
LAST YR GAS PROD: 139,638

REMARKS1:
REMARKS2: API 255.36198 P#845878
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3107 - CHINSTRAP A W#1H FULL WI DECIMAL = .808139 #WELLS: 1
RRC#, WELL#.....: 11790 - RRC DIST..: 02 FULL RI DECIMAL = .191861 DEPTH: 10888
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	889,600
01	KARNES COUNTY	1.000000	889,600
02	KARNES COUNTY ROAD &	1.000000	889,600
03	KARNES COUNTY HOSPIT	1.000000	889,600
30	KARNES CITY ISD (KAR	1.000000	889,600
40	ECLETO CREEK WATERSH	.370000	329,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,526	12,785	0	61.96	6.17	6.17	.00	276699
2	4,135	9,133	0	63.05	6.13	6.13	.00	210691
3	3,302	7,108	0	64.16	6.08	6.08	.00	171209
4	2,751	5,821	0	65.30	6.04	6.04	.00	145174
5	2,357	4,928	0	66.44	5.99	5.99	.00	126554
6	2,061	4,275	0	67.62	5.94	5.94	.00	112626
7	1,832	3,775	0	67.62	5.94	5.94	.00	100112
8	1,648	3,375	0	67.62	5.94	5.94	.00	90057
9	1,483	3,038	0	67.62	5.94	5.94	.00	81041
10	1,335	2,734	0	67.62	5.94	5.94	.00	72953
	26,430	56,972	0					1,387,116

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	63749	0	340448	80001	260,447	242,867	75701
2	45244	0	255935	80001	175,934	142,660	49919
3	34925	0	206134	80001	126,133	88,938	35269
4	28413	0	173587	80001	93,586	57,382	26053
5	23855	0	150409	80001	70,408	37,539	19801
6	20521	0	133147	80001	53,146	24,639	15377
7	18121	0	118233	80001	38,232	15,413	11978
8	16201	0	106258	80001	26,257	9,205	9443
9	14583	0	95624	80001	15,623	4,762	7454
10	13124	0	86077	80001	6,076	1,610	5885
	278736	0	1665852	800010	865,842	625,015	256880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,001			

$/BBLRESV: 24.37 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 520,435 RI OIL VAL: 213,898
WI PAYOUT: 3.8 GAS VAL: 104,579 GAS VAL: 42,982
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 889,600 WI TOTAL: 632,720 RI TOTAL: 256,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: 1.000 De/Dt: 28.4 / 10.0
GAS: 43.0 D B: 1.000 De/Dt: 32.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 5,446
LAST YR GAS PROD: 12,704

REMARKS1:
REMARKS2: API 255.36254 P#847603
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3159 - KRAWIETZ-JANET RUTH USW C W#1 FULL WI DECIMAL = .787531 #WELLS: 1
RRC#, WELL#.....: 11791 - RRC DIST..: 02 FULL RI DECIMAL = .212469 DEPTH: 11588
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,314,700
01	KARNES COUNTY	1.000000	3,314,700
02	KARNES COUNTY ROAD &	1.000000	3,314,700
03	KARNES COUNTY HOSPIT	1.000000	3,314,700
30	KARNES CITY ISD (KAR	1.000000	3,314,700
40	ECLETO CREEK WATERSH	.780000	2,585,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.7 D B: 1.000 De/Dt: 37.1 / 10.0
GAS: 127.0 D B: 1.000 De/Dt: 37.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 458,800
LAST YR RI VAL: 182,950
LAST YR 8/8 VAL: 641,750

LAST YR OIL PROD: 15,729
LAST YR GAS PROD: 29,594

REMARKS1:
REMARKS2: API 255.36000 P#840754
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,399	36,425	0	64.08	7.15	7.15	.00	777110
2	10,479	24,793	0	65.20	7.10	7.10	.00	538065
3	7,952	18,815	0	66.35	7.04	7.04	.00	415513
4	6,410	15,167	0	67.52	6.99	6.99	.00	340846
5	5,371	12,707	0	68.71	6.94	6.94	.00	290632
6	4,621	10,934	0	69.92	6.89	6.89	.00	254452
7	4,055	9,596	0	69.92	6.89	6.89	.00	223285
8	3,611	8,550	0	69.92	6.89	6.89	.00	198837
9	3,250	7,695	0	69.92	6.89	6.89	.00	178959
10	2,925	6,926	0	69.92	6.89	6.89	.00	161063
11	2,633	6,233	0	69.92	6.89	6.89	.00	144984
12	2,370	5,610	0	69.92	6.89	6.89	.00	130502
13	2,133	5,049	0	69.92	6.89	6.89	.00	117452
14	1,920	4,544	0	69.92	6.89	6.89	.00	105723
15	1,728	4,090	0	69.92	6.89	6.89	.00	95151
16	1,555	3,681	0	69.92	6.89	6.89	.00	85625
17	1,400	3,313	0	69.92	6.89	6.89	.00	77090
18	1,260	2,982	0	69.92	6.89	6.89	.00	69381
19	1,134	2,684	0	69.92	6.89	6.89	.00	62443
20	1,021	2,416	0	69.92	6.89	6.89	.00	56221
21	919	2,174	0	69.92	6.89	6.89	.00	50604
22	827	1,957	0	69.92	6.89	6.89	.00	45538
23	744	1,761	0	69.92	6.89	6.89	.00	40968
	83,717	198,102	0					4,460,444

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	205104	0	982214	50000	932,214	865,542	247106
2	138629	0	676694	50000	626,694	501,612	148037
3	104314	0	519827	50000	469,827	324,185	98888
4	83492	0	424338	50000	374,338	222,671	70194
5	69450	0	360082	50000	310,082	159,007	51795
6	59329	0	313781	50000	263,781	116,608	39248
7	52069	0	275354	50000	225,354	85,880	29949
8	46393	0	245230	50000	195,230	64,137	23193
9	41754	0	220713	50000	170,713	48,348	18152
10	37581	0	198644	50000	148,644	36,291	14207
11	33821	0	178805	50000	128,805	27,109	11119
12	30440	0	160942	50000	110,942	20,129	8703
13	27396	0	144848	50000	94,848	14,835	6811
14	24656	0	130379	50000	80,379	10,838	5331
15	22193	0	117344	50000	67,344	7,828	4172
16	19973	0	105598	50000	55,598	5,572	3265
17	17977	0	95067	50000	45,067	3,894	2556
18	16181	0	85562	50000	35,562	2,648	2000
19	14564	0	77007	50000	27,007	1,734	1565
20	13109	0	69330	50000	19,330	1,069	1226
21	11796	0	62400	50000	12,400	592	959
22	10619	0	56157	50000	6,157	253	751
23	9555	0	50523	50000	523	19	587
	1090395	0	5550839	1150000	4,400,839	2,520,801	789814

$/BBLRESV: 30.72 EQUIP VAL: 4,086
$/BBLPROD: 0 WI OIL VAL: 2,025,620 RI OIL VAL: 634,665
WI PAYOUT: 4.4 GAS VAL: 495,179 GAS VAL: 155,149
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,314,700 WI TOTAL: 2,524,890 RI TOTAL: 789,810

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3160 - BRYSCH-KITCHEN USW B W#1 FULL WI DECIMAL = .783511 #WELLS: 1
RRC#, WELL#.....: 11792 - RRC DIST..: 02 FULL RI DECIMAL = .216489 DEPTH: 13028
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,901,570
01	KARNES COUNTY	1.000000	5,901,570
02	KARNES COUNTY ROAD &	1.000000	5,901,570
03	KARNES COUNTY HOSPIT	1.000000	5,901,570
32	RUNGE ISD	1.000000	5,901,570
40	ECLETO CREEK WATERSH	1.000000	5,901,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,919	78,555	0	64.08	6.16	6.16	.00	1401740
2	18,811	52,931	0	65.20	6.12	6.12	.00	960958
3	14,202	39,973	0	66.35	6.07	6.07	.00	738305
4	11,414	32,126	0	67.52	6.02	6.02	.00	603831
5	9,542	26,861	0	68.71	5.98	5.98	.00	513694
6	8,198	23,079	0	69.92	5.93	5.93	.00	449112
7	7,186	20,233	0	69.92	5.93	5.93	.00	393671
8	6,397	18,012	0	69.92	5.93	5.93	.00	350447
9	5,757	16,211	0	69.92	5.93	5.93	.00	315386
10	5,181	14,590	0	69.92	5.93	5.93	.00	283831
11	4,663	13,131	0	69.92	5.93	5.93	.00	255454
12	4,197	11,818	0	69.92	5.93	5.93	.00	229925
13	3,777	10,636	0	69.92	5.93	5.93	.00	206916
14	3,399	9,572	0	69.92	5.93	5.93	.00	186208
15	3,059	8,615	0	69.92	5.93	5.93	.00	167581
16	2,753	7,754	0	69.92	5.93	5.93	.00	150818
17	2,478	6,979	0	69.92	5.93	5.93	.00	135752
18	2,230	6,281	0	69.92	5.93	5.93	.00	122166
19	2,007	5,653	0	69.92	5.93	5.93	.00	109950
20	1,806	5,088	0	69.92	5.93	5.93	.00	98938
21	1,625	4,579	0	69.92	5.93	5.93	.00	89022
	146,601	412,677	0					7,763,705

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	379140	0	1780880	100000	1,680,880	1,560,663	458855
2	253809	0	1214767	100000	1,114,767	892,271	272167
3	190108	0	928413	100000	828,413	571,613	180879
4	151530	0	755361	100000	655,361	389,835	127970
5	125854	0	639548	100000	539,548	276,675	94215
6	107230	0	556342	100000	456,342	201,730	71268
7	94007	0	487678	100000	387,678	147,740	54324
8	83688	0	434135	100000	334,135	109,770	42051
9	75320	0	390706	100000	290,706	82,330	32909
10	67788	0	351619	100000	251,619	61,432	25754
11	61010	0	316464	100000	216,464	45,559	20155
12	54909	0	284834	100000	184,834	33,536	15775
13	49417	0	256333	100000	156,333	24,452	12345
14	44474	0	230682	100000	130,682	17,621	9660
15	40027	0	207608	100000	107,608	12,508	7560
16	36027	0	186845	100000	86,845	8,703	5917
17	32426	0	168178	100000	68,178	5,890	4631
18	29183	0	151349	100000	51,349	3,824	3624
19	26265	0	136215	100000	36,215	2,325	2836
20	23640	0	122578	100000	22,578	1,249	2219
21	21275	0	110297	100000	10,297	491	1737
	1947127	0	9710832	2100000	7,610,832	4,450,217	1446851

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.1 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 276.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 199,590
LAST YR RI VAL: 86,370
LAST YR 8/8 VAL: 285,960

LAST YR OIL PROD: 23,455
LAST YR GAS PROD: 90,370

REMARKS1:
REMARKS2: API 255.35986 P#840667
MC1:
MC2:

$/BBLRESV:	30.98	EQUIP VAL:	4,505		
$/BBLPROD:	0	WI OIL VAL:	3,557,900	RI OIL VAL:	1,156,741
WI PAYOUT:	4.3	GAS VAL:	892,313	GAS VAL:	290,108
RI PAYOUT:	4.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	5,901,570	WI TOTAL:	4,454,720	RI TOTAL:	1,446,850

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 3126 - BRYSCH-KITCHEN USW C W#1 FULL WI DECIMAL = .783558 #WELLS: 1
RRC#, WELL#.....: 11793 - RRC DIST..: 02 FULL RI DECIMAL = .216442 DEPTH: 13097
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,846,160
01	KARNES COUNTY	1.000000	1,846,160
02	KARNES COUNTY ROAD &	1.000000	1,846,160
03	KARNES COUNTY HOSPIT	1.000000	1,846,160
32	RUNGE ISD	1.000000	1,846,160
40	ECLETO CREEK WATERSH	1.000000	1,846,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,259	14,734	0	64.08	6.74	6.74	.00	766160
2	8,035	9,418	0	65.20	6.69	6.69	.00	410492
3	5,489	6,937	0	66.35	6.63	6.63	.00	285368
4	4,174	5,492	0	67.52	6.59	6.59	.00	220829
5	3,367	4,546	0	68.71	6.54	6.54	.00	181273
6	2,822	3,880	0	69.92	6.49	6.49	.00	154607
7	2,429	3,382	0	69.92	6.49	6.49	.00	133076
8	2,132	2,998	0	69.92	6.49	6.49	.00	116805
9	1,899	2,692	0	69.92	6.49	6.49	.00	104039
10	1,709	2,423	0	69.92	6.49	6.49	.00	93630
11	1,538	2,181	0	69.92	6.49	6.49	.00	84261
12	1,384	1,963	0	69.92	6.49	6.49	.00	75824
13	1,246	1,767	0	69.92	6.49	6.49	.00	68264
14	1,121	1,590	0	69.92	6.49	6.49	.00	61416
15	1,009	1,431	0	69.92	6.49	6.49	.00	55279
16	908	1,288	0	69.92	6.49	6.49	.00	49746
	54,521	66,722	0					2,861,069

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	77813	0	843973	155379*	688,594	639,345	217394
2	49369	0	459861	155379*	304,482	243,710	103003
3	36038	0	321406	155379*	166,027	114,561	62601
4	28359	0	249188	155379*	93,809	55,802	42205
5	23296	0	204569	55379	149,190	76,504	30128
6	19731	0	174338	55379	118,959	52,587	22327
7	17198	0	150274	55379	94,895	36,163	16735
8	15246	0	132051	55379	76,672	25,188	12787
9	13690	0	117729	55379	62,350	17,658	9914
10	12322	0	105952	55379	50,573	12,347	7758
11	11091	0	95352	55379	39,973	8,413	6071
12	9982	0	85806	55379	30,427	5,521	4751
13	8986	0	77250	55379	21,871	3,421	3720
14	8086	0	69502	55379	14,123	1,904	2909
15	7277	0	62556	55379	7,177	834	2277
16	6550	0	56296	55379	917	92	1782
	345034	0	3206103	1286064	1,920,039	1,294,050	546362

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,379			

$/BBLRESV: 27.03 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 1,154,787 RI OIL VAL: 487,564
WI PAYOUT: 4.3 GAS VAL: 139,262 GAS VAL: 58,798
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,846,160 WI TOTAL: 1,299,800 RI TOTAL: 546,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.7 D B: 1.000 De/Dt: 58.1 / 10.0
GAS: 54.0 D B: 1.000 De/Dt: 42.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 28,626
LAST YR GAS PROD: 78,044
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35988 P#840670
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 3089 - SHIPMAN UNIT A W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11794 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10790
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,052,490
01	KARNES COUNTY	1.000000	1,052,490
02	KARNES COUNTY ROAD &	1.000000	1,052,490
03	KARNES COUNTY HOSPIT	1.000000	1,052,490
33	FALLS CITY ISD (KARN	1.000000	1,052,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,092	11,534	0	64.08	1.16	1.16	.00	436962
2	6,803	8,814	0	65.20	1.16	1.16	.00	332667
3	5,437	7,135	0	66.35	1.15	1.15	.00	270559
4	4,529	5,995	0	67.52	1.14	1.14	.00	229349
5	3,880	5,169	0	68.71	1.13	1.13	.00	199946
6	3,394	4,542	0	69.92	1.12	1.12	.00	177981
7	3,017	4,052	0	69.92	1.12	1.12	.00	158211
	36,152	47,241	0					1,805,675

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10035	0	446997	157500	289,497	271,140	140167
2	7668	0	340335	157500	182,835	150,212	94443
3	6154	0	276713	157500	119,213	85,913	67953
4	5126	0	234475	157500	76,975	48,661	50957
5	4381	0	204327	157500	46,827	25,967	39296
6	3815	0	181796	157500	24,296	11,818	30941
7	3404	0	161615	157500	4,115	1,756	24342
	40583	0	1846258	1102500	743,758	595,467	448099

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
157,500			

$/BBLRESV: 21.48 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 582,377 RI OIL VAL: 438,249
WI PAYOUT: 3.2 GAS VAL: 13,089 GAS VAL: 9,850
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,052,490 WI TOTAL: 604,390 RI TOTAL: 448,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.6 D B: 1.000 De/Dt: 28.4 / 5.0
GAS: 37.0 D B: 1.000 De/Dt: 26.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 795,330
LAST YR RI VAL: 553,330
LAST YR 8/8 VAL: 1,348,660

LAST YR OIL PROD: 13,304
LAST YR GAS PROD: 13,336

REMARKS1:
REMARKS2: API 255.36042 P#841664
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3108 - CHINSTRAP B W#2H FULL WI DECIMAL = .805190 #WELLS: 1
RRC#, WELL#.....: 11795 - RRC DIST..: 02 FULL RI DECIMAL = .194810 DEPTH: 10953
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,436,930
01	KARNES COUNTY	1.000000	1,436,930
02	KARNES COUNTY ROAD &	1.000000	1,436,930
03	KARNES COUNTY HOSPIT	1.000000	1,436,930
30	KARNES CITY ISD (KAR	1.000000	1,436,930
40	ECLETO CREEK WATERSH	.370000	531,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,543	15,919	0	61.96	4.97	4.97	.00	476096
2	7,557	10,472	0	63.05	4.94	4.94	.00	383648
3	6,256	7,816	0	64.16	4.89	4.89	.00	323191
4	5,338	6,238	0	65.30	4.86	4.86	.00	280666
5	4,656	5,192	0	66.44	4.82	4.82	.00	249081
6	4,129	4,446	0	67.62	4.79	4.79	.00	224811
7	3,707	3,887	0	67.62	4.79	4.79	.00	201835
8	3,336	3,454	0	67.62	4.79	4.79	.00	181635
9	3,002	3,105	0	67.62	4.79	4.79	.00	163450
10	2,702	2,795	0	67.62	4.79	4.79	.00	147116
	50,226	63,324	0					2,631,529

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	63705	0	539801	155501	384,300	359,932	122859
2	41654	0	425302	155501	269,801	221,661	85663
3	30775	0	353966	155501	198,465	143,028	63093
4	24411	0	305077	155501	149,576	94,558	48123
5	20150	0	269231	155501	113,730	63,067	37582
6	17148	0	241959	155501	86,458	42,056	29890
7	14992	0	216827	155501	61,326	26,168	23704
8	13322	0	194957	155501	39,456	14,768	18861
9	11976	0	175426	155501	19,925	6,542	15019
10	10780	0	157896	155501	2,395	689	11963
	248913	0	2880442	1555010	1,325,432	972,469	456757

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
155,501			

$/BBLRESV: 21.97 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 888,433 RI OIL VAL: 417,286
WI PAYOUT: 3.9 GAS VAL: 84,035 GAS VAL: 39,470
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,436,930 WI TOTAL: 980,170 RI TOTAL: 456,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.9 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 57.0 D B: 1.000 De/Dt: 40.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,538,050
LAST YR RI VAL: 605,250
LAST YR 8/8 VAL: 2,143,300

LAST YR OIL PROD: 12,596
LAST YR GAS PROD: 19,862

REMARKS1:
REMARKS2: API 255.36255 P#847605
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3120 - KORORA A W#1H FULL WI DECIMAL = .823016 #WELLS: 1
RRC#, WELL#.....: 11796 - RRC DIST..: 02 FULL RI DECIMAL = .176984 DEPTH: 9075
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.560000	1,591,440
01	KARNES COUNTY	.560000	1,591,440
02	KARNES COUNTY ROAD &	.560000	1,591,440
03	KARNES COUNTY HOSPIT	.560000	1,591,440
33	FALLS CITY ISD (KARN	.560000	1,591,440
40	ECLETO CREEK WATERSH	.560000	1,591,440
85	FALLS CITY ISD (WILS	.440000	1,250,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,813	21,362	0	61.96	5.24	5.24	.00	857363
2	13,303	17,705	0	63.05	5.21	5.21	.00	690308
3	11,006	15,120	0	64.16	5.16	5.16	.00	581169
4	9,389	13,195	0	65.30	5.13	5.13	.00	504592
5	8,184	11,703	0	66.44	5.09	5.09	.00	447511
6	7,256	10,515	0	67.62	5.05	5.05	.00	403813
7	6,514	9,464	0	67.62	5.05	5.05	.00	362519
8	5,863	8,518	0	67.62	5.05	5.05	.00	326290
9	5,277	7,666	0	67.62	5.05	5.05	.00	293677
10	4,749	6,899	0	67.62	5.05	5.05	.00	264293
11	4,274	6,209	0	67.62	5.05	5.05	.00	237858
12	3,847	5,588	0	67.62	5.05	5.05	.00	214095
	96,475	133,944	0					5,183,488

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	92126	0	949489	216001	733,488	683,978	191234
2	75918	0	766226	216001	550,225	446,161	135372
3	64211	0	645380	216001	429,379	302,760	100017
4	55710	0	560302	216001	344,301	211,105	76169
5	49026	0	496537	216001	280,536	149,571	59211
6	43703	0	447516	216001	231,515	107,335	46811
7	39335	0	401854	216001	185,853	74,927	36873
8	35403	0	361693	216001	145,692	51,074	29111
9	31862	0	325539	216001	109,538	33,392	22985
10	28674	0	292967	216001	76,966	20,402	18145
11	25806	0	263664	216001	47,663	10,986	14325
12	23225	0	237320	216001	21,319	4,273	11310
	564999	0	5748487	2592012	3,156,475	2,095,964	741563

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
216,001			

$/BBLRESV: 23.80 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 1,889,958 RI OIL VAL: 668,677
WI PAYOUT: 4.2 GAS VAL: 206,004 GAS VAL: 72,885
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,841,870 WI TOTAL: 2,100,310 RI TOTAL: 741,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.7 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,077,130
LAST YR RI VAL: 983,360
LAST YR 8/8 VAL: 4,060,490

LAST YR OIL PROD: 20,625
LAST YR GAS PROD: 20,835

REMARKS1:
REMARKS2: API 255.36334 P#849913
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3091 - KORORA B W#2H FULL WI DECIMAL = .822974 #WELLS: 1
RRC#, WELL#.....: 11797 - RRC DIST..: 02 FULL RI DECIMAL = .177026 DEPTH: 9097
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.560000	624,150
01	KARNES COUNTY	.560000	624,150
02	KARNES COUNTY ROAD &	.560000	624,150
03	KARNES COUNTY HOSPIT	.560000	624,150
33	FALLS CITY ISD (KARN	.560000	624,150
40	ECLETO CREEK WATERSH	.560000	624,150
85	FALLS CITY ISD (WILS	.440000	490,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,347	12,469	0	61.96	5.20	5.20	.00	527609
2	7,732	10,778	0	63.05	5.15	5.15	.00	401202
3	6,175	9,489	0	64.16	5.12	5.12	.00	326052
4	5,142	8,476	0	65.30	5.08	5.08	.00	276332
5	4,405	7,628	0	66.44	5.04	5.04	.00	240858
6	3,851	6,865	0	67.62	5.01	5.01	.00	214306
	37,652	55,705	0					1,986,359

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	53361	0	580970	219001	361,969	340,511	118085
2	45681	0	446883	219001	227,882	189,712	81100
3	39983	0	366035	219001	147,034	108,323	59311
4	35436	0	311768	219001	92,767	60,481	45104
5	31639	0	272497	219001	53,496	30,865	35199
6	28305	0	242611	219001	23,610	12,055	27981
	234405	0	2220764	1314006	906,758	741,947	366780

$/BBLRESV: 21.42 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 663,633 RI OIL VAL: 328,066
WI PAYOUT: 3.1 GAS VAL: 78,313 GAS VAL: 38,714
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,114,550 WI TOTAL: 747,770 RI TOTAL: 366,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
219,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.7 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 37.0 D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,111,980
LAST YR RI VAL: 468,670
LAST YR 8/8 VAL: 1,580,650

LAST YR OIL PROD: 12,392
LAST YR GAS PROD: 13,861

REMARKS1:
REMARKS2: API 255.36335 P#849914
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3173 - AVERLY W#203H (CHILD W#2H,7H) FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 11803 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10624
OPERATOR#, AGENT#: 100291 - 84
OPERATOR NAME....: KIMMERIDGE TEXAS GAS
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,959	16,666	0	63.07	3.12	5.57	.00	896808
2	14,020	13,285	0	64.18	3.09	5.53	.00	674853
3	11,127	11,044	0	65.32	3.06	5.49	.00	545112
	44,106	40,995	0					2,116,773

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,289,520
01	KARNES COUNTY	1.000000	1,289,520
02	KARNES COUNTY ROAD &	1.000000	1,289,520
03	KARNES COUNTY HOSPIT	1.000000	1,289,520
33	FALLS CITY ISD (KARN	1.000000	1,289,520

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	38998	0	935806	489949	445,857	413,970	300399
2	30788	0	705641	489949	215,692	172,642	197299
3	25346	0	570458	489949	80,509	55,552	138809
	95132	0	2211905	1469847	742,058	642,164	636507

$/BBLRESV:	18.58	EQUIP VAL:	10,841		
$/BBLPROD:	0	WI OIL VAL:	614,545	RI OIL VAL:	609,131
WI PAYOUT:	2.0	GAS VAL:	27,619	GAS VAL:	27,376
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,289,520	WI TOTAL:	653,010	RI TOTAL:	636,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.01 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
489,949			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.2 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 52.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 915,130
LAST YR RI VAL: 749,300
LAST YR 8/8 VAL: 1,664,430

LAST YR OIL PROD: 25,910
LAST YR GAS PROD: 29,641

REMARKS1:
REMARKS2: API 255.36378 P#850568
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3174 - AVERLY W#101H (CHILD W#105H) FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 11806 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10559
OPERATOR#, AGENT#: 100291 - 84
OPERATOR NAME....: KIMMERIDGE TEXAS GAS
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,840,710
01	KARNES COUNTY	1.000000	4,840,710
02	KARNES COUNTY ROAD &	1.000000	4,840,710
03	KARNES COUNTY HOSPIT	1.000000	4,840,710
33	FALLS CITY ISD (KARN	1.000000	4,840,710

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,556	170,784	0	63.06	2.25	4.48	.00	1208671
2	18,598	127,659	0	64.17	2.23	4.45	.00	895075
3	14,626	101,979	0	65.31	2.21	4.41	.00	716418
4	12,058	84,924	0	66.46	2.20	4.38	.00	601031
5	10,257	72,760	0	67.63	2.18	4.35	.00	520261
6	8,925	63,648	0	68.82	2.16	4.31	.00	460664
7	7,898	56,568	0	68.82	2.16	4.31	.00	407655
8	7,082	50,906	0	68.82	2.16	4.31	.00	365537
9	6,374	45,815	0	68.82	2.16	4.31	.00	328994
10	5,737	41,234	0	68.82	2.16	4.31	.00	296115
11	5,163	37,111	0	68.82	2.16	4.31	.00	266488
	122,274	853,388	0					6,066,909

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	288198	0	1496869	299949	1,196,920	1,116,128	556492
2	213510	0	1108585	299949	808,636	655,698	361802
3	169030	0	885448	299949	585,499	412,841	253126
4	140125	0	741156	299949	441,207	270,522	185438
5	118963	0	639224	299949	339,275	180,888	140045
6	103110	0	563774	299949	263,825	122,314	108054
7	91640	0	499295	299949	199,346	80,367	83990
8	82468	0	448005	299949	148,056	51,902	66136
9	74220	0	403214	299949	103,265	31,479	52214
10	66799	0	362914	299949	62,965	16,691	41224
11	60120	0	326608	299949	26,659	6,145	32544
	1408183	0	7475092	3299439	4,175,653	2,944,975	1881065

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.00 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
299,949			

$/BBLRESV: 26.06 EQUIP VAL: 14,676
$/BBLPROD: 0 WI OIL VAL: 2,390,189 RI OIL VAL: 1,526,702
WI PAYOUT: 3.8 GAS VAL: 554,783 GAS VAL: 354,361
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,840,710 WI TOTAL: 2,959,650 RI TOTAL: 1,881,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.8 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 556.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,664,770
LAST YR RI VAL: 1,857,910
LAST YR 8/8 VAL: 5,522,680

LAST YR OIL PROD: 37,454
LAST YR GAS PROD: 233,008

REMARKS1:
REMARKS2: API 255.36379 P#850570
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 9911812 - Y WITTE-K LAUBACH PSA W#1 FULL WI DECIMAL = .738826 #WELLS: 1
RRC#, WELL#.....: 11812 - RRC DIST..: 02 FULL RI DECIMAL = .261174 DEPTH: 12065
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	759,510
01	KARNES COUNTY	1.000000	759,510
02	KARNES COUNTY ROAD &	1.000000	759,510
03	KARNES COUNTY HOSPIT	1.000000	759,510
30	KARNES CITY ISD (KAR	1.000000	759,510
42	ESCONDIDO WATERSHED	.629998	478,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,127	20,220	0	64.08	4.78	4.78	.00	384764
2	4,168	16,552	0	65.20	4.74	4.74	.00	200779
3	2,823	14,014	0	66.35	4.71	4.71	.00	138387
4	2,137	12,153	0	67.52	4.67	4.67	.00	106605
	17,255	62,939	0					830,535

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	71409	0	456173	133500	322,673	299,595	150372
2	57966	0	258745	133500	125,245	100,247	74167
3	48767	0	187154	133500	53,654	37,021	46648
4	41932	0	148537	133500	15,037	8,945	32195
	220074	0	1050609	534000	516,609	445,808	303382

$/BBLRESV: 27.64 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 352,423 RI OIL VAL: 239,832
WI PAYOUT: 2.2 GAS VAL: 93,384 GAS VAL: 63,550
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 759,510 WI TOTAL: 456,130 RI TOTAL: 303,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
133,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.5 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 62.0 D B: 1.000 De/Dt: 19.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 550,140
LAST YR RI VAL: 437,020
LAST YR 8/8 VAL: 987,160

LAST YR OIL PROD: 7,644
LAST YR GAS PROD: 21,678

REMARKS1:
REMARKS2: API 255.36482 P#853572
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 3044 - SHIPMAN UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11815 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,899,230
01	KARNES COUNTY	1.000000	1,899,230
02	KARNES COUNTY ROAD &	1.000000	1,899,230
03	KARNES COUNTY HOSPIT	1.000000	1,899,230
33	FALLS CITY ISD (KARN	1.000000	1,899,230

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,702	17,557	0	64.08	1.05	1.05	.00	610458
2	9,686	13,907	0	65.20	1.05	1.05	.00	473645
3	7,829	11,515	0	66.35	1.04	1.04	.00	389591
4	6,572	9,826	0	67.52	1.03	1.03	.00	332806
5	5,663	8,571	0	68.71	1.02	1.02	.00	291829
6	4,974	7,599	0	69.92	1.02	1.02	.00	260837
7	4,436	6,826	0	69.92	1.02	1.02	.00	232624
8	3,992	6,195	0	69.92	1.02	1.02	.00	209340
9	3,593	5,671	0	69.92	1.02	1.02	.00	188417
10	3,234	5,229	0	69.92	1.02	1.02	.00	169591
	62,681	92,896	0					3,159,138

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13826	0	624284	160500	463,784	434,375	195759
2	10952	0	484597	160500	324,097	266,268	134476
3	8982	0	398573	160500	238,073	171,572	97879
4	7591	0	340397	160500	179,897	113,726	73975
5	6557	0	298386	160500	137,886	76,462	57385
6	5813	0	266650	160500	106,150	51,635	45384
7	5222	0	237846	160500	77,346	33,004	35824
8	4739	0	214079	160500	53,579	20,054	28534
9	4338	0	192755	160500	32,255	10,590	22737
10	4000	0	173591	160500	13,091	3,770	18119
	72020	0	3231158	1605000	1,626,158	1,181,456	710072

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 24.57 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 1,155,121 RI OIL VAL: 694,244
WI PAYOUT: 3.9 GAS VAL: 26,333 GAS VAL: 15,827
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,899,230 WI TOTAL: 1,189,160 RI TOTAL: 710,070

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
160,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.8 D B: 1.000 De/Dt: 26.6 / 10.0
GAS: 55.0 D B: 1.000 De/Dt: 23.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,397,990
LAST YR RI VAL: 809,880
LAST YR 8/8 VAL: 2,207,870

LAST YR OIL PROD: 16,242
LAST YR GAS PROD: 17,977

REMARKS1:
REMARKS2: API 255.36041 P#841645
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 3043 - LAMZA A W#1H FULL WI DECIMAL = .750120 #WELLS: 1
RRC#, WELL#.....: 11816 - RRC DIST..: 02 FULL RI DECIMAL = .249880 DEPTH: 11500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.550000	
01	KARNES COUNTY	.550000	
02	KARNES COUNTY ROAD &	.550000	
03	KARNES COUNTY HOSPIT	.550000	
30	KARNES CITY ISD (KAR	.550000	
89	WILSON COUNTY	.450000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
146,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: KARNES 55% WILSON 45%
REMARKS2: API 255.36188 P#845706
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3158 - GEORG (EF) A W#3H FULL WI DECIMAL = .765486 #WELLS: 1
RRC#, WELL#.....: 11817 - RRC DIST..: 02 FULL RI DECIMAL = .234514 DEPTH: 9226
OPERATOR#, AGENT#: 101444 - 40
OPERATOR NAME....: BAYTEX ENERGY USA, I
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,413,640
01	KARNES COUNTY	1.000000	1,413,640
02	KARNES COUNTY ROAD &	1.000000	1,413,640
03	KARNES COUNTY HOSPIT	1.000000	1,413,640
30	KARNES CITY ISD (KAR	1.000000	1,413,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,931	2,892	0	62.60	1.81	4.43	.00	571727
2	8,869	1,482	0	63.72	1.79	4.39	.00	432601
3	7,062	1,003	0	64.83	1.79	4.37	.00	350462
4	5,867	758	0	65.97	1.77	4.33	.00	296278
5	5,018	609	0	67.14	1.76	4.30	.00	257899
6	4,385	508	0	68.32	1.74	4.26	.00	229327
7	3,895	435	0	68.32	1.74	4.26	.00	203701
8	3,501	382	0	68.32	1.74	4.26	.00	183095
	50,528	8,069	0					2,525,090

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4007	0	575734	175001	400,733	373,683	166861
2	2031	0	434632	175001	259,631	210,527	110138
3	1374	0	351836	175001	176,835	124,688	78117
4	1027	0	297305	175001	122,304	74,990	57868
5	820	0	258719	175001	83,718	44,635	44153
6	677	0	230004	175001	55,003	25,500	34422
7	579	0	204280	175001	29,279	11,804	26815
8	509	0	183604	175001	8,603	3,015	21138
	11024	0	2536114	1400008	1,136,106	868,842	539512

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.45 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,001			

$/BBLRESV: 22.37 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 865,065 RI OIL VAL: 537,167
WI PAYOUT: 3.3 GAS VAL: 3,776 GAS VAL: 2,345
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,413,640 WI TOTAL: 874,130 RI TOTAL: 539,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.0 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,527,170
LAST YR RI VAL: 890,490
LAST YR 8/8 VAL: 2,417,660

LAST YR OIL PROD: 17,196
LAST YR GAS PROD: 9,469

REMARKS1:
REMARKS2: API 255.35576 P#829738
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/30/2025 MNRLSVIL

LEASE#, NAME.....: 3164 - SHIPMAN UNIT G W#7H FULL WI DECIMAL = .757453 #WELLS: 1
RRC#, WELL#.....: 11821 - RRC DIST..: 02 FULL RI DECIMAL = .242547 DEPTH: 10824
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,354,110
01	KARNES COUNTY	1.000000	2,354,110
02	KARNES COUNTY ROAD &	1.000000	2,354,110
03	KARNES COUNTY HOSPIT	1.000000	2,354,110
33	FALLS CITY ISD (KARN	1.000000	2,354,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,405	15,646	0	64.08	.77	.77	.00	602109
2	10,139	12,019	0	65.20	.76	.76	.00	500724
3	8,569	9,763	0	66.35	.75	.75	.00	430652
4	7,421	8,219	0	67.52	.75	.75	.00	379534
5	6,547	7,098	0	68.71	.74	.74	.00	340736
6	5,855	6,246	0	69.92	.74	.74	.00	310087
7	5,296	5,576	0	69.92	.74	.74	.00	280482
8	4,833	5,038	0	69.92	.74	.74	.00	255961
9	4,447	4,595	0	69.92	.74	.74	.00	235518
10	4,118	4,221	0	69.92	.74	.74	.00	218094
11	3,832	3,902	0	69.92	.74	.74	.00	202947
12	3,585	3,631	0	69.92	.74	.74	.00	189866
13	3,367	3,394	0	69.92	.74	.74	.00	178320
14	3,175	3,186	0	69.92	.74	.74	.00	168152
15	3,001	3,003	0	69.92	.74	.74	.00	158936
16	2,850	2,839	0	69.92	.74	.74	.00	150939
17	2,708	2,694	0	69.92	.74	.74	.00	143419
18	2,573	2,559	0	69.92	.74	.74	.00	136269
19	2,444	2,431	0	69.92	.74	.74	.00	129437
	97,165	106,060	0					5,012,182

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
129,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9125	0	611234	129001	482,233	449,683	183315
2	6919	0	507643	129001	378,642	307,029	133551
3	5546	0	436198	129001	307,197	216,608	100661
4	4669	0	384203	129001	255,202	156,475	77774
5	3979	0	344715	129001	215,714	115,010	61210
6	3501	0	313588	129001	184,587	85,578	48845
7	3125	0	283607	129001	154,606	62,330	38751
8	2824	0	258785	129001	129,784	45,498	31016
9	2576	0	238094	129001	109,093	33,256	25032
10	2366	0	220460	129001	91,459	24,244	20332
11	2187	0	205134	129001	76,133	17,549	16595
12	2035	0	191901	129001	62,900	12,607	13617
13	1902	0	180222	129001	51,221	8,927	11218
14	1786	0	169938	129001	40,937	6,205	9279
15	1683	0	160619	129001	31,618	4,167	7694
16	1591	0	152530	129001	23,529	2,696	6409
17	1510	0	144929	129001	15,928	1,587	5342
18	1434	0	137703	129001	8,702	754	4451
19	1363	0	130800	129001	1,799	136	3710
	60121	0	5072303	2451019	2,621,284	1,550,339	798802

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.1 D B: 1.000 De/Dt: 20.0 / 5.0
GAS: 50.0 D B: 1.000 De/Dt: 25.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,335,390
LAST YR RI VAL: 747,210
LAST YR 8/8 VAL: 2,082,600

LAST YR OIL PROD: 14,248
LAST YR GAS PROD: 13,133

REMARKS1:
REMARKS2: API 255.36361 P#850334
MC1:
MC2:

$/BBLRESV: 20.82 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 1,531,963 RI OIL VAL: 789,334
WI PAYOUT: 4.6 GAS VAL: 18,375 GAS VAL: 9,467
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,354,110 WI TOTAL: 1,555,310 RI TOTAL: 798,800

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3170 - KOTARA UNIT W#101H FULL WI DECIMAL = .802092 #WELLS: 1
RRC#, WELL#.....: 11822 - RRC DIST..: 02 FULL RI DECIMAL = .197908 DEPTH: 10313
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	147,070
01	KARNES COUNTY	1.000000	147,070
02	KARNES COUNTY ROAD &	1.000000	147,070
03	KARNES COUNTY HOSPIT	1.000000	147,070
30	KARNES CITY ISD (KAR	.110000	16,180
33	FALLS CITY ISD (KARN	.890000	130,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,335	3,640	0	61.96	3.05	3.05	.00	165742
2	2,452	2,675	0	63.05	3.03	3.03	.00	124002
	5,787	6,315	0					289,744

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8905	0	174647	113001	61,646	56,749	39838
2	6501	0	130503	113001	17,502	13,654	25443
	15406	0	305150	226002	79,148	70,403	65281

$/BBLRESV: 14.40 EQUIP VAL: 11,383
$/BBLPROD: 0 WI OIL VAL: 66,849 RI OIL VAL: 61,985
WI PAYOUT: .0 GAS VAL: 3,554 GAS VAL: 3,296
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 147,070 WI TOTAL: 81,790 RI TOTAL: 65,280

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
113,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 12.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 542,280
LAST YR RI VAL: 268,320
LAST YR 8/8 VAL: 810,600

LAST YR OIL PROD: 5,896
LAST YR GAS PROD: 5,950

REMARKS1:
REMARKS2: API 255.36441 P#852178
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 3165 - SHIPMAN UNIT C W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11825 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10768
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
33	FALLS CITY ISD (KARN	1.000000	12,550

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
159,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: 1.000 De/Dt: 28.0 / 8.0
GAS: 32.0 D B: 1.000 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 712,630
LAST YR RI VAL: 509,960
LAST YR 8/8 VAL: 1,222,590

LAST YR OIL PROD: 6,040
LAST YR GAS PROD: 11,078

REMARKS1:
REMARKS2: API 255.36318 P#849540
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 3219 - FRANKLIN UNIT W#29H-31H,101H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 11826 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10671
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,563,650
01	KARNES COUNTY	1.000000	7,563,650
02	KARNES COUNTY ROAD &	1.000000	7,563,650
03	KARNES COUNTY HOSPIT	1.000000	7,563,650
33	FALLS CITY ISD (KARN	1.000000	7,563,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	48,520	53,246	0	64.08	4.63	4.63	.00	2331871
2	34,702	39,588	0	65.20	4.59	4.59	.00	1696928
3	27,031	31,523	0	66.35	4.56	4.56	.00	1345130
4	22,147	26,196	0	67.52	4.52	4.52	.00	1121524
5	18,758	22,411	0	68.71	4.49	4.49	.00	966647
6	16,273	19,583	0	69.92	4.46	4.46	.00	853356
7	14,370	17,389	0	69.92	4.46	4.46	.00	753563
8	12,863	15,638	0	69.92	4.46	4.46	.00	674536
9	11,577	14,074	0	69.92	4.46	4.46	.00	607098
10	10,419	12,667	0	69.92	4.46	4.46	.00	546372
11	9,377	11,400	0	69.92	4.46	4.46	.00	491730
	226,037	263,715	0					11,388,755

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	184897	0	2516768	484500	2,032,268	1,895,090	785726
2	136282	0	1833210	484500	1,348,710	1,093,629	502036
3	107809	0	1452939	484500	968,439	682,856	349030
4	88804	0	1210328	484500	725,828	445,034	255044
5	75469	0	1042116	484500	557,616	297,298	192628
6	65505	0	918861	484500	434,361	201,378	148987
7	58166	0	811729	484500	327,229	131,922	115455
8	52309	0	726845	484500	242,345	84,957	90683
9	47078	0	654176	484500	169,676	51,724	71595
10	42371	0	588743	484500	104,243	27,633	56522
11	38133	0	529863	484500	45,363	10,456	44621
	896823	0	12285578	5329500	6,956,078	4,921,977	2612327

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
484,500			

$/BBLRESV: 26.91 EQUIP VAL: 29,351
$/BBLPROD: 0 WI OIL VAL: 4,562,678 RI OIL VAL: 2,421,630
WI PAYOUT: 3.8 GAS VAL: 359,294 GAS VAL: 190,695
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,563,650 WI TOTAL: 4,951,320 RI TOTAL: 2,612,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.0 D B: 1.000 De/Dt: 32.6 / 10.0
GAS: 174.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,310,240
LAST YR RI VAL: 2,555,490
LAST YR 8/8 VAL: 6,865,730

LAST YR OIL PROD: 89,034
LAST YR GAS PROD: 80,435

REMARKS1:
REMARKS2: API 255.36442 P#852293
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 3163 - ISAAK B W#2H FULL WI DECIMAL = .774638 #WELLS: 1
RRC#, WELL#.....: 11830 - RRC DIST..: 02 FULL RI DECIMAL = .225362 DEPTH: 11998
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 86467 EOR.....:
ALT RRC#: 11830 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.980000	2,047,840
01	KARNES COUNTY	.980000	2,047,840
02	KARNES COUNTY ROAD &	.980000	2,047,840
03	KARNES COUNTY HOSPIT	.980000	2,047,840
30	KARNES CITY ISD (KAR	.980000	2,047,840
82	NIXON-SMILEY ISD (GO	.020000	41,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,769	25,100	0	61.96	2.80	5.04	.00	564872
2	8,462	18,047	0	63.05	2.77	5.01	.00	413292
3	6,610	14,103	0	64.16	2.76	4.97	.00	328522
4	5,426	11,575	0	65.30	2.74	4.94	.00	274468
5	4,601	9,817	0	66.44	2.71	4.89	.00	236799
6	3,996	8,522	0	67.62	2.70	4.86	.00	209315
7	3,528	7,530	0	67.62	2.70	4.86	.00	184800
8	3,160	6,744	0	67.62	2.70	4.86	.00	165524
9	2,861	6,070	0	67.62	2.70	4.86	.00	149862
10	2,614	5,463	0	67.62	2.70	4.86	.00	136924
11	2,406	4,917	0	67.62	2.70	4.86	.00	126029
12	2,230	4,425	0	67.62	2.70	4.86	.00	116810
13	2,076	3,983	0	67.62	2.70	4.86	.00	108743
14	1,943	3,585	0	67.62	2.70	4.86	.00	101776
15	1,825	3,227	0	67.62	2.70	4.86	.00	95595
16	1,721	2,904	0	67.62	2.70	4.86	.00	90148
17	1,628	2,614	0	67.62	2.70	4.86	.00	85276
18	1,545	2,353	0	67.62	2.70	4.86	.00	80929
19	1,470	2,118	0	67.62	2.70	4.86	.00	77000
20	1,401	1,906	0	67.62	2.70	4.86	.00	73386
	71,272	145,003	0					3,620,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,642			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	54442	0	619314	128642*	490,672	457,552	180616
2	38724	0	452016	75642	376,374	305,190	115523
3	30152	0	358674	75642	283,032	199,568	80262
4	24568	0	299036	75642	223,394	136,972	58625
5	20609	0	257408	75642	181,766	96,911	44201
6	17824	0	227139	75642	151,497	70,237	34161
7	15749	0	200549	75642	124,907	50,356	26460
8	14105	0	179629	75642	103,987	36,454	20789
9	12696	0	162558	75642	86,916	26,496	16498
10	11426	0	148350	75642	72,708	19,274	13196
11	10284	0	136313	75642	60,671	13,985	10623
12	9255	0	126065	75642	50,423	10,107	8605
13	8331	0	117074	75642	41,432	7,221	6998
14	7498	0	109274	75642	33,632	5,097	5719
15	6749	0	102344	75642	26,702	3,520	4689
16	6074	0	96222	75642	20,580	2,359	3858
17	5467	0	90743	75642	15,101	1,505	3186
18	4921	0	85850	75642	10,208	885	2637
19	4430	0	81430	75642	5,788	436	2189
20	3986	0	77372	75642	1,730	113	1821
	307290	0	3927360	1565840	2,361,520	1,444,238	640656

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.4 D B: 1.000 De/Dt: 32.1 /
GAS: 84.0 D B: 1.000 De/Dt: 32.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

$/BBLRESV: 24.11 EQUIP VAL: 4,730
$/BBLPROD: 0 WI OIL VAL: 1,331,235 RI OIL VAL: 590,529
WI PAYOUT: 4.4 GAS VAL: 113,002 GAS VAL: 50,127
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,089,630 WI TOTAL: 1,448,970 RI TOTAL: 640,660

LAST YR WI VAL: 4,241,310
LAST YR RI VAL: 1,471,230
LAST YR 8/8 VAL: 5,712,540

LAST YR OIL PROD: 12,686
LAST YR GAS PROD: 23,435
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.36035 P#841436
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3162 - HALEN B W#2H FULL WI DECIMAL = .784366 #WELLS: 1
RRC#, WELL#.....: 11832 - RRC DIST..: 02 FULL RI DECIMAL = .215634 DEPTH: 11373
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,616,030
01	KARNES COUNTY	1.000000	2,616,030
02	KARNES COUNTY ROAD &	1.000000	2,616,030
03	KARNES COUNTY HOSPIT	1.000000	2,616,030
30	KARNES CITY ISD (KAR	1.000000	2,616,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,108	46,048	0	61.96	5.18	5.18	.00	539841
2	8,796	35,794	0	63.05	5.15	5.15	.00	435000
3	7,284	29,282	0	64.16	5.10	5.10	.00	366567
4	6,216	24,780	0	65.30	5.07	5.07	.00	318378
5	5,418	21,477	0	66.44	5.03	5.03	.00	282350
6	4,806	18,953	0	67.62	4.99	4.99	.00	254905
7	4,316	16,962	0	67.62	4.99	4.99	.00	228916
8	3,884	15,266	0	67.62	4.99	4.99	.00	206003
9	3,496	13,739	0	67.62	4.99	4.99	.00	185424
10	3,146	12,365	0	67.62	4.99	4.99	.00	166860
11	2,831	11,129	0	67.62	4.99	4.99	.00	150153
12	2,548	10,016	0	67.62	4.99	4.99	.00	135143
13	2,293	9,014	0	67.62	4.99	4.99	.00	121618
14	2,064	8,113	0	67.62	4.99	4.99	.00	109472
15	1,858	7,302	0	67.62	4.99	4.99	.00	98546
16	1,672	6,572	0	67.62	4.99	4.99	.00	88681
	71,736	286,812	0					3,687,857

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	187094	0	726935	112501	614,434	572,960	187173
2	144589	0	579589	112501	467,088	378,747	130907
3	117136	0	483703	112501	371,202	261,738	95833
4	98544	0	416922	112501	304,421	186,652	72458
5	84735	0	367085	112501	254,584	135,734	55962
6	74182	0	329087	112501	216,586	100,414	44008
7	66389	0	295305	112501	182,804	73,698	34641
8	59751	0	265754	112501	153,253	53,725	27345
9	53774	0	239198	112501	126,697	38,622	21591
10	48396	0	215256	112501	102,755	27,238	17044
11	43559	0	193712	112501	81,211	18,719	13454
12	39202	0	174345	112501	61,844	12,396	10621
13	35281	0	156899	112501	44,398	7,738	8385
14	31754	0	141226	112501	28,725	4,353	6621
15	28580	0	127126	112501	14,625	1,928	5227
16	25723	0	114404	112501	1,903	218	4127
	1138689	0	4826546	1800016	3,026,530	1,874,880	735397

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
112,501			

$/BBLRESV: 25.46 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 1,432,553 RI OIL VAL: 561,900
WI PAYOUT: 4.5 GAS VAL: 442,325 GAS VAL: 173,496
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,616,030 WI TOTAL: 1,880,630 RI TOTAL: 735,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.8 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 146.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,539,180
LAST YR RI VAL: 648,970
LAST YR 8/8 VAL: 2,188,150

LAST YR OIL PROD: 15,557
LAST YR GAS PROD: 47,848

REMARKS1:
REMARKS2: API 255.36328 P#849818
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/12/2025 MNRLCFOX

LEASE#, NAME.....: 3383 - MKKL ALLOCATION #1 W#H36H FULL WI DECIMAL = .783984 #WELLS: 1
RRC#, WELL#.....: 11836 - RRC DIST..: 02 FULL RI DECIMAL = .216016 DEPTH: 10718
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,759,620
01	KARNES COUNTY	1.000000	2,759,620
02	KARNES COUNTY ROAD &	1.000000	2,759,620
03	KARNES COUNTY HOSPIT	1.000000	2,759,620
30	KARNES CITY ISD (KAR	1.000000	2,759,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,717	22,975	0	63.22	3.23	3.23	.00	878116
2	13,605	17,500	0	64.35	3.20	3.20	.00	686364
3	11,320	13,928	0	65.48	3.18	3.18	.00	581115
4	9,823	11,440	0	66.63	3.15	3.15	.00	513123
5	8,753	9,624	0	67.81	3.13	3.13	.00	465327
6	7,942	8,250	0	69.00	3.11	3.11	.00	429622
7	7,300	7,177	0	69.00	3.11	3.11	.00	394893
8	6,778	6,324	0	69.00	3.11	3.11	.00	366655
9	6,343	5,629	0	69.00	3.11	3.11	.00	343124
10	5,975	5,054	0	69.00	3.11	3.11	.00	323217
11	5,656	4,571	0	69.00	3.11	3.11	.00	305961
12	5,373	4,163	0	69.00	3.11	3.11	.00	290652
13	5,104	3,814	0	69.00	3.11	3.11	.00	276100
	111,689	120,449	0					5,854,269

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	58179	0	936295	276883	659,412	617,599	242690
2	43903	0	730267	276883	453,384	372,487	167512
3	34723	0	615838	276883	338,955	244,275	125011
4	28252	0	541375	276883	264,492	167,204	97253
5	23616	0	488943	276883	212,060	117,594	77728
6	20115	0	449737	276883	172,854	84,082	63272
7	17499	0	412392	276883	135,509	57,822	51343
8	15419	0	382074	276883	105,191	39,372	42096
9	13725	0	356849	276883	79,966	26,255	34793
10	12323	0	335540	276883	58,657	16,894	28952
11	11145	0	317106	276883	40,223	10,162	24214
12	10150	0	300802	276883	23,919	5,301	20326
13	9299	0	285399	276883	8,516	1,655	17067
	298348	0	6152617	3599479	2,553,138	1,760,702	992257

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.20 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
276,883			

$/BBLRESV: 19.13 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 1,675,322 RI OIL VAL: 944,140
WI PAYOUT: 4.2 GAS VAL: 85,378 GAS VAL: 48,116
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,759,620 WI TOTAL: 1,767,360 RI TOTAL: 992,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.7 D B: 1.600 De/Dt: 27.8 / 5.0
GAS: 73.2 D B: .700 De/Dt: 25.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,232,900
LAST YR RI VAL: 698,320
LAST YR 8/8 VAL: 1,931,220

LAST YR OIL PROD: 22,636
LAST YR GAS PROD: 28,880

REMARKS1:
REMARKS2: API 255.36160 P#844715
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3169 - MILLS UNIT W#102H-106H FULL WI DECIMAL = .759745 #WELLS: 5
RRC#, WELL#.....: 11838 - RRC DIST..: 02 FULL RI DECIMAL = .240255 DEPTH: 10225
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	43,259,380
01	KARNES COUNTY	1.000000	43,259,380
02	KARNES COUNTY ROAD &	1.000000	43,259,380
03	KARNES COUNTY HOSPIT	1.000000	43,259,380
30	KARNES CITY ISD (KAR	1.000000	43,259,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
602,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 359.3 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 3,008.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,997,000
LAST YR RI VAL: 12,324,700
LAST YR 8/8 VAL: 42,321,700

LAST YR OIL PROD: 155,580
LAST YR GAS PROD: 1,140,319

REMARKS1:
REMARKS2: API 255.36257 P#847581
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	110,362	1,042,630	0	61.96	5.71	5.71	.00	5195159
2	82,495	939,415	0	63.05	5.67	5.67	.00	3951669
3	65,899	846,425	0	64.16	5.63	5.63	.00	3212263
4	54,873	762,648	0	65.30	5.58	5.58	.00	2722324
5	47,016	687,173	0	66.44	5.54	5.54	.00	2373248
6	41,128	619,172	0	67.62	5.50	5.50	.00	2112908
7	36,553	557,905	0	67.62	5.50	5.50	.00	1877872
8	32,894	502,707	0	67.62	5.50	5.50	.00	1689895
9	29,605	452,977	0	67.62	5.50	5.50	.00	1520926
10	26,645	408,170	0	67.62	5.50	5.50	.00	1368859
11	23,981	367,797	0	67.62	5.50	5.50	.00	1231999
12	21,583	331,424	0	67.62	5.50	5.50	.00	1108804
13	19,425	298,649	0	67.62	5.50	5.50	.00	997939
14	17,483	269,118	0	67.62	5.50	5.50	.00	898171
15	15,735	242,511	0	67.62	5.50	5.50	.00	808369
16	14,162	218,536	0	67.62	5.50	5.50	.00	727558
17	12,746	196,934	0	67.62	5.50	5.50	.00	654812
18	11,471	177,468	0	67.62	5.50	5.50	.00	589311
19	10,324	159,929	0	67.62	5.50	5.50	.00	530385
20	9,292	144,125	0	67.62	5.50	5.50	.00	477367
21	8,363	129,883	0	67.62	5.50	5.50	.00	429640
22	7,527	117,050	0	67.62	5.50	5.50	.00	386692
23	6,774	105,486	0	67.62	5.50	5.50	.00	348007
24	6,097	95,064	0	67.62	5.50	5.50	.00	313227
25	5,487	85,674	0	67.62	5.50	5.50	.00	281889
	717,920	9,758,870	0					35,809,293

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4523079	0	9718238	602501	9,115,737	8,463,780	2865767
2	4046769	0	7998438	602501	7,395,937	5,919,782	2050978
3	3620468	0	6832731	602501	6,230,230	4,298,921	1523547
4	3233152	0	5955476	602501	5,352,975	3,184,163	1154730
5	2892302	0	5265550	602501	4,663,049	2,391,164	887781
6	2587271	0	4700179	602501	4,097,678	1,811,419	689098
7	2331260	0	4209132	602501	3,606,631	1,374,451	536616
8	2100610	0	3790505	602501	3,188,004	1,047,323	420207
9	1892809	0	3413735	602501	2,811,234	796,170	329084
10	1705578	0	3074437	602501	2,471,936	603,523	257720
11	1536876	0	2768875	602501	2,166,374	455,957	201827
12	1384887	0	2493691	602501	1,891,190	343,138	158064
13	1247934	0	2245873	602501	1,643,372	257,039	123783
14	1124536	0	2022707	602501	1,420,206	191,500	96945
15	1013356	0	1821725	602501	1,219,224	141,722	75923
16	913174	0	1640732	602501	1,038,231	104,041	59461
17	822908	0	1477720	602501	875,219	75,610	46567
18	741567	0	1330878	602501	728,377	54,242	36468
19	668279	0	1198664	602501	596,163	38,274	28562
20	602240	0	1079607	602501	477,106	26,403	22369
21	542729	0	972369	602501	369,868	17,647	17521
22	489105	0	875797	602501	273,296	11,240	13720
23	440784	0	788791	602501	186,290	6,606	10746
24	397234	0	710461	602501	107,960	3,301	8416
25	357997	0	639886	602501	37,385	986	6592
	41216904	0	77026197	1506252561	963,672	31,618,402	11622492

$/BBLRESV: 26.95 EQUIP VAL: 18,531
$/BBLPROD: 0 WI OIL VAL: 14,699,300 RI OIL VAL: 5,403,262
WI PAYOUT: 4.8 GAS VAL: 16,919,070 GAS VAL: 6,219,219
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 43,259,380 WI TOTAL: 31,636,900 RI TOTAL: 11,622,480

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/30/2025 MNRLSVIL

LEASE#, NAME.....: 3166 - SHIPMAN UNIT F W#6H FULL WI DECIMAL = .757582 #WELLS: 1
RRC#, WELL#.....: 11839 - RRC DIST..: 02 FULL RI DECIMAL = .242418 DEPTH: 10813
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,660,800
01	KARNES COUNTY	1.000000	1,660,800
02	KARNES COUNTY ROAD &	1.000000	1,660,800
03	KARNES COUNTY HOSPIT	1.000000	1,660,800
33	FALLS CITY ISD (KARN	1.000000	1,660,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,357	11,442	0	64.08	.75	.75	.00	502789
2	8,033	8,643	0	65.20	.74	.74	.00	396785
3	6,561	6,949	0	66.35	.74	.74	.00	329792
4	5,547	5,807	0	67.52	.74	.74	.00	283740
5	4,806	4,991	0	68.71	.74	.74	.00	250169
6	4,238	4,377	0	69.92	.73	.73	.00	224487
7	3,791	3,895	0	69.92	.73	.73	.00	200810
8	3,428	3,509	0	69.92	.73	.73	.00	181582
9	3,128	3,192	0	69.92	.73	.73	.00	165691
10	2,877	2,930	0	69.92	.73	.73	.00	152395
11	2,664	2,706	0	69.92	.73	.73	.00	141112
12	2,479	2,514	0	69.92	.73	.73	.00	131313
13	2,322	2,347	0	69.92	.73	.73	.00	122997
	60,231	63,302	0					3,083,662

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6501	0	509290	117001	392,289	365,810	152633
2	4845	0	401630	117001	284,629	230,797	105585
3	3896	0	333688	117001	216,687	152,788	76951
4	3255	0	286995	117001	169,994	104,230	58056
5	2798	0	252967	117001	135,966	72,492	44887
6	2421	0	226908	117001	109,907	50,955	35319
7	2154	0	202964	117001	85,963	34,656	27712
8	1941	0	183523	117001	66,522	23,320	21980
9	1765	0	167456	117001	50,455	15,381	17594
10	1620	0	154015	117001	37,014	9,811	14194
11	1497	0	142609	117001	25,608	5,902	11529
12	1390	0	132703	117001	15,702	3,147	9411
13	1298	0	124295	117001	7,294	1,271	7732
	35381	0	3119043	1521013	1,598,030	1,070,560	583583

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
117,001			

$/BBLRESV: 23.20 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 1,058,416 RI OIL VAL: 576,963
WI PAYOUT: 4.1 GAS VAL: 12,143 GAS VAL: 6,620
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,660,800 WI TOTAL: 1,077,220 RI TOTAL: 583,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.9 D B: 1.000 De/Dt: 25.0 / 5.0
GAS: 37.0 D B: 1.000 De/Dt: 27.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,246,770
LAST YR RI VAL: 720,760
LAST YR 8/8 VAL: 1,967,530

LAST YR OIL PROD: 13,758
LAST YR GAS PROD: 11,577

REMARKS1:
REMARKS2: API 255.36360 P#850285
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3242 - GROSS-ROBERT PSA W#1H FULL WI DECIMAL = .749927 #WELLS: 1
RRC#, WELL#.....: 11840 - RRC DIST..: 02 FULL RI DECIMAL = .250073 DEPTH: 12352
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,821,350
01	KARNES COUNTY	1.000000	4,821,350
02	KARNES COUNTY ROAD &	1.000000	4,821,350
03	KARNES COUNTY HOSPIT	1.000000	4,821,350
30	KARNES CITY ISD (KAR	.830000	4,001,720
31	KENEDY ISD	.170000	819,630
42	ESCONDIDO WATERSHED	1.000000	4,821,350

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.6 D B: 1.000 De/Dt: 18.9 / 10.0
GAS: 379.0 D B: 1.000 De/Dt: 18.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,553,490
LAST YR RI VAL: 676,520
LAST YR 8/8 VAL: 2,230,010

LAST YR OIL PROD: 14,485
LAST YR GAS PROD: 138,703

REMARKS1:
REMARKS2: API 255.36508 P#853939
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,985	124,343	0	64.08	4.95	4.95	.00	623998
2	10,731	102,752	0	65.20	4.92	4.92	.00	524695
3	9,144	87,561	0	66.35	4.88	4.88	.00	454984
4	7,964	76,289	0	67.52	4.85	4.85	.00	403258
5	7,058	67,591	0	68.71	4.81	4.81	.00	363681
6	6,334	60,673	0	69.92	4.77	4.77	.00	332123
7	5,701	54,606	0	69.92	4.77	4.77	.00	298931
8	5,131	49,145	0	69.92	4.77	4.77	.00	269043
9	4,618	44,231	0	69.92	4.77	4.77	.00	242144
10	4,156	39,808	0	69.92	4.77	4.77	.00	217919
11	3,740	35,827	0	69.92	4.77	4.77	.00	196107
12	3,366	32,244	0	69.92	4.77	4.77	.00	176496
13	3,029	29,020	0	69.92	4.77	4.77	.00	158825
14	2,726	26,118	0	69.92	4.77	4.77	.00	142938
15	2,453	23,506	0	69.92	4.77	4.77	.00	128623
16	2,208	21,155	0	69.92	4.77	4.77	.00	115776
17	1,987	19,040	0	69.92	4.77	4.77	.00	104188
18	1,788	17,136	0	69.92	4.77	4.77	.00	93754
19	1,609	15,422	0	69.92	4.77	4.77	.00	84368
20	1,448	13,880	0	69.92	4.77	4.77	.00	75926
21	1,303	12,492	0	69.92	4.77	4.77	.00	68323
22	1,173	11,243	0	69.92	4.77	4.77	.00	61506
23	1,056	10,119	0	69.92	4.77	4.77	.00	55371
24	950	9,107	0	69.92	4.77	4.77	.00	49813
	102,658	983,308	0					5,242,790

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	461578	0	1085576	75000	1,010,576	934,277	336109
2	379118	0	903813	75000	828,813	654,904	241234
3	320442	0	775426	75000	700,426	473,039	178420
4	277474	0	680732	75000	605,732	349,647	135028
5	243811	0	607492	75000	532,492	262,710	103879
6	217037	0	549160	75000	474,160	199,939	80953
7	195334	0	494265	75000	419,265	151,107	62811
8	175799	0	444842	75000	369,842	113,926	48733
9	158221	0	400365	75000	325,365	85,662	37810
10	142399	0	360318	75000	285,318	64,206	29335
11	128159	0	324266	75000	249,266	47,941	22758
12	115342	0	291838	75000	216,838	35,646	17658
13	103809	0	262634	75000	187,634	26,363	13698
14	93428	0	236366	75000	161,366	19,378	10628
15	84085	0	212708	75000	137,708	14,135	8245
16	75675	0	191451	75000	116,451	10,216	6398
17	68109	0	172297	75000	97,297	7,296	4963
18	61298	0	155052	75000	80,052	5,130	3850
19	55167	0	139535	75000	64,535	3,535	2987
20	49651	0	125577	75000	50,577	2,367	2317
21	44686	0	113009	75000	38,009	1,521	1798
22	40218	0	101724	75000	26,724	914	1396
23	36197	0	91568	75000	16,568	484	1083
24	32577	0	82390	75000	7,390	185	840
	3559614	0	8802404	1800000	7,002,404	3,464,528	1352931

$/BBLRESV: 26.80 EQUIP VAL: 3,891
$/BBLPROD: 0 WI OIL VAL: 2,063,501 RI OIL VAL: 805,817
WI PAYOUT: 4.6 GAS VAL: 1,401,024 GAS VAL: 547,113
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,821,350 WI TOTAL: 3,468,420 RI TOTAL: 1,352,930

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 9911841 - BUEHRING GILLEY PSA UNIT FULL WI DECIMAL = .745119 #WELLS: 1
RRC#, WELL#.....: 11841 - RRC DIST..: 02 FULL RI DECIMAL = .254881 DEPTH: 11977
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	57,560
01	KARNES COUNTY	1.000000	57,560
02	KARNES COUNTY ROAD &	1.000000	57,560
03	KARNES COUNTY HOSPIT	1.000000	57,560
30	KARNES CITY ISD (KAR	1.000000	57,560
42	ESCONDIDO WATERSHED	1.000000	57,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,403	5,960	0	64.08	4.77	4.77	.00	114737
	2,403	5,960	0					114,737

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	21183	0	135920	133500	2,420	2,246	43356
	21183	0	135920	133500	2,420	2,246	43356

$/BBLRESV: 1.06 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 1,896 RI OIL VAL: 36,599
WI PAYOUT: .0 GAS VAL: 350 GAS VAL: 6,757
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 57,560 WI TOTAL: 14,200 RI TOTAL: 43,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
133,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.9 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 21.0 D B: 1.000 De/Dt: 38.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 1,519
LAST YR GAS PROD: 6,319

REMARKS1:
REMARKS2: API 255.36525 P#854944
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/30/2025 MNRLSVIL

LEASE#, NAME.....: 3167 - SHIPMAN UNIT D W#4H FULL WI DECIMAL = .756211 #WELLS: 1
RRC#, WELL#.....: 11846 - RRC DIST..: 02 FULL RI DECIMAL = .243789 DEPTH: 10797
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,352,830
01	KARNES COUNTY	1.000000	1,352,830
02	KARNES COUNTY ROAD &	1.000000	1,352,830
03	KARNES COUNTY HOSPIT	1.000000	1,352,830
33	FALLS CITY ISD (KARN	1.000000	1,352,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,323	9,337	0	64.08	.49	.49	.00	451774
2	7,572	7,401	0	65.20	.49	.49	.00	373337
3	6,315	6,036	0	66.35	.48	.48	.00	316853
4	5,376	5,036	0	67.52	.48	.48	.00	274495
5	4,652	4,273	0	68.71	.47	.47	.00	241714
6	4,079	3,682	0	69.92	.47	.47	.00	215674
7	3,620	3,212	0	69.92	.47	.47	.00	191405
8	3,237	2,829	0	69.92	.47	.47	.00	171154
9	2,919	2,515	0	69.92	.47	.47	.00	154340
10	2,653	2,253	0	69.92	.47	.47	.00	140275
	49,746	46,574	0					2,531,021

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3460	0	455234	140001	315,233	293,955	137453
2	2742	0	376079	140001	236,078	191,429	99608
3	2191	0	319044	140001	179,043	126,245	74124
4	1828	0	276323	140001	136,322	83,585	56314
5	1519	0	243233	140001	103,232	55,039	43483
6	1309	0	216983	140001	76,982	35,690	34026
7	1142	0	192547	140001	52,546	21,184	26487
8	1005	0	172159	140001	32,158	11,273	20773
9	894	0	155234	140001	15,233	4,643	16431
10	801	0	141076	140001	1,075	285	13098
	16891	0	2547912	1400010	1,147,902	823,328	521797

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
140,001			

$/BBLRESV: 21.74 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 817,869 RI OIL VAL: 518,337
WI PAYOUT: 3.7 GAS VAL: 5,458 GAS VAL: 3,459
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,352,830 WI TOTAL: 831,030 RI TOTAL: 521,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.6 D B: .700 De/Dt: 20.0 / 5.0
GAS: 29.0 D B: .600 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 577,730
LAST YR RI VAL: 400,350
LAST YR 8/8 VAL: 978,080

LAST YR OIL PROD: 9,453
LAST YR GAS PROD: 10,180

REMARKS1:
REMARKS2: API 255.36333 P#850044
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 3168 - SHIPMAN UNIT E W#5H FULL WI DECIMAL = .757160 #WELLS: 1
RRC#, WELL#.....: 11847 - RRC DIST..: 02 FULL RI DECIMAL = .242840 DEPTH: 10827
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
33	FALLS CITY ISD (KARN	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
162,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: 1.000 De/Dt: 15.2 / 5.0
GAS: 52.0 D B: 1.000 De/Dt: 27.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,550,640
LAST YR RI VAL: 881,780
LAST YR 8/8 VAL: 2,432,420

LAST YR OIL PROD: 4,765
LAST YR GAS PROD: 13,168

REMARKS1:
REMARKS2: API 255.36347 P#850240
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 9911850 - GROSS-ROBERT-LUNA PSA W#1H FULL WI DECIMAL = .749929 #WELLS: 1
RRC#, WELL#.....: 11850 - RRC DIST..: 02 FULL RI DECIMAL = .250071 DEPTH: 12286
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000004	2,648,430
01	KARNES COUNTY	1.000004	2,648,430
02	KARNES COUNTY ROAD &	1.000004	2,648,430
03	KARNES COUNTY HOSPIT	1.000004	2,648,430
30	KARNES CITY ISD (KAR	.860003	2,277,650
31	KENEDY ISD	.140004	370,790
42	ESCONDIDO WATERSHED	1.000004	2,648,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,951	67,700	0	64.08	4.94	4.94	.00	670422
2	10,820	53,623	0	65.20	4.91	4.91	.00	529048
3	8,838	44,403	0	66.35	4.87	4.87	.00	439759
4	7,473	37,891	0	67.52	4.83	4.83	.00	378397
5	6,473	33,049	0	68.71	4.80	4.80	.00	333538
6	5,707	29,303	0	69.92	4.76	4.76	.00	299247
7	5,107	26,322	0	69.92	4.76	4.76	.00	267786
8	4,596	23,690	0	69.92	4.76	4.76	.00	240991
9	4,136	21,321	0	69.92	4.76	4.76	.00	216871
	67,101	337,302	0					3,376,059

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	250805	0	921227	282501	638,726	600,862	290269
2	197448	0	726496	282501	443,995	369,626	204385
3	162167	0	601926	282501	319,425	235,327	151196
4	137247	0	515644	282501	233,143	152,002	115646
5	118965	0	452503	282501	170,002	98,084	90612
6	104602	0	403849	282501	121,348	61,959	72205
7	93961	0	361747	282501	79,246	35,808	57747
8	84565	0	325556	282501	43,055	17,216	46402
9	76109	0	292980	282501	10,479	3,708	37284
	1225869	0	4601928	2542509	2,059,419	1,574,592	1065746

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
282,501			

$/BBLRESV: 22.96 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,155,149 RI OIL VAL: 781,850
WI PAYOUT: 3.8 GAS VAL: 419,441 GAS VAL: 283,894
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,648,420 WI TOTAL: 1,582,680 RI TOTAL: 1,065,740

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.3 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 212.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,465,180
LAST YR RI VAL: 1,195,000
LAST YR 8/8 VAL: 2,660,180

LAST YR OIL PROD: 16,775
LAST YR GAS PROD: 102,212

REMARKS1:
REMARKS2: API 255.36524 P#854947
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3171 - AHLSTROM UNIT D W#1 FULL WI DECIMAL = .746235 #WELLS:
RRC#, WELL#.....: 11852 - RRC DIST..: 02 FULL RI DECIMAL = .253765 DEPTH: 11514
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
569,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.36190 P#845710
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3172 - BECKETT-GUERRA UNIT B W#1 FULL WI DECIMAL = .745870 #WELLS: 1
RRC#, WELL#.....: 11853 - RRC DIST..: 02 FULL RI DECIMAL = .254130 DEPTH: 11419
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,681,410
01	KARNES COUNTY	1.000000	4,681,410
02	KARNES COUNTY ROAD &	1.000000	4,681,410
03	KARNES COUNTY HOSPIT	1.000000	4,681,410
30	KARNES CITY ISD (KAR	1.000000	4,681,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,380	92,610	0	62.93	4.82	4.87	.00	1003526
2	17,073	73,352	0	64.04	4.79	4.83	.00	815501
3	14,215	60,740	0	65.16	4.74	4.80	.00	690862
4	12,177	51,835	0	66.32	4.71	4.76	.00	602349
5	10,650	45,211	0	67.49	4.67	4.73	.00	536108
6	9,464	40,088	0	68.68	4.64	4.69	.00	484806
7	8,515	36,011	0	68.68	4.64	4.69	.00	436192
8	7,664	32,410	0	68.68	4.64	4.69	.00	392599
9	6,898	29,169	0	68.68	4.64	4.69	.00	353359
10	6,208	26,252	0	68.68	4.64	4.69	.00	318013
11	5,587	23,627	0	68.68	4.64	4.69	.00	286202
12	5,028	21,264	0	68.68	4.64	4.69	.00	257566
	124,859	532,569	0					6,177,083

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	332942	0	1336468	327001	1,009,467	949,626	431383
2	262066	0	1077567	327001	750,566	624,846	310378
3	214742	0	905604	327001	578,603	426,268	233125
4	182099	0	784448	327001	457,447	298,242	180204
5	157480	0	693588	327001	366,587	211,506	142325
6	138738	0	623544	327001	296,543	151,412	114183
7	124628	0	560820	327001	233,819	105,651	91693
8	112166	0	504765	327001	177,764	71,081	73686
9	100949	0	454308	327001	127,307	45,049	59214
10	90854	0	408867	327001	81,866	25,636	47581
11	81769	0	367971	327001	40,970	11,354	38235
12	73591	0	331157	327001	4,156	1,019	30722
	1872024	0	8049107	3924012	4,125,095	2,921,690	1752729

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
327,001			

$/BBLRESV: 24.08 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 2,242,175 RI OIL VAL: 1,345,086
WI PAYOUT: 4.4 GAS VAL: 679,512 GAS VAL: 407,641
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,681,410 WI TOTAL: 2,928,680 RI TOTAL: 1,752,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.6 D B: 1.000 De/Dt: 22.2 / 10.0
GAS: 290.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,995,110
LAST YR RI VAL: 1,224,440
LAST YR 8/8 VAL: 3,219,550

LAST YR OIL PROD: 19,371
LAST YR GAS PROD: 96,668

REMARKS1:
REMARKS2: API 255.36192 P#845766
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/15/2025 MNRLCFOX

LEASE#, NAME.....: 3207 - GEORG (EF) C W#5H FULL WI DECIMAL = .765074 #WELLS: 1
RRC#, WELL#.....: 11856 - RRC DIST..: 02 FULL RI DECIMAL = .234926 DEPTH: 9240
OPERATOR#, AGENT#: 101444 - 40
OPERATOR NAME....: BAYTEX ENERGY USA, I
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,420,750
01	KARNES COUNTY	1.000000	2,420,750
02	KARNES COUNTY ROAD &	1.000000	2,420,750
03	KARNES COUNTY HOSPIT	1.000000	2,420,750
30	KARNES CITY ISD (KAR	1.000000	2,420,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,110	5,856	0	62.60	1.81	4.16	.00	819460
2	13,483	3,648	0	63.72	1.79	4.12	.00	657303
3	10,899	2,664	0	64.83	1.79	4.10	.00	540588
4	8,991	2,102	0	65.97	1.77	4.06	.00	453793
5	7,544	1,742	0	67.14	1.76	4.03	.00	387513
6	6,421	1,484	0	68.32	1.74	4.00	.00	335625
7	5,530	1,294	0	68.32	1.74	4.00	.00	289052
8	4,812	1,149	0	68.32	1.74	4.00	.00	251523
9	4,225	1,032	0	68.32	1.74	4.00	.00	220840
	79,015	20,971	0					3,955,697

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8109	0	827569	200001	627,568	585,208	241030
2	4996	0	662299	200001	462,298	374,864	168722
3	3648	0	544236	200001	344,235	242,723	121476
4	2846	0	456639	200001	256,638	157,355	89356
5	2346	0	389859	200001	189,858	101,225	66898
6	1976	0	337601	200001	137,600	63,794	50810
7	1723	0	290775	200001	90,774	36,596	38392
8	1530	0	253053	200001	53,052	18,598	29312
9	1374	0	222214	200001	22,213	6,771	22583
	28548	0	3984245	1800009	2,184,236	1,587,134	828579

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.45 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,001			

$/BBLRESV: 26.07 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 1,575,761 RI OIL VAL: 822,641
WI PAYOUT: 3.6 GAS VAL: 11,372 GAS VAL: 5,937
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,420,750 WI TOTAL: 1,592,170 RI TOTAL: 828,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.2 D B: .500 De/Dt: 22.3 / 10.0
GAS: 22.0 D B: 1.030 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,638,200
LAST YR RI VAL: 1,209,280
LAST YR 8/8 VAL: 3,847,480

LAST YR OIL PROD: 20,838
LAST YR GAS PROD: 13,680

REMARKS1:
REMARKS2: API 255.35578 P#829745
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3206 - GEORG (EF) B W#4H FULL WI DECIMAL = .765450 #WELLS: 1
RRC#, WELL#.....: 11857 - RRC DIST..: 02 FULL RI DECIMAL = .234550 DEPTH: 9240
OPERATOR#, AGENT#: 101444 - 40
OPERATOR NAME....: BAYTEX ENERGY USA, I
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,289,680
01	KARNES COUNTY	1.000000	2,289,680
02	KARNES COUNTY ROAD &	1.000000	2,289,680
03	KARNES COUNTY HOSPIT	1.000000	2,289,680
30	KARNES CITY ISD (KAR	1.000000	2,289,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,029	3,459	0	62.60	1.81	4.34	.00	768064
2	12,320	2,148	0	63.72	1.79	4.31	.00	600902
3	9,866	1,561	0	64.83	1.79	4.28	.00	489592
4	8,143	1,229	0	65.97	1.77	4.24	.00	411195
5	6,876	1,010	0	67.14	1.76	4.21	.00	353374
6	5,912	860	0	68.32	1.74	4.18	.00	309171
7	5,155	746	0	68.32	1.74	4.18	.00	269584
8	4,549	660	0	68.32	1.74	4.18	.00	237892
9	4,055	591	0	68.32	1.74	4.18	.00	212058
10	3,647	532	0	68.32	1.74	4.18	.00	190722
	76,552	12,796	0					3,842,554

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4792	0	772856	175001	597,855	557,499	223725
2	2943	0	603845	175001	428,844	347,737	153059
3	2139	0	491731	175001	316,730	223,330	109245
4	1665	0	412860	175001	237,859	145,841	80426
5	1361	0	354735	175001	179,734	95,827	60598
6	1145	0	310316	175001	135,315	62,734	46493
7	994	0	270578	175001	95,577	38,532	35560
8	879	0	238771	175001	63,770	22,355	27526
9	787	0	212845	175001	37,844	11,537	21525
10	709	0	191431	175001	16,430	4,355	16982
	17414	0	3859968	1750010	2,109,958	1,509,747	775139

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.45 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 25.65 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 1,502,935 RI OIL VAL: 771,642
WI PAYOUT: 3.7 GAS VAL: 6,810 GAS VAL: 3,497
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,289,680 WI TOTAL: 1,514,540 RI TOTAL: 775,140

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.8 D B: .700 De/Dt: 25.0 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,332,160
LAST YR RI VAL: 657,620
LAST YR 8/8 VAL: 1,989,780

LAST YR OIL PROD: 18,576
LAST YR GAS PROD: 10,292

REMARKS1:
REMARKS2: API 255.35577 P#829743
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3218 - AHLSTROM UNIT C W#1 FULL WI DECIMAL = .746235 #WELLS: 1
RRC#, WELL#.....: 11858 - RRC DIST..: 02 FULL RI DECIMAL = .253765 DEPTH: 10824
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 6.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
585,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/15/2025 MNRLCFOX

LEASE#, NAME.....: 3205 - GEORG (EF) D W#6H FULL WI DECIMAL = .764218 #WELLS: 1
RRC#, WELL#.....: 11861 - RRC DIST..: 02 FULL RI DECIMAL = .235782 DEPTH: 9250
OPERATOR#, AGENT#: 101444 - 40
OPERATOR NAME....: BAYTEX ENERGY USA, I
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,808,460
01	KARNES COUNTY	1.000000	2,808,460
02	KARNES COUNTY ROAD &	1.000000	2,808,460
03	KARNES COUNTY HOSPIT	1.000000	2,808,460
30	KARNES CITY ISD (KAR	1.000000	2,808,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,435	3,093	0	62.60	1.81	3.87	.00	929771
2	15,192	1,696	0	63.72	1.79	3.83	.00	739789
3	12,201	1,172	0	64.83	1.79	3.81	.00	604489
4	10,013	897	0	65.97	1.77	3.78	.00	504810
5	8,365	727	0	67.14	1.76	3.75	.00	429205
6	7,093	609	0	68.32	1.74	3.72	.00	370335
7	6,092	525	0	68.32	1.74	3.72	.00	318072
8	5,289	461	0	68.32	1.74	3.72	.00	276146
9	4,634	411	0	68.32	1.74	3.72	.00	241947
10	4,092	370	0	68.32	1.74	3.72	.00	213649
	92,406	9,961	0					4,628,213

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4278	0	934049	205501	728,548	679,371	271313
2	2320	0	742109	205501	536,608	435,119	188778
3	1603	0	606092	205501	400,591	282,461	135165
4	1213	0	506023	205501	300,522	184,262	98964
5	978	0	430183	205501	224,682	119,791	73788
6	810	0	371145	205501	165,644	76,796	55839
7	698	0	318770	205501	113,269	45,665	42070
8	613	0	276759	205501	71,258	24,980	32040
9	547	0	242494	205501	36,993	11,276	24627
10	492	0	214141	205501	8,640	2,290	19079
	13552	0	4641765	2055010	2,586,755	1,862,011	941663

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.45 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
205,501			

$/BBLRESV: 26.29 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 1,856,574 RI OIL VAL: 938,913
WI PAYOUT: 3.7 GAS VAL: 5,435 GAS VAL: 2,749
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,808,460 WI TOTAL: 1,866,800 RI TOTAL: 941,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.7 D B: .500 De/Dt: 23.0 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,309,140
LAST YR RI VAL: 1,437,830
LAST YR 8/8 VAL: 4,746,970

LAST YR OIL PROD: 26,682
LAST YR GAS PROD: 7,566

REMARKS1:
REMARKS2: API 255.35579 P#829749
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3220 - LITTLEPAGE-MCBRIDE AC W#1H FULL WI DECIMAL = .750591 #WELLS: 1
RRC#, WELL#.....: 11868 - RRC DIST..: 02 FULL RI DECIMAL = .249409 DEPTH: 10211
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,254,150
01	KARNES COUNTY	1.000000	2,254,150
02	KARNES COUNTY ROAD &	1.000000	2,254,150
03	KARNES COUNTY HOSPIT	1.000000	2,254,150
30	KARNES CITY ISD (KAR	1.000000	2,254,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
98,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.9 D B: 1.000 De/Dt: 17.3 / 5.0
GAS: 75.0 D B: 1.000 De/Dt: 17.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,676,350
LAST YR RI VAL: 794,940
LAST YR 8/8 VAL: 2,471,290

LAST YR OIL PROD: 8,770
LAST YR GAS PROD: 18,460

REMARKS1:
REMARKS2: API 255.36322 P#849599
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,904	24,853	0	62.93	3.53	3.53	.00	467812
2	8,319	20,876	0	64.04	3.50	3.50	.00	399876
3	7,171	17,999	0	65.16	3.47	3.47	.00	350723
4	6,303	15,818	0	66.32	3.45	3.45	.00	313758
5	5,622	14,110	0	67.49	3.42	3.42	.00	284796
6	5,073	12,733	0	68.68	3.40	3.40	.00	261516
7	4,622	11,604	0	68.68	3.40	3.40	.00	238267
8	4,245	10,659	0	68.68	3.40	3.40	.00	218832
9	3,925	9,852	0	68.68	3.40	3.40	.00	202336
10	3,648	9,161	0	68.68	3.40	3.40	.00	188057
11	3,410	8,560	0	68.68	3.40	3.40	.00	175787
12	3,200	8,036	0	68.68	3.40	3.40	.00	164962
13	3,014	7,568	0	68.68	3.40	3.40	.00	155373
14	2,850	7,154	0	68.68	3.40	3.40	.00	146919
15	2,700	6,782	0	68.68	3.40	3.40	.00	139187
16	2,565	6,443	0	68.68	3.40	3.40	.00	132227
17	2,437	6,121	0	68.68	3.40	3.40	.00	125629
18	2,315	5,815	0	68.68	3.40	3.40	.00	119340
19	2,199	5,524	0	68.68	3.40	3.40	.00	113360
20	2,089	5,248	0	68.68	3.40	3.40	.00	107689
21	1,985	4,986	0	68.68	3.40	3.40	.00	102328
22	1,886	4,737	0	68.68	3.40	3.40	.00	97224
23	1,792	4,500	0	68.68	3.40	3.40	.00	92379
24	1,702	4,275	0	68.68	3.40	3.40	.00	87739
	92,976	233,414	0					4,686,116

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	65850	0	533662	98001	435,661	404,502	165357
2	54843	0	454719	98001	356,718	285,521	122518
3	46879	0	397602	98001	299,601	206,728	93156
4	40961	0	354719	98001	256,718	152,706	72269
5	36221	0	321017	98001	223,016	114,360	56872
6	32495	0	294011	98001	196,010	86,648	45294
7	29614	0	267881	98001	169,880	64,740	35885
8	27202	0	246034	98001	148,033	48,632	28660
9	25142	0	227478	98001	129,477	36,670	23042
10	23379	0	211436	98001	113,435	27,695	18623
11	21845	0	197632	98001	99,631	20,969	15137
12	20508	0	185470	98001	87,469	15,870	12353
13	19314	0	174687	98001	76,686	11,994	10117
14	18257	0	165176	98001	67,175	9,058	8319
15	17308	0	156495	98001	58,494	6,799	6853
16	16443	0	148670	98001	50,669	5,078	5661
17	15621	0	141250	98001	43,249	3,737	4677
18	14840	0	134180	98001	36,179	2,694	3863
19	14097	0	127457	98001	29,456	1,891	3191
20	13393	0	121082	98001	23,081	1,277	2637
21	12724	0	115052	98001	17,051	813	2178
22	12089	0	109313	98001	11,312	465	1799
23	11484	0	103863	98001	5,862	207	1486
24	10910	0	98649	98001	648	20	1228
	601419	0	5287535	2352024	2,935,511	1,509,074	741175

$/BBLRESV: 19.16 EQUIP VAL: 3,891
$/BBLPROD: 0 WI OIL VAL: 1,337,433 RI OIL VAL: 656,872
WI PAYOUT: 4.7 GAS VAL: 171,646 GAS VAL: 84,303
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,254,150 WI TOTAL: 1,512,970 RI TOTAL: 741,180

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3384 - CREEL MIXON-HEDTKE ANZALDUA 1H FULL WI DECIMAL = .726186 #WELLS: 1
RRC#, WELL#.....: 11873 - RRC DIST..: 02 FULL RI DECIMAL = .273814 DEPTH: 11496
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,202,920
01	KARNES COUNTY	1.000000	3,202,920
02	KARNES COUNTY ROAD &	1.000000	3,202,920
03	KARNES COUNTY HOSPIT	1.000000	3,202,920
30	KARNES CITY ISD (KAR	1.000000	3,202,920
42	ESCONDIDO WATERSHED	1.000000	3,202,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,379	10,454	0	64.08	6.60	6.60	.00	808714
2	12,990	8,184	0	65.20	6.55	6.55	.00	615042
3	10,377	6,727	0	66.35	6.50	6.50	.00	499989
4	8,639	5,709	0	67.52	6.45	6.45	.00	423588
5	7,402	4,960	0	68.71	6.41	6.41	.00	369332
6	6,475	4,385	0	69.92	6.35	6.35	.00	328768
7	5,754	3,928	0	69.92	6.35	6.35	.00	292159
8	5,176	3,535	0	69.92	6.35	6.35	.00	262811
9	4,658	3,182	0	69.92	6.35	6.35	.00	236510
10	4,192	2,864	0	69.92	6.35	6.35	.00	212849
11	3,773	2,578	0	69.92	6.35	6.35	.00	191574
12	3,396	2,320	0	69.92	6.35	6.35	.00	172432
13	3,056	2,088	0	69.92	6.35	6.35	.00	155168
14	2,750	1,879	0	69.92	6.35	6.35	.00	139631
15	2,475	1,691	0	69.92	6.35	6.35	.00	125668
	98,492	64,484	0					4,834,235

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	50104	0	858818	124500	734,318	684,751	303290
2	38927	0	653969	124500	529,469	429,331	202586
3	31753	0	531742	124500	407,242	287,150	144493
4	26740	0	450328	124500	325,828	199,779	107342
5	23088	0	392420	124500	267,920	142,844	82051
6	20220	0	348988	124500	224,488	104,078	64009
7	18113	0	310272	124500	185,772	74,894	49920
8	16301	0	279112	124500	154,612	54,201	39390
9	14673	0	251183	124500	126,683	38,618	31097
10	13207	0	226056	124500	101,556	26,921	24549
11	11888	0	203462	124500	78,962	18,201	19381
12	10698	0	183130	124500	58,630	11,752	15302
13	9628	0	164796	124500	40,296	7,024	12080
14	8665	0	148296	124500	23,796	3,607	9535
15	7798	0	133466	124500	8,966	1,182	7528
	301803	0	5136038	1867500	3,268,538	2,084,333	1112553

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
124,500			

$/BBLRESV: 27.43 EQUIP VAL: 6,037
$/BBLPROD: 0 WI OIL VAL: 1,961,853 RI OIL VAL: 1,047,177
WI PAYOUT: 4.3 GAS VAL: 122,477 GAS VAL: 65,375
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,202,920 WI TOTAL: 2,090,370 RI TOTAL: 1,112,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.6 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 33.0 D B: 1.000 De/Dt: 24.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,404,930
LAST YR RI VAL: 809,770
LAST YR 8/8 VAL: 2,214,700

LAST YR OIL PROD: 22,200
LAST YR GAS PROD: 14,745

REMARKS1:
REMARKS2: API 255.36479 P#853407
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 3270 - SWIZE MCFARLAND UNIT AC W#1H FULL WI DECIMAL = .725053 #WELLS: 1
RRC#, WELL#.....: 11874 - RRC DIST..: 02 FULL RI DECIMAL = .274947 DEPTH: 10484
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,169,300
01	KARNES COUNTY	1.000000	4,169,300
02	KARNES COUNTY ROAD &	1.000000	4,169,300
03	KARNES COUNTY HOSPIT	1.000000	4,169,300
30	KARNES CITY ISD (KAR	.100000	416,930
33	FALLS CITY ISD (KARN	.900000	3,752,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
177,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.1 D B: 1.000 De/Dt: 17.8 / 10.0
GAS: 147.0 D B: 1.000 De/Dt: 18.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,155,010
LAST YR RI VAL: 1,781,160
LAST YR 8/8 VAL: 4,936,170

LAST YR OIL PROD: 22,692
LAST YR GAS PROD: 62,283

REMARKS1:
REMARKS2: API 255.36651 P#858245
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,537	48,223	0	64.08	5.15	5.15	.00	814793
2	14,655	39,851	0	65.20	5.11	5.11	.00	692793
3	12,589	33,959	0	66.35	5.07	5.07	.00	605622
4	11,033	29,585	0	67.52	5.03	5.03	.00	540127
5	9,820	26,211	0	68.71	5.00	5.00	.00	489217
6	8,838	23,527	0	69.92	4.95	4.95	.00	448049
7	7,954	21,174	0	69.92	4.95	4.95	.00	403234
8	7,159	19,057	0	69.92	4.95	4.95	.00	362931
9	6,443	17,151	0	69.92	4.95	4.95	.00	326632
10	5,799	15,436	0	69.92	4.95	4.95	.00	293984
11	5,219	13,892	0	69.92	4.95	4.95	.00	264581
12	4,697	12,503	0	69.92	4.95	4.95	.00	238118
13	4,227	11,253	0	69.92	4.95	4.95	.00	214291
14	3,804	10,128	0	69.92	4.95	4.95	.00	192846
15	3,424	9,115	0	69.92	4.95	4.95	.00	173582
16	3,082	8,204	0	69.92	4.95	4.95	.00	156244
	126,280	339,269	0					6,217,044

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	180066	0	994859	177500	817,359	758,902	351795
2	147649	0	840442	177500	662,942	530,625	258427
3	124834	0	730456	177500	552,956	381,545	195312
4	107897	0	648024	177500	470,524	279,887	150671
5	95022	0	584239	177500	406,739	208,572	118121
6	84439	0	532488	177500	354,988	156,926	93616
7	75994	0	479228	177500	301,728	114,985	73264
8	68396	0	431327	177500	253,827	83,387	57339
9	61555	0	388187	177500	210,687	59,669	44874
10	55400	0	349384	177500	171,884	41,965	35121
11	49859	0	314440	177500	136,940	28,822	27485
12	44873	0	282991	177500	105,491	19,140	21510
13	40387	0	254678	177500	77,178	12,072	16832
14	36350	0	229196	177500	51,696	6,971	13172
15	32714	0	206296	177500	28,796	3,347	10310
16	29444	0	185688	177500	8,188	820	8070
	1234879	0	7451923	2840000	4,611,923	2,687,635	1475919

$/BBLRESV: 24.49 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 2,242,259 RI OIL VAL: 1,231,340
WI PAYOUT: 4.5 GAS VAL: 445,373 GAS VAL: 244,577
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,169,300 WI TOTAL: 2,693,380 RI TOTAL: 1,475,920

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3386 - RSW-MIKKELSON-ROGERS SA W#1H FULL WI DECIMAL = .740151 #WELLS: 1
RRC#, WELL#.....: 11875 - RRC DIST..: 02 FULL RI DECIMAL = .259849 DEPTH: 12019
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,620,500
01	KARNES COUNTY	1.000000	1,620,500
02	KARNES COUNTY ROAD &	1.000000	1,620,500
03	KARNES COUNTY HOSPIT	1.000000	1,620,500
30	KARNES CITY ISD (KAR	1.000000	1,620,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,346	9,387	0	64.08	4.86	4.86	.00	490699
2	7,166	6,325	0	65.20	4.82	4.82	.00	345816
3	5,486	4,773	0	66.35	4.79	4.79	.00	269412
4	4,447	3,835	0	67.52	4.75	4.75	.00	222239
5	3,739	3,205	0	68.71	4.71	4.71	.00	190150
6	3,226	2,755	0	69.92	4.67	4.67	.00	166950
7	2,837	2,414	0	69.92	4.67	4.67	.00	146819
8	2,531	2,148	0	69.92	4.67	4.67	.00	130983
9	2,278	1,933	0	69.92	4.67	4.67	.00	117890
10	2,050	1,740	0	69.92	4.67	4.67	.00	106090
11	1,845	1,566	0	69.92	4.67	4.67	.00	95481
12	1,661	1,409	0	69.92	4.67	4.67	.00	85959
13	1,495	1,268	0	69.92	4.67	4.67	.00	77368
	49,107	42,758	0					2,445,856

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	33766	0	524465	78500	445,965	414,069	171700
2	22565	0	368381	78500	289,881	232,023	104869
3	16922	0	286334	78500	207,834	143,408	70881
4	13483	0	235722	78500	157,222	93,522	50741
5	11173	0	201323	78500	122,823	62,982	37684
6	9523	0	176473	78500	97,973	43,310	28724
7	8344	0	155163	78500	76,663	29,215	21961
8	7425	0	138408	78500	59,908	19,681	17035
9	6681	0	124571	78500	46,071	13,048	13332
10	6014	0	112104	78500	33,604	8,204	10433
11	5413	0	100894	78500	22,394	4,713	8165
12	4870	0	90829	78500	12,329	2,236	6392
13	4383	0	81751	78500	3,251	509	5002
	150562	0	2596418	1020500	1,575,918	1,066,920	546919

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,500			

$/BBLRESV: 27.65 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 1,005,050 RI OIL VAL: 515,204
WI PAYOUT: 3.8 GAS VAL: 61,869 GAS VAL: 31,715
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,620,500 WI TOTAL: 1,073,580 RI TOTAL: 546,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.6 D B: 1.000 De/Dt: 35.5 / 10.0
GAS: 33.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 397,060
LAST YR RI VAL: 261,130
LAST YR 8/8 VAL: 658,190

LAST YR OIL PROD: 9,904
LAST YR GAS PROD: 19,915

REMARKS1:
REMARKS2: API 255.36563 P#856405
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3271 - BECKETT-GUERRA UNIT A W#1 FULL WI DECIMAL = .744714 #WELLS: 1
RRC#, WELL#.....: 11876 - RRC DIST..: 02 FULL RI DECIMAL = .255286 DEPTH: 11393
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,558,220
01	KARNES COUNTY	1.000000	2,558,220
02	KARNES COUNTY ROAD &	1.000000	2,558,220
03	KARNES COUNTY HOSPIT	1.000000	2,558,220
30	KARNES CITY ISD (KAR	1.000000	2,558,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,150	106,885	0	62.93	4.82	4.88	.00	569408
2	9,533	88,235	0	64.04	4.79	4.85	.00	454643
3	7,844	75,138	0	65.16	4.74	4.80	.00	380635
4	6,665	65,429	0	66.32	4.71	4.77	.00	329181
5	5,797	57,944	0	67.49	4.67	4.73	.00	291362
6	5,127	51,999	0	68.68	4.64	4.70	.00	262230
7	4,594	47,158	0	68.68	4.64	4.70	.00	234969
8	4,162	43,144	0	68.68	4.64	4.70	.00	212874
	55,872	535,932	0					2,735,302

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	383666	0	953074	352001	601,073	565,441	310260
2	314750	0	769393	352001	417,392	347,479	223654
3	265233	0	645868	352001	293,867	216,497	167644
4	229499	0	558680	352001	206,679	134,748	129480
5	201518	0	492880	352001	140,879	81,282	101994
6	179681	0	441911	352001	89,910	45,907	81649
7	162953	0	397922	352001	45,921	20,749	65646
8	149083	0	361957	352001	9,956	3,981	53317
	1886383	0	4621685	2816008	1,805,677	1,416,084	1133644

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
352,001			

$/BBLRESV: 20.14 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 838,095 RI OIL VAL: 670,936
WI PAYOUT: 3.5 GAS VAL: 577,987 GAS VAL: 462,707
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,558,220 WI TOTAL: 1,424,580 RI TOTAL: 1,133,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.3 D B: 1.000 De/Dt: 23.9 / 5.0
GAS: 326.0 D B: 1.000 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,631,160
LAST YR RI VAL: 1,087,620
LAST YR 8/8 VAL: 2,718,780

LAST YR OIL PROD: 18,059
LAST YR GAS PROD: 116,045

REMARKS1:
REMARKS2: API 255.36191 P#845741
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3272 - BLANC G W#107H FULL WI DECIMAL = .789179 #WELLS: 1
RRC#, WELL#.....: 11879 - RRC DIST..: 02 FULL RI DECIMAL = .210821 DEPTH: 10741
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,538,590
01	KARNES COUNTY	1.000000	9,538,590
02	KARNES COUNTY ROAD &	1.000000	9,538,590
03	KARNES COUNTY HOSPIT	1.000000	9,538,590
30	KARNES CITY ISD (KAR	1.000000	9,538,590
40	ECLETO CREEK WATERSH	1.000000	9,538,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
109,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.0 D B: 1.000 De/Dt: 10.3 / 10.0
GAS: 366.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,302,850
LAST YR RI VAL: 1,574,530
LAST YR 8/8 VAL: 5,877,380

LAST YR OIL PROD: 32,007
LAST YR GAS PROD: 129,918

REMARKS1:
REMARKS2: API 255.36467 P#853286
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,017	126,859	0	61.96	4.65	4.65	.00	1418860
2	26,115	114,296	0	63.05	4.61	4.61	.00	1299423
3	23,504	102,983	0	64.16	4.58	4.58	.00	1190095
4	21,154	92,792	0	65.30	4.54	4.54	.00	1090137
5	19,039	83,607	0	66.44	4.51	4.51	.00	998273
6	17,135	75,333	0	67.62	4.47	4.47	.00	914397
7	15,422	67,878	0	67.62	4.47	4.47	.00	822984
8	13,880	61,162	0	67.62	4.47	4.47	.00	740696
9	12,492	55,110	0	67.62	4.47	4.47	.00	666627
10	11,243	49,660	0	67.62	4.47	4.47	.00	599975
11	10,119	44,745	0	67.62	4.47	4.47	.00	539993
12	9,107	40,320	0	67.62	4.47	4.47	.00	485989
13	8,196	36,332	0	67.62	4.47	4.47	.00	437374
14	7,376	32,741	0	67.62	4.47	4.47	.00	393615
15	6,638	29,503	0	67.62	4.47	4.47	.00	354232
16	5,974	26,586	0	67.62	4.47	4.47	.00	318798
17	5,377	23,958	0	67.62	4.47	4.47	.00	286940
18	4,839	21,588	0	67.62	4.47	4.47	.00	258230
19	4,355	19,453	0	67.62	4.47	4.47	.00	232401
20	3,920	17,530	0	67.62	4.47	4.47	.00	209188
21	3,528	15,799	0	67.62	4.47	4.47	.00	188269
22	3,175	14,236	0	67.62	4.47	4.47	.00	169432
23	2,858	12,831	0	67.62	4.47	4.47	.00	152515
24	2,572	11,561	0	67.62	4.47	4.47	.00	137253
25	2,315	10,419	0	67.62	4.47	4.47	.00	123538
26	2,084	9,389	0	67.62	4.47	4.47	.00	111211
27	1,876	8,463	0	67.62	4.47	4.47	.00	100111
28	1,688	7,626	0	67.62	4.47	4.47	.00	90079
	274,998	1,212,760	0					14,330,635

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	465532	0	1884392	109001	1,775,391	1,648,415	469417
2	415822	0	1715245	109001	1,606,244	1,285,654	371549
3	372226	0	1562321	109001	1,453,320	1,002,805	294283
4	332462	0	1422599	109001	1,313,598	781,381	233013
5	297574	0	1295847	109001	1,186,846	608,603	184565
6	265747	0	1180144	109001	1,071,143	473,509	146162
7	239448	0	1062432	109001	953,431	363,343	114421
8	215757	0	956453	109001	847,452	278,405	89570
9	194408	0	861035	109001	752,034	212,984	70119
10	175182	0	775157	109001	666,156	162,642	54891
11	157844	0	697837	109001	588,836	123,933	42970
12	142234	0	628223	109001	519,222	94,207	33639
13	128166	0	565540	109001	456,539	71,407	26331
14	115498	0	509113	109001	400,112	53,951	20613
15	104076	0	458308	109001	349,307	40,604	16135
16	93786	0	412584	109001	303,583	30,422	12631
17	84515	0	371455	109001	262,454	22,673	9888
18	76154	0	334384	109001	225,383	16,784	7740
19	68623	0	301024	109001	192,023	12,328	6059
20	61839	0	271027	109001	162,026	8,967	4743
21	55733	0	244002	109001	135,001	6,441	3714
22	50219	0	219651	109001	110,650	4,551	2907
23	45263	0	197778	109001	88,777	3,148	2276
24	40783	0	178036	109001	69,035	2,111	1782
25	36754	0	160292	109001	51,291	1,352	1395
26	33121	0	144332	109001	35,331	802	1093
27	29854	0	129965	109001	20,964	411	855
28	26902	0	116981	109001	7,980	135	669
	4325522	0	18656157	305202	815,604,129	7,311,968	2223430

$/BBLRESV: 25.88 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 5,616,652 RI OIL VAL: 1,707,917
WI PAYOUT: 5.0 GAS VAL: 1,695,309 GAS VAL: 515,511
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,538,590 WI TOTAL: 7,315,160 RI TOTAL: 2,223,430

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2025 MNRLCFOX

LEASE#, NAME.....: 3273 - FOO UNIT W#1H-6H FULL WI DECIMAL = .751738 #WELLS: 6
RRC#, WELL#.....: 11883 - RRC DIST..: 02 FULL RI DECIMAL = .248262 DEPTH: 10446
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,359,190
01	KARNES COUNTY	1.000000	3,359,190
02	KARNES COUNTY ROAD &	1.000000	3,359,190
03	KARNES COUNTY HOSPIT	1.000000	3,359,190
30	KARNES CITY ISD (KAR	1.000000	3,359,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,432	63,601	0	63.58	1.87	3.62	.00	1693490
2	27,482	54,807	0	64.71	1.86	3.60	.00	1336861
3	22,454	48,150	0	65.85	1.84	3.57	.00	1111517
4	18,985	42,938	0	67.00	1.83	3.54	.00	956207
5	16,442	38,644	0	68.19	1.81	3.52	.00	842834
	120,795	248,140	0					5,940,909

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	89407	0	1782897	852736	930,161	863,636	574826
2	76633	0	1413494	852736	560,758	448,837	397717
3	66601	0	1178118	852736	325,382	224,517	288922
4	59069	0	1015276	852736	162,540	96,686	216759
5	52581	0	895415	852736	42,679	21,886	166408
	344291	0	6285200	4263680	2,021,520	1,655,562	1644632

$/BBLRESV: 17.23 EQUIP VAL: 59,000
$/BBLPROD: 0 WI OIL VAL: 1,564,872 RI OIL VAL: 1,554,541
WI PAYOUT: 2.7 GAS VAL: 90,688 GAS VAL: 90,090
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,359,190 WI TOTAL: 1,714,560 RI TOTAL: 1,644,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
852,736			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.5 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 189.0 D B: 1.000 De/Dt: 14.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,394,620
LAST YR RI VAL: 2,219,850
LAST YR 8/8 VAL: 5,614,470

LAST YR OIL PROD: 44,579
LAST YR GAS PROD: 84,925

REMARKS1:
REMARKS2: API 255.36474 P#853330
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3274 - BLANC E W#105H FULL WI DECIMAL = .788077 #WELLS: 1
RRC#, WELL#.....: 11884 - RRC DIST..: 02 FULL RI DECIMAL = .211923 DEPTH: 10571
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,160,410
01	KARNES COUNTY	1.000000	5,160,410
02	KARNES COUNTY ROAD &	1.000000	5,160,410
03	KARNES COUNTY HOSPIT	1.000000	5,160,410
30	KARNES CITY ISD (KAR	1.000000	5,160,410
40	ECLETO CREEK WATERSH	1.000000	5,160,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.0 D B: 1.000 De/Dt: 12.3 / 10.0
GAS: 257.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,058,440
LAST YR RI VAL: 1,122,460
LAST YR 8/8 VAL: 4,180,900

LAST YR OIL PROD: 17,298
LAST YR GAS PROD: 90,201

REMARKS1:
REMARKS2: API 255.36466 P#853283
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,680	89,075	0	61.96	4.60	4.60	.00	716813
2	12,977	80,257	0	63.05	4.57	4.57	.00	644804
3	11,624	72,311	0	64.16	4.53	4.53	.00	587745
4	10,462	65,156	0	65.30	4.51	4.51	.00	538389
5	9,416	58,707	0	66.44	4.47	4.47	.00	493020
6	8,474	52,897	0	67.62	4.44	4.44	.00	451577
7	7,627	47,662	0	67.62	4.44	4.44	.00	406441
8	6,864	42,946	0	67.62	4.44	4.44	.00	365781
9	6,178	38,698	0	67.62	4.44	4.44	.00	329224
10	5,560	34,867	0	67.62	4.44	4.44	.00	296291
11	5,004	31,418	0	67.62	4.44	4.44	.00	266662
12	4,504	28,311	0	67.62	4.44	4.44	.00	240017
13	4,054	25,511	0	67.62	4.44	4.44	.00	216037
14	3,649	22,988	0	67.62	4.44	4.44	.00	194454
15	3,284	20,714	0	67.62	4.44	4.44	.00	175004
16	2,956	18,666	0	67.62	4.44	4.44	.00	157525
17	2,660	16,820	0	67.62	4.44	4.44	.00	141751
18	2,394	15,156	0	67.62	4.44	4.44	.00	127576
19	2,155	13,660	0	67.62	4.44	4.44	.00	114839
20	1,940	12,309	0	67.62	4.44	4.44	.00	103382
21	1,746	11,092	0	67.62	4.44	4.44	.00	93044
22	1,571	9,996	0	67.62	4.44	4.44	.00	83718
23	1,414	9,008	0	67.62	4.44	4.44	.00	75352
24	1,273	8,117	0	67.62	4.44	4.44	.00	67838
	132,466	826,342	0					6,887,284

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	322911	0	1039724	89501	950,223	886,083	261864
2	289047	0	933851	89501	844,350	684,658	206315
3	258149	0	845894	89501	756,393	533,340	163931
4	231579	0	769968	89501	680,467	417,221	130893
5	206807	0	699827	89501	610,326	325,402	104358
6	185090	0	636667	89501	547,166	253,678	83280
7	166772	0	573213	89501	483,712	195,008	65773
8	150271	0	516052	89501	426,551	149,532	51941
9	135407	0	464631	89501	375,130	114,355	41023
10	122002	0	418293	89501	328,792	87,157	32396
11	109934	0	376596	89501	287,095	66,176	25586
12	99062	0	339079	89501	249,578	50,026	20206
13	89265	0	305302	89501	215,801	37,612	15960
14	80436	0	274890	89501	185,389	28,097	12605
15	72480	0	247484	89501	157,983	20,820	9954
16	65313	0	222838	89501	133,337	15,281	7863
17	58854	0	200605	89501	111,104	11,072	6209
18	53032	0	180608	89501	91,107	7,894	4904
19	47797	0	162636	89501	73,135	5,511	3873
20	43070	0	146452	89501	56,951	3,732	3060
21	38812	0	131856	89501	42,355	2,413	2416
22	34977	0	118695	89501	29,194	1,447	1908
23	31520	0	106872	89501	17,371	748	1507
24	28402	0	96240	89501	6,739	253	1190
	2920989	0	9808273	2148024	7,660,249	3,897,516	1259015

$/BBLRESV: 26.22 EQUIP VAL: 3,891
$/BBLPROD: 0 WI OIL VAL: 2,736,801 RI OIL VAL: 884,069
WI PAYOUT: 5.1 GAS VAL: 1,160,711 GAS VAL: 374,945
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,160,410 WI TOTAL: 3,901,400 RI TOTAL: 1,259,010

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3275 - BLANC H W#108H FULL WI DECIMAL = .786394 #WELLS: 1
RRC#, WELL#.....: 11888 - RRC DIST..: 02 FULL RI DECIMAL = .213606 DEPTH: 11089
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,320,170
01	KARNES COUNTY	1.000000	3,320,170
02	KARNES COUNTY ROAD &	1.000000	3,320,170
03	KARNES COUNTY HOSPIT	1.000000	3,320,170
30	KARNES CITY ISD (KAR	1.000000	3,320,170
40	ECLETO CREEK WATERSH	1.000000	3,320,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,317	94,323	0	61.96	2.65	4.80	.00	600145
2	9,990	80,175	0	63.05	2.63	4.77	.00	495326
3	8,405	68,149	0	64.16	2.61	4.73	.00	424075
4	7,253	57,929	0	65.30	2.59	4.70	.00	372453
5	6,379	49,245	0	66.44	2.57	4.66	.00	333290
6	5,695	41,862	0	67.62	2.55	4.63	.00	302837
7	5,126	35,585	0	67.62	2.55	4.63	.00	272580
8	4,613	30,253	0	67.62	2.55	4.63	.00	245301
9	4,152	25,718	0	67.62	2.55	4.63	.00	220787
10	3,737	21,866	0	67.62	2.55	4.63	.00	198719
11	3,363	18,589	0	67.62	2.55	4.63	.00	178831
12	3,027	15,805	0	67.62	2.55	4.63	.00	160964
13	2,724	13,436	0	67.62	2.55	4.63	.00	144851
14	2,452	11,424	0	67.62	2.55	4.63	.00	130387
15	2,207	9,713	0	67.62	2.55	4.63	.00	117359
16	1,986	8,261	0	67.62	2.55	4.63	.00	105607
17	1,787	7,022	0	67.62	2.55	4.63	.00	95025
18	1,608	5,969	0	67.62	2.55	4.63	.00	85507
19	1,447	5,075	0	67.62	2.55	4.63	.00	76946
	88,268	600,399	0					4,560,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,603			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	196564	0	796709	84603	712,106	661,176	242194
2	165819	0	661145	84603	576,542	461,470	175338
3	139875	0	563950	84603	479,347	330,755	129772
4	117987	0	490440	84603	405,837	241,408	97689
5	99526	0	432816	84603	348,213	178,560	74403
6	83946	0	386783	84603	302,180	133,581	57331
7	71359	0	343939	84603	259,336	98,830	44037
8	60666	0	305967	84603	221,364	72,723	33847
9	51572	0	272359	84603	187,756	53,174	26036
10	43848	0	242567	84603	157,964	38,567	20040
11	37277	0	216108	84603	131,505	27,678	15435
12	31694	0	192658	84603	108,055	19,606	11897
13	26943	0	171794	84603	87,191	13,638	9174
14	22909	0	153296	84603	68,693	9,262	7080
15	19478	0	136837	84603	52,234	6,072	5467
16	16566	0	122173	84603	37,570	3,765	4223
17	14081	0	109106	84603	24,503	2,117	3264
18	11970	0	97477	84603	12,874	958	2524
19	10177	0	87123	84603	2,520	162	1953
	1222257	0	5783247	1607457	4,175,790	2,353,502	961704

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.0 D B: 1.000 De/Dt: 20.7 / 10.0
GAS: 280.0 D B: .001 De/Dt: 15.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,231,780
LAST YR RI VAL: 558,690
LAST YR 8/8 VAL: 1,790,470

LAST YR OIL PROD: 14,580
LAST YR GAS PROD: 85,743

REMARKS1:
REMARKS2: API 255.36483 P#853584
MC1:
MC2:

$/BBLRESV: 26.74 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 1,856,101 RI OIL VAL: 758,453
WI PAYOUT: 4.5 GAS VAL: 497,399 GAS VAL: 203,250
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,320,170 WI TOTAL: 2,358,470 RI TOTAL: 961,700

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3276 - FOO-HERO W#1H FULL WI DECIMAL = .750575 #WELLS: 1
RRC#, WELL#.....: 11891 - RRC DIST..: 02 FULL RI DECIMAL = .249425 DEPTH: 10427
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,279,630
01	KARNES COUNTY	1.000000	1,279,630
02	KARNES COUNTY ROAD &	1.000000	1,279,630
03	KARNES COUNTY HOSPIT	1.000000	1,279,630
30	KARNES CITY ISD (KAR	1.000000	1,279,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.4 D B: 1.000 De/Dt: 9.0 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 249,000
LAST YR RI VAL: 177,580
LAST YR 8/8 VAL: 426,580

LAST YR OIL PROD: 6,723
LAST YR GAS PROD: 10

REMARKS1:
REMARKS2: API 255.36465 P#853134
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,051	0	0	63.58	1.87	4.86	.00	288763
2	5,528	0	0	64.71	1.86	4.82	.00	268493
3	5,089	0	0	65.85	1.84	4.79	.00	251526
4	4,713	0	0	67.00	1.83	4.75	.00	237010
5	4,393	0	0	68.19	1.81	4.71	.00	224841
6	4,110	0	0	69.39	1.80	4.67	.00	214059
7	3,861	0	0	69.39	1.80	4.67	.00	201090
8	3,643	0	0	69.39	1.80	4.67	.00	189736
9	3,445	0	0	69.39	1.80	4.67	.00	179424
10	3,270	0	0	69.39	1.80	4.67	.00	170309
11	3,107	0	0	69.39	1.80	4.67	.00	161820
12	2,952	0	0	69.39	1.80	4.67	.00	153747
13	2,804	0	0	69.39	1.80	4.67	.00	146039
14	2,664	0	0	69.39	1.80	4.67	.00	138748
15	2,531	0	0	69.39	1.80	4.67	.00	131821
16	2,404	0	0	69.39	1.80	4.67	.00	125206
17	2,284	0	0	69.39	1.80	4.67	.00	118956
18	2,170	0	0	69.39	1.80	4.67	.00	113019
19	2,062	0	0	69.39	1.80	4.67	.00	107394
20	1,959	0	0	69.39	1.80	4.67	.00	102029
21	1,861	0	0	69.39	1.80	4.67	.00	96925
	70,901	0	0					3,620,955

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	288763	96001	192,762	178,976	89482
2	0	0	268493	96001	172,492	138,064	72349
3	0	0	251526	96001	155,525	107,314	58937
4	0	0	237010	96001	141,009	83,878	48292
5	0	0	224841	96001	128,840	66,068	39836
6	0	0	214059	96001	118,058	52,189	32979
7	0	0	201090	96001	105,089	40,048	26940
8	0	0	189736	96001	93,735	30,794	22104
9	0	0	179424	96001	83,423	23,626	18176
10	0	0	170309	96001	74,308	18,142	15002
11	0	0	161820	96001	65,819	13,853	12395
12	0	0	153747	96001	57,746	10,477	10241
13	0	0	146039	96001	50,038	7,826	8458
14	0	0	138748	96001	42,747	5,764	6988
15	0	0	131821	96001	35,820	4,164	5773
16	0	0	125206	96001	29,205	2,927	4768
17	0	0	118956	96001	22,955	1,983	3939
18	0	0	113019	96001	17,018	1,267	3254
19	0	0	107394	96001	11,393	731	2689
20	0	0	102029	96001	6,028	334	2222
21	0	0	96925	96001	924	44	1835
	0	0	3620955	2016021	1,604,934	788,469	486659

$/BBLRESV:	14.82	EQUIP VAL:	4,505		
$/BBLPROD:	0	WI OIL VAL:	788,469	RI OIL VAL:	486,659
WI PAYOUT:	5.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	5.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,279,630	WI TOTAL:	792,970	RI TOTAL:	486,660

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3385 - CONCORD SOUTH H W#9H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11892 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10616
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,663	9,277	0	64.08	.77	.77	.00	224104
2	3,737	7,007	0	65.20	.76	.76	.00	182739
3	3,119	5,634	0	66.35	.75	.75	.00	155209
4	2,675	4,709	0	67.52	.75	.75	.00	135462
5	2,343	4,047	0	68.71	.74	.74	.00	120741
	16,537	30,674	0					818,255

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	426,880
01	KARNES COUNTY	1.000000	426,880
02	KARNES COUNTY ROAD &	1.000000	426,880
03	KARNES COUNTY HOSPIT	1.000000	426,880
33	FALLS CITY ISD (KARN	1.000000	426,880

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5357	0	229461	116001	113,460	105,346	71324
2	3994	0	186733	116001	70,732	56,615	50472
3	3169	0	158378	116001	42,377	29,241	37225
4	2649	0	138111	116001	22,110	13,152	28227
5	2246	0	122987	116001	6,986	3,582	21857
	17415	0	835670	580005	255,665	207,936	209105

$/BBLRESV: 16.42 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 203,603 RI OIL VAL: 204,747
WI PAYOUT: 2.8 GAS VAL: 4,333 GAS VAL: 4,358
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 426,880 WI TOTAL: 217,770 RI TOTAL: 209,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
116,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.5 D B: 1.000 De/Dt: 21.8 / 5.0
GAS: 30.0 D B: 1.000 De/Dt: 27.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 87,060
LAST YR RI VAL: 92,800
LAST YR 8/8 VAL: 179,860

LAST YR OIL PROD: 4,320
LAST YR GAS PROD: 8,684

REMARKS1:
REMARKS2: API 255.36521 P#854685
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 3257 - KRAWIETZ-JANET RUTH USW A W#1 FULL WI DECIMAL = .787420 #WELLS: 1
RRC#, WELL#.....: 11893 - RRC DIST..: 02 FULL RI DECIMAL = .212580 DEPTH: 11511
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,270,630
01	KARNES COUNTY	1.000000	1,270,630
02	KARNES COUNTY ROAD &	1.000000	1,270,630
03	KARNES COUNTY HOSPIT	1.000000	1,270,630
30	KARNES CITY ISD (KAR	1.000000	1,270,630
40	ECLETO CREEK WATERSH	1.000000	1,270,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,620	8,505	0	64.08	7.05	7.05	.00	485405
2	7,675	6,422	0	65.20	7.00	7.00	.00	394033
3	6,384	5,164	0	66.35	6.95	6.95	.00	333534
4	5,468	4,316	0	67.52	6.90	6.90	.00	290715
5	4,780	3,709	0	68.71	6.84	6.84	.00	258615
6	4,244	3,252	0	69.92	6.79	6.79	.00	233659
7	3,818	2,893	0	69.92	6.79	6.79	.00	210205
8	3,436	2,604	0	69.92	6.79	6.79	.00	189174
	45,425	36,865	0					2,395,340

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	47214	0	532619	188846	343,773	319,186	134085
2	35398	0	429431	188846	240,585	192,566	94007
3	28260	0	361794	188846	172,948	119,336	68870
4	23450	0	314165	188846	125,319	74,545	52004
5	19977	0	278592	188846	89,746	46,021	40099
6	17387	0	251046	188846	62,200	27,496	31422
7	15468	0	225673	188846	36,827	14,034	24562
8	13923	0	203097	188846	14,251	4,681	19221
	201077	0	2596417	1510768	1,085,649	797,865	464270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
188,846			

$/BBLRESV: 20.58 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 736,074 RI OIL VAL: 428,315
WI PAYOUT: 3.4 GAS VAL: 61,790 GAS VAL: 35,955
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,270,630 WI TOTAL: 806,360 RI TOTAL: 464,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.0 D B: 1.000 De/Dt: 22.3 / 10.0
GAS: 27.5 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,400,610
LAST YR RI VAL: 1,735,560
LAST YR 8/8 VAL: 6,136,170

LAST YR OIL PROD: 26,237
LAST YR GAS PROD: 30,744

REMARKS1:
REMARKS2: API 255.35997 P#840752
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3256 - KRAWIETZ-JANET RUTH USW B W#1 FULL WI DECIMAL = .787525 #WELLS: 1
RRC#, WELL#.....: 11894 - RRC DIST..: 02 FULL RI DECIMAL = .212475 DEPTH: 11478
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,611,390
01	KARNES COUNTY	1.000000	5,611,390
02	KARNES COUNTY ROAD &	1.000000	5,611,390
03	KARNES COUNTY HOSPIT	1.000000	5,611,390
30	KARNES CITY ISD (KAR	1.000000	5,611,390
40	ECLETO CREEK WATERSH	1.000000	5,611,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.4 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 206.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,660,340
LAST YR RI VAL: 1,384,550
LAST YR 8/8 VAL: 6,044,890

LAST YR OIL PROD: 32,261
LAST YR GAS PROD: 53,489

REMARKS1:
REMARKS2: API 255.35998 P#840753
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,470	62,330	0	64.08	6.82	6.82	.00	1083475
2	16,217	45,602	0	65.20	6.76	6.76	.00	832688
3	13,036	35,981	0	66.35	6.71	6.71	.00	681161
4	10,900	29,719	0	67.52	6.66	6.66	.00	579593
5	9,368	25,316	0	68.71	6.61	6.61	.00	506910
6	8,211	22,052	0	69.92	6.56	6.56	.00	452128
7	7,312	19,532	0	69.92	6.56	6.56	.00	402626
8	6,581	17,530	0	69.92	6.56	6.56	.00	362375
9	5,923	15,777	0	69.92	6.56	6.56	.00	326143
10	5,331	14,199	0	69.92	6.56	6.56	.00	293545
11	4,798	12,779	0	69.92	6.56	6.56	.00	264196
12	4,318	11,501	0	69.92	6.56	6.56	.00	237765
13	3,886	10,351	0	69.92	6.56	6.56	.00	213978
14	3,497	9,316	0	69.92	6.56	6.56	.00	192558
15	3,147	8,384	0	69.92	6.56	6.56	.00	173286
16	2,832	7,546	0	69.92	6.56	6.56	.00	155941
17	2,549	6,791	0	69.92	6.56	6.56	.00	140357
18	2,294	6,112	0	69.92	6.56	6.56	.00	126316
19	2,065	5,501	0	69.92	6.56	6.56	.00	113707
20	1,859	4,951	0	69.92	6.56	6.56	.00	102364
21	1,673	4,456	0	69.92	6.56	6.56	.00	92122
22	1,506	4,010	0	69.92	6.56	6.56	.00	82926
23	1,355	3,609	0	69.92	6.56	6.56	.00	74611
24	1,220	3,248	0	69.92	6.56	6.56	.00	67178
25	1,098	2,923	0	69.92	6.56	6.56	.00	60460
26	988	2,631	0	69.92	6.56	6.56	.00	54403
27	889	2,368	0	69.92	6.56	6.56	.00	48952
28	800	2,131	0	69.92	6.56	6.56	.00	44051
	145,123	396,646	0					7,765,815

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	334769	0	1418244	50000	1,368,244	1,270,387	356815
2	242770	0	1075458	50000	1,025,458	820,787	235282
3	190134	0	871295	50000	821,295	566,702	165755
4	155874	0	735467	50000	685,467	407,743	121666
5	131783	0	638693	50000	588,693	301,876	91875
6	113924	0	566052	50000	516,052	228,126	70805
7	100906	0	503532	50000	453,532	172,836	54769
8	90563	0	452938	50000	402,938	132,374	42840
9	81507	0	407650	50000	357,650	101,290	33528
10	73354	0	366899	50000	316,899	77,371	26240
11	66018	0	330214	50000	280,214	58,977	20536
12	59416	0	297181	50000	247,181	44,848	16071
13	53475	0	267453	50000	217,453	34,012	12577
14	48128	0	240686	50000	190,686	25,712	9842
15	43313	0	216599	50000	166,599	19,365	7702
16	38984	0	194925	50000	144,925	14,522	6027
17	35083	0	175440	50000	125,440	10,837	4717
18	31576	0	157892	50000	107,892	8,035	3691
19	28419	0	142126	50000	92,126	5,915	2890
20	25578	0	127942	50000	77,942	4,313	2262
21	23020	0	115142	50000	65,142	3,108	1770
22	20716	0	103642	50000	53,642	2,207	1385
23	18645	0	93256	50000	43,256	1,534	1084
24	16780	0	83958	50000	33,958	1,038	849
25	15101	0	75561	50000	25,561	673	664
26	13592	0	67995	50000	17,995	409	520
27	12233	0	61185	50000	11,185	219	406
28	11009	0	55060	50000	5,060	85	319
	2076670	0	9842485	1400000	8,442,485	4,315,301	1292887

$/BBLRESV: 29.79 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 3,404,811 RI OIL VAL: 1,020,099
WI PAYOUT: 4.7 GAS VAL: 910,485 GAS VAL: 272,786
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,611,390 WI TOTAL: 4,318,500 RI TOTAL: 1,292,890

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3248 - PETOSKEY A W#1H FULL WI DECIMAL = .779207 #WELLS: 1
RRC#, WELL#.....: 11896 - RRC DIST..: 02 FULL RI DECIMAL = .220793 DEPTH: 12000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,292,850
01	KARNES COUNTY	1.000000	3,292,850
02	KARNES COUNTY ROAD &	1.000000	3,292,850
03	KARNES COUNTY HOSPIT	1.000000	3,292,850
30	KARNES CITY ISD (KAR	1.000000	3,292,850

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,909	21,823	0	61.96	3.54	6.10	.00	816361
2	13,115	17,829	0	63.05	3.51	6.06	.00	644327
3	10,716	15,074	0	64.16	3.48	6.00	.00	535735
4	9,059	13,056	0	65.30	3.46	5.96	.00	460942
5	7,845	11,517	0	66.44	3.43	5.92	.00	406140
6	6,920	10,300	0	67.62	3.40	5.87	.00	364615
7	6,191	9,270	0	67.62	3.40	5.87	.00	326204
8	5,572	8,343	0	67.62	3.40	5.87	.00	293589
9	5,015	7,509	0	67.62	3.40	5.87	.00	264240
10	4,514	6,758	0	67.62	3.40	5.87	.00	237843
11	4,063	6,082	0	67.62	3.40	5.87	.00	214079
12	3,657	5,474	0	67.62	3.40	5.87	.00	192687
13	3,291	4,927	0	67.62	3.40	5.87	.00	173403
14	2,962	4,434	0	67.62	3.40	5.87	.00	156068
15	2,666	3,991	0	67.62	3.40	5.87	.00	140471
16	2,399	3,592	0	67.62	3.40	5.87	.00	126403
17	2,159	3,233	0	67.62	3.40	5.87	.00	113758
	107,053	153,212	0					5,466,865

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	60196	0	876557	138436*	738,121	688,297	244181
2	48763	0	693090	117236	575,854	466,943	169596
3	40875	0	576610	117236	459,374	323,909	123792
4	35200	0	496142	117236	378,906	232,323	93429
5	30781	0	436921	117236	319,685	170,443	72164
6	27288	0	391903	117236	274,667	127,342	56749
7	24559	0	350763	117236	233,527	94,147	44567
8	22103	0	315692	117236	198,456	69,571	35184
9	19894	0	284134	117236	166,898	50,877	27778
10	17904	0	255747	117236	138,511	36,717	21933
11	16113	0	230192	117236	112,956	26,036	17317
12	14502	0	207189	117236	89,953	18,030	13672
13	13053	0	186456	117236	69,220	12,065	10793
14	11747	0	167815	117236	50,579	7,666	8521
15	10573	0	151044	117236	33,808	4,456	6728
16	9516	0	135919	117236	18,683	2,141	5311
17	8565	0	122323	117236	5,087	507	4192
	411632	0	5878497	2014212	3,864,285	2,331,470	955907

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
117,236			

$/BBLRESV: 25.99 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 2,168,211 RI OIL VAL: 888,971
WI PAYOUT: 4.6 GAS VAL: 163,257 GAS VAL: 66,935
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,292,850 WI TOTAL: 2,336,940 RI TOTAL: 955,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.7 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 67.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,289,400
LAST YR RI VAL: 899,730
LAST YR 8/8 VAL: 3,189,130

LAST YR OIL PROD: 25,288
LAST YR GAS PROD: 32,542
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.36438 P#851977
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3249 - PETOSKEY B W#2H FULL WI DECIMAL = .779772 #WELLS: 1
RRC#, WELL#.....: 11897 - RRC DIST..: 02 FULL RI DECIMAL = .220228 DEPTH: 12000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,798,190
01	KARNES COUNTY	1.000000	2,798,190
02	KARNES COUNTY ROAD &	1.000000	2,798,190
03	KARNES COUNTY HOSPIT	1.000000	2,798,190
30	KARNES CITY ISD (KAR	1.000000	2,798,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,750	20,633	0	61.96	5.67	5.67	.00	664327
2	11,373	14,852	0	63.05	5.63	5.63	.00	559149
3	9,700	11,611	0	64.16	5.58	5.58	.00	485293
4	8,453	9,534	0	65.30	5.55	5.55	.00	430419
5	7,493	8,088	0	66.44	5.50	5.50	.00	388198
6	6,726	7,024	0	67.62	5.46	5.46	.00	354650
7	6,053	6,206	0	67.62	5.46	5.46	.00	319164
8	5,448	5,559	0	67.62	5.46	5.46	.00	287263
9	4,903	5,003	0	67.62	5.46	5.46	.00	258526
10	4,413	4,503	0	67.62	5.46	5.46	.00	232689
11	3,972	4,053	0	67.62	5.46	5.46	.00	209436
12	3,575	3,648	0	67.62	5.46	5.46	.00	188503
13	3,218	3,283	0	67.62	5.46	5.46	.00	169679
14	2,896	2,955	0	67.62	5.46	5.46	.00	152701
15	2,606	2,660	0	67.62	5.46	5.46	.00	137410
16	2,345	2,394	0	67.62	5.46	5.46	.00	123648
	96,924	112,006	0					4,961,055

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	91225	0	755552	130501	625,051	580,347	198983
2	65202	0	624351	130501	493,850	395,282	142983
3	50521	0	535814	130501	405,313	279,670	106703
4	41261	0	471680	130501	341,179	202,947	81680
5	34687	0	422885	130501	292,384	149,932	63677
6	29905	0	384555	130501	254,054	112,307	50353
7	26422	0	345586	130501	215,085	81,966	39348
8	23668	0	310931	130501	180,430	59,275	30784
9	21301	0	279827	130501	149,326	42,291	24092
10	19172	0	251861	130501	121,360	29,630	18856
11	17256	0	226692	130501	96,191	20,245	14757
12	15532	0	204035	130501	73,534	13,342	11550
13	13978	0	183657	130501	53,156	8,314	9040
14	12581	0	165282	130501	34,781	4,690	7074
15	11325	0	148735	130501	18,234	2,120	5537
16	10193	0	133841	130501	3,340	335	4332
	484229	0	5445284	2088016	3,357,268	1,982,693	809749

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
130,501			

$/BBLRESV: 23.90 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 1,806,378 RI OIL VAL: 737,740
WI PAYOUT: 4.4 GAS VAL: 176,313 GAS VAL: 72,008
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,798,190 WI TOTAL: 1,988,440 RI TOTAL: 809,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.9 D B: 1.000 De/Dt: 18.8 / 10.0
GAS: 69.0 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,572,350
LAST YR RI VAL: 1,646,480
LAST YR 8/8 VAL: 6,218,830

LAST YR OIL PROD: 20,151
LAST YR GAS PROD: 44,148

REMARKS1:
REMARKS2: API 255.36439 P#851979
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3250 - PETOSKEY C W#3H FULL WI DECIMAL = .779312 #WELLS: 1
RRC#, WELL#.....: 11898 - RRC DIST..: 02 FULL RI DECIMAL = .220688 DEPTH: 12000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,592,920
01	KARNES COUNTY	1.000000	3,592,920
02	KARNES COUNTY ROAD &	1.000000	3,592,920
03	KARNES COUNTY HOSPIT	1.000000	3,592,920
30	KARNES CITY ISD (KAR	1.000000	3,592,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,531	20,141	0	61.96	3.30	5.75	.00	749933
2	13,220	14,030	0	63.05	3.27	5.71	.00	649573
3	11,507	10,775	0	64.16	3.26	5.66	.00	575358
4	10,187	8,750	0	65.30	3.23	5.62	.00	518407
5	9,142	7,366	0	66.44	3.20	5.57	.00	473350
6	8,228	6,360	0	67.62	3.18	5.53	.00	433592
7	7,405	5,599	0	67.62	3.18	5.53	.00	390222
8	6,665	4,998	0	67.62	3.18	5.53	.00	351226
9	5,999	4,498	0	67.62	3.18	5.53	.00	316130
10	5,399	4,048	0	67.62	3.18	5.53	.00	284511
11	4,859	3,643	0	67.62	3.18	5.53	.00	256055
12	4,373	3,279	0	67.62	3.18	5.53	.00	230444
13	3,936	2,951	0	67.62	3.18	5.53	.00	207416
14	3,542	2,656	0	67.62	3.18	5.53	.00	186653
15	3,188	2,390	0	67.62	3.18	5.53	.00	167998
16	2,869	2,151	0	67.62	3.18	5.53	.00	151188
17	2,582	1,936	0	67.62	3.18	5.53	.00	136064
18	2,324	1,742	0	67.62	3.18	5.53	.00	122468
19	2,092	1,568	0	67.62	3.18	5.53	.00	110242
20	1,883	1,411	0	67.62	3.18	5.53	.00	99229
	124,931	110,292	0					6,410,059

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
97,467			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	51797	0	801730	97467	704,263	656,725	222839
2	35753	0	685326	97467	587,859	476,677	165651
3	27375	0	602733	97467	505,266	356,268	127119
4	22025	0	540432	97467	442,965	271,599	99665
5	18369	0	491719	97467	394,252	210,200	79353
6	15761	0	449353	97467	351,886	163,142	63503
7	13876	0	404098	97467	306,631	123,618	50068
8	12386	0	363612	97467	266,145	93,299	39510
9	11147	0	327277	97467	229,810	70,055	31195
10	10032	0	294543	97467	197,076	52,241	24628
11	9028	0	265083	97467	167,616	38,635	19442
12	8126	0	238570	97467	141,103	28,283	15349
13	7313	0	214729	97467	117,262	20,438	12118
14	6582	0	193235	97467	95,768	14,514	9566
15	5923	0	173921	97467	76,454	10,076	7552
16	5331	0	156519	97467	59,052	6,767	5962
17	4798	0	140862	97467	43,395	4,324	4707
18	4317	0	126785	97467	29,318	2,540	3716
19	3886	0	114128	97467	16,661	1,255	2935
20	3497	0	102726	97467	5,259	345	2317
	277322	0	6687381	1949340	4,738,041	2,601,001	987195

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.5 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 69.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,265,920
LAST YR RI VAL: 1,213,750
LAST YR 8/8 VAL: 4,479,670

LAST YR OIL PROD: 18,474
LAST YR GAS PROD: 34,323

REMARKS1:
REMARKS2: API 255.36440 P#851981
MC1:
MC2:

$/BBLRESV: 25.61 EQUIP VAL: 4,730
$/BBLPROD: 0 WI OIL VAL: 2,493,137 RI OIL VAL: 946,256
WI PAYOUT: 4.9 GAS VAL: 107,861 GAS VAL: 40,938
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,592,920 WI TOTAL: 2,605,730 RI TOTAL: 987,190

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 3392 - CONCORD SOUTH E W#6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11899 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10535
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,436	5,273	0	64.08	.59	.59	.00	261254
2	3,883	3,444	0	65.20	.59	.59	.00	189879
3	3,023	2,562	0	66.35	.58	.58	.00	150432
	12,342	11,279	0					601,565

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	368,180
01	KARNES COUNTY	1.000000	368,180
02	KARNES COUNTY ROAD &	1.000000	368,180
03	KARNES COUNTY HOSPIT	1.000000	368,180
33	FALLS CITY ISD (KARN	1.000000	368,180

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2333	0	263587	130000	133,587	124,033	81932
2	1524	0	191403	130000	61,403	49,147	51734
3	1114	0	151546	130000	21,546	14,867	35619
	4971	0	606536	390000	216,536	188,047	169285

$/BBLRESV: 20.15 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 186,506 RI OIL VAL: 167,898
WI PAYOUT: 2.2 GAS VAL: 1,541 GAS VAL: 1,387
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 368,180 WI TOTAL: 198,890 RI TOTAL: 169,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
130,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.3 D B: 1.000 De/Dt: 32.7 / 5.0
GAS: 19.0 D B: 1.000 De/Dt: 40.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,070
LAST YR RI VAL: 54,510
LAST YR 8/8 VAL: 108,580

LAST YR OIL PROD: 6,865
LAST YR GAS PROD: 11,656

REMARKS1:
REMARKS2: API 255.36513 P#854504
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 3391 - CONCORD SOUTH G W#8H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11901 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10549
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	226,450
01	KARNES COUNTY	1.000000	226,450
02	KARNES COUNTY ROAD &	1.000000	226,450
03	KARNES COUNTY HOSPIT	1.000000	226,450
33	FALLS CITY ISD (KARN	1.000000	226,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,758	3,425	0	64.08	.46	.46	.00	180609
2	3,051	2,317	0	65.20	.46	.46	.00	149194
3	2,568	1,754	0	66.35	.46	.46	.00	127790
	9,377	7,496	0					457,593

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1182	0	181791	119500	62,291	57,836	56506
2	799	0	149993	119500	30,493	24,407	40541
3	605	0	128395	119500	8,895	6,137	30178
	2586	0	460179	358500	101,679	88,380	127225

$/BBLRESV:	12.50	EQUIP VAL:	10,841		
$/BBLPROD:	0	WI OIL VAL:	87,883	RI OIL VAL:	126,510
WI PAYOUT:	2.7	GAS VAL:	497	GAS VAL:	715
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	226,450	WI TOTAL:	99,220	RI TOTAL:	127,230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
119,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.6 D B: 1.000 De/Dt: 20.6 / 5.0
GAS: 12.0 D B: 1.000 De/Dt: 37.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 217,080
LAST YR RI VAL: 191,560
LAST YR 8/8 VAL: 408,640

LAST YR OIL PROD: 4,411
LAST YR GAS PROD: 9,361

REMARKS1:
REMARKS2: API 255.36520 P#854655
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 51 - EDITH GRAY UNIT A W#1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 11902 - 1 RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12719
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	97,760
01	KARNES COUNTY	1.000000	97,760
02	KARNES COUNTY ROAD &	1.000000	97,760
03	KARNES COUNTY HOSPIT	1.000000	97,760
30	KARNES CITY ISD (KAR	1.000000	97,760
40	ECLETO CREEK WATERSH	.290000	28,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,083	2,006	0	64.08	6.37	6.37	.00	55519
2	790	1,369	0	65.20	6.33	6.33	.00	41206
3	621	1,041	0	66.35	6.28	6.28	.00	32963
4	512	837	0	67.52	6.23	6.23	.00	27656
	3,006	5,253	0					157,344

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10223	0	65742	30000	35,742	32,628	15067
2	6933	0	48139	30000	18,139	13,799	9271
3	5230	0	38193	30000	8,193	5,194	6181
4	4172	0	31828	30000	1,828	966	4328
	26558	0	183902	120000	63,902	52,587	34847

$/BBLRESV: 18.71 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 44,993 RI OIL VAL: 29,815
WI PAYOUT: 3.5 GAS VAL: 7,594 GAS VAL: 5,032
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 97,760 WI TOTAL: 62,910 RI TOTAL: 34,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: 1.000 De/Dt: 30.6 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 36.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,820
LAST YR RI VAL: 43,210
LAST YR 8/8 VAL: 125,030

LAST YR OIL PROD: 1,289
LAST YR GAS PROD: 3,664

REMARKS1: R/C FROM RRC 9573
REMARKS2: API 255.31671 P#695050
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 3269 - EDITH GRAY-SCHENDEL USW D W#1 FULL WI DECIMAL = .786706 #WELLS: 1
RRC#, WELL#.....: 11903 - RRC DIST..: 02 FULL RI DECIMAL = .213294 DEPTH: 12849
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .990 De/Dt: 20.6 / 10.0
GAS: D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030,390
LAST YR RI VAL: 1,248,240
LAST YR 8/8 VAL: 5,278,630

LAST YR OIL PROD: 8,317
LAST YR GAS PROD: 23,204

REMARKS1:
REMARKS2: API 255.36091 P#843334
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3390 - CONCORD SOUTH I W#10H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11904 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10515
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,165	14,573	0	64.08	1.23	1.23	.00	248230
2	3,685	10,718	0	65.20	1.22	1.22	.00	180197
3	2,867	8,482	0	66.35	1.21	1.21	.00	142669
4	2,346	7,018	0	67.52	1.20	1.20	.00	118801
	14,063	40,791	0					689,897

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	424,530
01	KARNES COUNTY	1.000000	424,530
02	KARNES COUNTY ROAD &	1.000000	424,530
03	KARNES COUNTY HOSPIT	1.000000	424,530
33	FALLS CITY ISD (KARN	1.000000	424,530

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13444	0	261674	120001	141,673	132,690	82053
2	9807	0	190004	120001	70,003	57,512	52726
3	7697	0	150366	120001	30,365	21,883	36925
4	6316	0	125117	120001	5,116	3,234	27190
	37264	0	727161	480004	247,157	215,319	198894

$/BBLRESV: 19.37 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 204,285 RI OIL VAL: 188,701
WI PAYOUT: 2.5 GAS VAL: 11,034 GAS VAL: 10,192
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 424,530 WI TOTAL: 225,640 RI TOTAL: 198,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
120,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.4 D B: 1.000 De/Dt: 32.8 / 5.0
GAS: 48.0 D B: 1.000 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 348,540
LAST YR RI VAL: 263,760
LAST YR 8/8 VAL: 612,300

LAST YR OIL PROD: 7,544
LAST YR GAS PROD: 20,751

REMARKS1:
REMARKS2: API 255.36522 P#854692
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3389 - MARTINEZ HENKE-FORISTER541 A1H FULL WI DECIMAL = .736600 #WELLS: 1
RRC#, WELL#.....: 11905 - RRC DIST..: 02 FULL RI DECIMAL = .263400 DEPTH: 11451
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,551,380
01	KARNES COUNTY	1.000000	1,551,380
02	KARNES COUNTY ROAD &	1.000000	1,551,380
03	KARNES COUNTY HOSPIT	1.000000	1,551,380
30	KARNES CITY ISD (KAR	1.000000	1,551,380
42	ESCONDIDO WATERSHED	.510000	791,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,409	6,586	0	64.08	4.86	4.86	.00	491319
2	8,020	4,749	0	65.20	4.82	4.82	.00	385171
3	6,527	3,715	0	66.35	4.79	4.79	.00	318997
4	5,503	3,055	0	67.52	4.75	4.75	.00	273693
5	4,758	2,590	0	68.71	4.71	4.71	.00	240811
6	4,188	2,248	0	69.92	4.67	4.67	.00	215695
7	3,741	1,989	0	69.92	4.67	4.67	.00	192673
8	3,367	1,782	0	69.92	4.67	4.67	.00	173411
9	3,030	1,604	0	69.92	4.67	4.67	.00	156054
10	2,727	1,444	0	69.92	4.67	4.67	.00	140449
	52,270	29,762	0					2,588,273

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23577	0	514896	140500	374,396	349,124	172445
2	16861	0	402032	140500	261,532	212,068	118110
3	13108	0	332105	140500	191,605	135,103	85585
4	10689	0	284382	140500	143,882	88,220	64286
5	8986	0	249797	140500	109,297	58,273	49533
6	7733	0	223428	140500	82,928	38,447	38863
7	6842	0	199515	140500	59,015	23,792	30443
8	6130	0	179541	140500	39,041	13,686	24030
9	5518	0	161572	140500	21,072	6,424	18970
10	4967	0	145416	140500	4,916	1,303	14977
	104411	0	2692684	1405000	1,287,684	926,440	617242

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
140,500			

$/BBLRESV: 23.13 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 890,516 RI OIL VAL: 593,308
WI PAYOUT: 3.7 GAS VAL: 35,923 GAS VAL: 23,934
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,551,380 WI TOTAL: 934,140 RI TOTAL: 617,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.2 D B: 1.000 De/Dt: 25.6 / 10.0
GAS: 22.0 D B: 1.000 De/Dt: 31.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,474,600
LAST YR RI VAL: 1,251,530
LAST YR 8/8 VAL: 3,726,130

LAST YR OIL PROD: 10,337
LAST YR GAS PROD: 8,793

REMARKS1:
REMARKS2: API 255.36560 P#856077
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 3388 - ROCKHOPPER C W#3H FULL WI DECIMAL = .810250 #WELLS: 1
RRC#, WELL#.....: 11906 - RRC DIST..: 02 FULL RI DECIMAL = .189750 DEPTH: 10912
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,604,160
01	KARNES COUNTY	1.000000	4,604,160
02	KARNES COUNTY ROAD &	1.000000	4,604,160
03	KARNES COUNTY HOSPIT	1.000000	4,604,160
30	KARNES CITY ISD (KAR	1.000000	4,604,160
40	ECLETO CREEK WATERSH	1.000000	4,604,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,810	84,554	0	61.96	2.72	5.01	.00	1145133
2	17,790	67,673	0	63.05	2.70	4.97	.00	908825
3	13,877	56,421	0	64.16	2.69	4.94	.00	721405
4	10,824	48,382	0	65.30	2.66	4.89	.00	572691
5	8,442	42,352	0	66.44	2.64	4.86	.00	454458
6	6,588	37,659	0	67.62	2.63	4.82	.00	360951
7	5,140	33,893	0	67.62	2.63	4.82	.00	281616
8	4,009	30,504	0	67.62	2.63	4.82	.00	219650
9	3,127	27,454	0	67.62	2.63	4.82	.00	171326
10	2,438	24,709	0	67.62	2.63	4.82	.00	133576
11	1,901	22,238	0	67.62	2.63	4.82	.00	104154
12	1,483	20,014	0	67.62	2.63	4.82	.00	81252
13	1,156	18,013	0	67.62	2.63	4.82	.00	63336
	99,585	513,866	0					5,218,373

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	186347	0	1331480	91034	1,240,446	1,156,716	326454
2	148047	0	1056872	91034	965,838	783,170	227292
3	122974	0	844379	91034	753,345	531,191	159867
4	104276	0	676967	91034	585,933	359,259	113165
5	90593	0	545051	91034	454,017	242,064	80676
6	80250	0	441201	91034	350,167	162,344	57872
7	72225	0	353841	91034	262,807	105,951	41368
8	65003	0	284653	91034	193,619	67,875	29695
9	58503	0	229829	91034	138,795	42,311	21417
10	52654	0	186230	91034	95,196	25,234	15519
11	47388	0	151542	91034	60,508	13,947	11300
12	42649	0	123901	91034	32,867	6,588	8274
13	38385	0	101721	91034	10,687	1,863	6087
	1109294	0	6327667	1183442	5,144,225	3,498,513	1098986

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,034			

$/BBLRESV: 35.76 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 2,885,192 RI OIL VAL: 906,324
WI PAYOUT: 3.9 GAS VAL: 613,317 GAS VAL: 192,661
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,604,160 WI TOTAL: 3,505,170 RI TOTAL: 1,098,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.6 D B: .001 De/Dt: 22.0 /
GAS: 263.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,380,640
LAST YR RI VAL: 1,596,320
LAST YR 8/8 VAL: 6,976,960

LAST YR OIL PROD: 29,516
LAST YR GAS PROD: 103,237

REMARKS1:
REMARKS2: API 255.36530 P#855415
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3387 - ROCKHOPPER D W#4H FULL WI DECIMAL = .810507 #WELLS: 1
RRC#, WELL#.....: 11907 - RRC DIST..: 02 FULL RI DECIMAL = .189493 DEPTH: 10963
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,316,920
01	KARNES COUNTY	1.000000	4,316,920
02	KARNES COUNTY ROAD &	1.000000	4,316,920
03	KARNES COUNTY HOSPIT	1.000000	4,316,920
30	KARNES CITY ISD (KAR	1.000000	4,316,920
40	ECLETO CREEK WATERSH	1.000000	4,316,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,995	47,791	0	61.96	5.15	5.15	.00	803253
2	13,851	37,343	0	63.05	5.11	5.11	.00	707820
3	12,217	30,652	0	64.16	5.07	5.07	.00	635310
4	10,928	25,996	0	65.30	5.03	5.03	.00	578376
5	9,835	22,573	0	66.44	5.00	5.00	.00	529616
6	8,852	19,946	0	67.62	4.95	4.95	.00	485147
7	7,967	17,867	0	67.62	4.95	4.95	.00	436643
8	7,170	16,080	0	67.62	4.95	4.95	.00	392962
9	6,453	14,472	0	67.62	4.95	4.95	.00	353666
10	5,808	13,025	0	67.62	4.95	4.95	.00	318316
11	5,227	11,723	0	67.62	4.95	4.95	.00	286473
12	4,704	10,551	0	67.62	4.95	4.95	.00	257810
13	4,234	9,496	0	67.62	4.95	4.95	.00	232051
14	3,811	8,546	0	67.62	4.95	4.95	.00	208867
15	3,430	7,691	0	67.62	4.95	4.95	.00	187986
16	3,087	6,922	0	67.62	4.95	4.95	.00	169188
17	2,778	6,230	0	67.62	4.95	4.95	.00	152252
18	2,500	5,607	0	67.62	4.95	4.95	.00	137016
19	2,250	5,046	0	67.62	4.95	4.95	.00	123315
	131,097	317,557	0					6,996,067

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
135,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	199485	0	1002738	135001	867,737	812,714	220538
2	154663	0	862483	135001	727,482	597,677	167869
3	125957	0	761267	135001	626,266	451,331	131122
4	105982	0	684358	135001	549,357	347,287	104316
5	91478	0	621094	135001	486,093	269,554	83779
6	80024	0	565171	135001	430,170	209,247	67467
7	71683	0	508326	135001	373,325	159,298	53700
8	64513	0	457475	135001	322,474	120,699	42767
9	58062	0	411728	135001	276,727	90,858	34063
10	52256	0	370572	135001	235,571	67,847	27131
11	47033	0	333506	135001	198,505	50,150	21608
12	42331	0	300141	135001	165,140	36,597	17209
13	38098	0	270149	135001	135,148	26,273	13707
14	34287	0	243154	135001	108,153	18,443	10919
15	30856	0	218842	135001	83,841	12,541	8696
16	27771	0	196959	135001	61,958	8,129	6926
17	24995	0	177247	135001	42,246	4,863	5516
18	22495	0	159511	135001	24,510	2,474	4394
19	20245	0	143560	135001	8,559	758	3498
	1292214	0	8288281	2565019	5,723,262	3,286,740	1025225

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.4 D B: 1.000 De/Dt: 14.3 / 10.0
GAS: 151.0 D B: 1.000 De/Dt: 24.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,348,510
LAST YR RI VAL: 770,410
LAST YR 8/8 VAL: 3,118,920

LAST YR OIL PROD: 21,120
LAST YR GAS PROD: 55,771

REMARKS1:
REMARKS2: API 255.36531 P#855416
MC1:
MC2:

$/BBLRESV: 26.11 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 2,774,308 RI OIL VAL: 865,383
WI PAYOUT: 5.1 GAS VAL: 512,429 GAS VAL: 159,841
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,316,920 WI TOTAL: 3,291,700 RI TOTAL: 1,025,220

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3325 - RUCKMAN A S REYNOLDS D USW E1 FULL WI DECIMAL = .785099 #WELLS: 1
RRC#, WELL#.....: 11911 - RRC DIST..: 02 FULL RI DECIMAL = .214901 DEPTH: 12743
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,606,390
01	KARNES COUNTY	1.000000	4,606,390
02	KARNES COUNTY ROAD &	1.000000	4,606,390
03	KARNES COUNTY HOSPIT	1.000000	4,606,390
30	KARNES CITY ISD (KAR	.840000	3,869,370
31	KENEDY ISD	.160000	737,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,539	65,662	0	64.08	6.74	6.74	.00	982990
2	14,272	49,342	0	65.20	6.69	6.69	.00	730562
3	10,711	39,543	0	66.35	6.63	6.63	.00	557950
4	8,224	32,996	0	67.52	6.59	6.59	.00	435953
5	6,437	28,313	0	68.71	6.54	6.54	.00	347238
6	5,125	24,795	0	69.92	6.49	6.49	.00	281332
7	4,138	22,055	0	69.92	6.49	6.49	.00	227152
8	3,385	19,850	0	69.92	6.49	6.49	.00	185817
9	2,801	17,865	0	69.92	6.49	6.49	.00	153758
10	2,341	16,079	0	69.92	6.49	6.49	.00	128507
11	1,975	14,471	0	69.92	6.49	6.49	.00	108416
12	1,679	13,024	0	69.92	6.49	6.49	.00	92167
13	1,440	11,722	0	69.92	6.49	6.49	.00	79048
14	1,240	10,550	0	69.92	6.49	6.49	.00	68069
15	1,075	9,495	0	69.92	6.49	6.49	.00	59011
16	939	8,546	0	69.92	6.49	6.49	.00	51546
17	825	7,691	0	69.92	6.49	6.49	.00	45288
18	726	6,922	0	69.92	6.49	6.49	.00	39853
19	644	6,230	0	69.92	6.49	6.49	.00	35352
	87,516	405,151	0					4,610,009

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	347455	0	1330445	66001	1,264,444	1,179,094	341083
2	259160	0	989722	66001	923,721	749,017	222573
3	205829	0	763779	66001	697,778	492,010	150667
4	170715	0	606668	66001	540,667	331,505	104978
5	145374	0	492612	66001	426,611	227,452	74773
6	126338	0	407670	66001	341,669	158,405	54281
7	112377	0	339529	66001	273,528	110,272	39656
8	101142	0	286959	66001	220,958	77,459	29400
9	91027	0	244785	66001	178,784	54,500	22000
10	81927	0	210434	66001	144,433	38,286	16590
11	73734	0	182150	66001	116,149	26,772	12596
12	66361	0	158528	66001	92,527	18,546	9617
13	59727	0	138775	66001	72,774	12,683	7384
14	53755	0	121824	66001	55,823	8,461	5686
15	48380	0	107391	66001	41,390	5,455	4397
16	43544	0	95090	66001	29,089	3,334	3415
17	39188	0	84476	66001	18,475	1,841	2662
18	35270	0	75123	66001	9,122	790	2076
19	31744	0	67096	66001	1,095	83	1626
	2093047	0	6703056	1254019	5,449,037	3,495,965	1105460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.0 D B: .300 De/Dt: 28.0 / 10.0
GAS: 213.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,345,090
LAST YR RI VAL: 1,638,910
LAST YR 8/8 VAL: 6,984,000

LAST YR OIL PROD: 25,371
LAST YR GAS PROD: 82,433

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.35812 P#836294
MC1:
MC2:

$/BBLRESV: 34.99 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 2,404,339 RI OIL VAL: 760,277
WI PAYOUT: 4.2 GAS VAL: 1,091,622 GAS VAL: 345,182
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,606,390 WI TOTAL: 3,500,930 RI TOTAL: 1,105,460

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3320 - RUCKMAN A S REYNOLDS D USW A1 FULL WI DECIMAL = .784919 #WELLS: 1
RRC#, WELL#.....: 11914 - RRC DIST..: 02 FULL RI DECIMAL = .215081 DEPTH: 12656
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,627,770
01	KARNES COUNTY	1.000000	2,627,770
02	KARNES COUNTY ROAD &	1.000000	2,627,770
03	KARNES COUNTY HOSPIT	1.000000	2,627,770
30	KARNES CITY ISD (KAR	.840000	2,207,330
31	KENEDY ISD	.160000	420,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.18 GAS WI GR PRICE: 5.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.6 D B: .800 De/Dt: 40.0 / 10.0
GAS: 118.0 D B: 1.000 De/Dt: 38.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,755,840
LAST YR RI VAL: 1,702,620
LAST YR 8/8 VAL: 7,458,460

LAST YR OIL PROD: 24,281
LAST YR GAS PROD: 56,480

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.35807 P#836287
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,801	33,406	0	64.04	6.70	6.70	.00	643458
2	8,299	22,355	0	65.16	6.65	6.65	.00	424455
3	6,029	16,826	0	66.32	6.60	6.60	.00	313845
4	4,676	13,494	0	67.50	6.55	6.55	.00	247744
5	3,786	11,268	0	68.68	6.50	6.50	.00	204097
6	3,162	9,672	0	69.88	6.45	6.45	.00	173436
7	2,701	8,473	0	69.88	6.45	6.45	.00	148150
8	2,348	7,537	0	69.88	6.45	6.45	.00	128788
9	2,070	6,783	0	69.88	6.45	6.45	.00	113540
10	1,846	6,105	0	69.88	6.45	6.45	.00	101253
11	1,661	5,495	0	69.88	6.45	6.45	.00	91106
12	1,495	4,946	0	69.88	6.45	6.45	.00	82001
13	1,346	4,451	0	69.88	6.45	6.45	.00	73828
14	1,211	4,006	0	69.88	6.45	6.45	.00	66424
15	1,090	3,605	0	69.88	6.45	6.45	.00	59787
16	981	3,245	0	69.88	6.45	6.45	.00	53808
17	883	2,921	0	69.88	6.45	6.45	.00	48433
18	795	2,629	0	69.88	6.45	6.45	.00	43606
19	716	2,366	0	69.88	6.45	6.45	.00	39273
20	644	2,129	0	69.88	6.45	6.45	.00	35324
21	580	1,916	0	69.88	6.45	6.45	.00	31813
	59,120	173,628	0					3,124,169

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	175681	0	819139	39501	779,638	727,013	210225
2	116687	0	541142	39501	501,641	406,765	121824
3	87167	0	401012	39501	361,511	254,905	79190
4	69376	0	317120	39501	277,619	170,219	54933
5	57489	0	261586	39501	222,085	118,407	39749
6	48967	0	222403	39501	182,902	84,797	29644
7	42896	0	191046	39501	151,545	61,095	22337
8	38158	0	166946	39501	127,445	44,678	17123
9	34340	0	147880	39501	108,379	33,039	13305
10	30908	0	132161	39501	92,660	24,562	10430
11	27820	0	118926	39501	79,425	18,308	8233
12	25040	0	107041	39501	67,540	13,537	6500
13	22534	0	96362	39501	56,861	9,910	5133
14	20281	0	86705	39501	47,204	7,154	4052
15	18251	0	78038	39501	38,537	5,079	3199
16	16429	0	70237	39501	30,736	3,522	2526
17	14788	0	63221	39501	23,720	2,364	1993
18	13310	0	56916	39501	17,415	1,509	1574
19	11978	0	51251	39501	11,750	885	1244
20	10779	0	46103	39501	6,602	433	981
21	9700	0	41513	39501	2,012	115	775
	892579	0	4016748	829521	3,187,227	1,988,296	634970

$/BBLRESV: 33.33 EQUIP VAL: 4,505
$/BBLPROD: 0 WI OIL VAL: 1,546,467 RI OIL VAL: 493,870
WI PAYOUT: 4.3 GAS VAL: 441,827 GAS VAL: 141,099
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,627,770 WI TOTAL: 1,992,800 RI TOTAL: 634,970

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3254 - GAMERA A W#1H FULL WI DECIMAL = .742942 #WELLS: 1
RRC#, WELL#.....: 11915 - RRC DIST..: 02 FULL RI DECIMAL = .257058 DEPTH: 11500
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,501,410
01	KARNES COUNTY	1.000000	6,501,410
02	KARNES COUNTY ROAD &	1.000000	6,501,410
03	KARNES COUNTY HOSPIT	1.000000	6,501,410
30	KARNES CITY ISD (KAR	.940000	6,111,320
33	FALLS CITY ISD (KARN	.060000	390,090

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,719	22,990	0	61.96	5.41	5.41	.00	1322013
2	23,537	18,208	0	63.05	5.36	5.36	.00	1102532
3	19,943	15,076	0	64.16	5.33	5.33	.00	950626
4	17,300	12,866	0	65.30	5.29	5.29	.00	839294
5	15,278	11,221	0	66.44	5.25	5.25	.00	754138
6	13,679	9,947	0	67.62	5.21	5.21	.00	687202
7	12,311	8,937	0	67.62	5.21	5.21	.00	618477
8	11,080	8,043	0	67.62	5.21	5.21	.00	556634
9	9,972	7,239	0	67.62	5.21	5.21	.00	500971
10	8,975	6,515	0	67.62	5.21	5.21	.00	450884
11	8,078	5,864	0	67.62	5.21	5.21	.00	405820
12	7,270	5,278	0	67.62	5.21	5.21	.00	365228
13	6,543	4,750	0	67.62	5.21	5.21	.00	328706
14	5,889	4,275	0	67.62	5.21	5.21	.00	295850
15	5,300	3,848	0	67.62	5.21	5.21	.00	266260
16	4,770	3,463	0	67.62	5.21	5.21	.00	239634
17	4,293	3,117	0	67.62	5.21	5.21	.00	215671
18	3,864	2,805	0	67.62	5.21	5.21	.00	194119
19	3,478	2,525	0	67.62	5.21	5.21	.00	174727
20	3,130	2,273	0	67.62	5.21	5.21	.00	157244
21	2,817	2,046	0	67.62	5.21	5.21	.00	141520
	216,226	161,286	0					10,567,550

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
138,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	92404	0	1414417	138001	1,276,416	1,190,258	458357
2	72507	0	1175039	138001	1,037,038	840,903	334021
3	59699	0	1010325	138001	872,324	615,084	251927
4	50565	0	889859	138001	751,858	460,994	194640
5	43767	0	797905	138001	659,904	351,834	153092
6	38502	0	725704	138001	587,703	272,471	122139
7	34593	0	653070	138001	515,069	207,651	96418
8	31132	0	587766	138001	449,765	157,670	76118
9	28020	0	528991	138001	390,990	119,189	60094
10	25218	0	476102	138001	338,101	89,624	47444
11	22698	0	428518	138001	290,517	66,964	37458
12	20430	0	385658	138001	247,657	49,640	29572
13	18386	0	347092	138001	209,091	36,443	23347
14	16547	0	312397	138001	174,396	26,431	18431
15	14895	0	281155	138001	143,154	18,866	14551
16	13404	0	253038	138001	115,037	13,183	11488
17	12065	0	227736	138001	89,735	8,942	9070
18	10857	0	204976	138001	66,975	5,803	7160
19	9774	0	184501	138001	46,500	3,503	5654
20	8798	0	166042	138001	28,041	1,837	4463
21	7920	0	149440	138001	11,439	652	3524
	632181	0	11199731	2898021	8,301,710	4,537,942	1958968

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.0 D B: 1.000 De/Dt: 19.7 / 10.0
GAS: 72.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,551,580
LAST YR RI VAL: 2,005,200
LAST YR 8/8 VAL: 6,556,780

LAST YR OIL PROD: 38,087
LAST YR GAS PROD: 41,549

REMARKS1:
REMARKS2: API 255.36404 P#851079
MC1:
MC2:

$/BBLRESV:	26.65	EQUIP VAL:	4,505		
$/BBLPROD:	0	WI OIL VAL:	4,281,789	RI OIL VAL:	1,848,390
WI PAYOUT:	4.9	GAS VAL:	256,149	GAS VAL:	110,576
RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	6,501,410	WI TOTAL:	4,542,440	RI TOTAL:	1,958,970

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3324 - RUCKMAN A S REYNOLDS D USW D1 FULL WI DECIMAL = .785096 #WELLS: 1
RRC#, WELL#.....: 11916 - RRC DIST..: 02 FULL RI DECIMAL = .214904 DEPTH: 12520
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,530,500
01	KARNES COUNTY	1.000000	10,530,500
02	KARNES COUNTY ROAD &	1.000000	10,530,500
03	KARNES COUNTY HOSPIT	1.000000	10,530,500
30	KARNES CITY ISD (KAR	.840000	8,845,620
31	KENEDY ISD	.160000	1,684,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.7 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 254.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,571,190
LAST YR RI VAL: 1,129,840
LAST YR 8/8 VAL: 4,701,030

LAST YR OIL PROD: 33,071
LAST YR GAS PROD: 85,183

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.35811 P#836293
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	41,832	78,304	0	64.08	6.71	6.71	.00	2104524
2	31,436	58,843	0	65.20	6.66	6.66	.00	1609154
3	25,189	47,155	0	66.35	6.62	6.62	.00	1312123
4	21,020	39,348	0	67.52	6.56	6.56	.00	1114264
5	18,033	33,763	0	68.71	6.51	6.51	.00	972771
6	15,794	29,569	0	69.92	6.47	6.47	.00	866994
7	14,048	26,301	0	69.92	6.47	6.47	.00	771150
8	12,643	23,671	0	69.92	6.47	6.47	.00	694024
9	11,379	21,304	0	69.92	6.47	6.47	.00	624638
10	10,241	19,174	0	69.92	6.47	6.47	.00	562169
11	9,217	17,257	0	69.92	6.47	6.47	.00	505957
12	8,295	15,531	0	69.92	6.47	6.47	.00	455345
13	7,466	13,978	0	69.92	6.47	6.47	.00	409838
14	6,719	12,580	0	69.92	6.47	6.47	.00	368832
15	6,047	11,322	0	69.92	6.47	6.47	.00	331944
16	5,442	10,190	0	69.92	6.47	6.47	.00	298733
17	4,898	9,171	0	69.92	6.47	6.47	.00	268870
18	4,408	8,254	0	69.92	6.47	6.47	.00	241972
19	3,967	7,429	0	69.92	6.47	6.47	.00	217764
20	3,570	6,686	0	69.92	6.47	6.47	.00	195971
21	3,213	6,017	0	69.92	6.47	6.47	.00	176374
22	2,892	5,415	0	69.92	6.47	6.47	.00	158753
23	2,603	4,874	0	69.92	6.47	6.47	.00	142889
24	2,343	4,387	0	69.92	6.47	6.47	.00	128616
25	2,109	3,948	0	69.92	6.47	6.47	.00	115771
26	1,898	3,553	0	69.92	6.47	6.47	.00	104189
27	1,708	3,198	0	69.92	6.47	6.47	.00	93759
28	1,537	2,878	0	69.92	6.47	6.47	.00	84372
	279,947	524,100	0					14,931,760

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	412505	0	2517029	64500	2,452,529	2,286,983	645296
2	307675	0	1916829	64500	1,852,329	1,501,998	431072
3	245080	0	1557203	64500	1,492,703	1,052,520	307188
4	202651	0	1316915	64500	1,252,415	767,906	227884
5	172562	0	1145333	64500	1,080,833	576,256	173851
6	150198	0	1017192	64500	952,692	441,687	135440
7	133598	0	904748	64500	840,248	338,746	105674
8	120239	0	814263	64500	749,763	262,837	83425
9	108215	0	732853	64500	668,353	203,740	65865
10	97396	0	659565	64500	595,065	157,740	51998
11	87658	0	593615	64500	529,115	121,961	41051
12	78891	0	534236	64500	469,736	94,154	32408
13	71002	0	480840	64500	416,340	72,564	25587
14	63901	0	432733	64500	368,233	55,809	20199
15	57511	0	389455	64500	324,955	42,826	15946
16	51761	0	350494	64500	285,994	32,775	12588
17	46585	0	315455	64500	250,955	25,008	9939
18	41927	0	283899	64500	219,399	19,011	7846
19	37736	0	255500	64500	191,000	14,392	6194
20	33962	0	229933	64500	165,433	10,839	4890
21	30564	0	206938	64500	142,438	8,117	3860
22	27506	0	186259	64500	121,759	6,032	3048
23	24758	0	167647	64500	103,147	4,443	2406
24	22284	0	150900	64500	86,400	3,236	1900
25	20054	0	135825	64500	71,325	2,323	1500
26	18048	0	122237	64500	57,737	1,636	1184
27	16244	0	110003	64500	45,503	1,121	935
28	14619	0	98991	64500	34,491	739	738
	2695130	0	17626890	1806000	15,820,890	8,107,399	2419912

$/BBLRESV: 31.25 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 6,867,786 RI OIL VAL: 2,049,910
WI PAYOUT: 5.0 GAS VAL: 1,239,605 GAS VAL: 370,000
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,530,500 WI TOTAL: 8,110,590 RI TOTAL: 2,419,910

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3255 - GAMERA B W#2H FULL WI DECIMAL = .743639 #WELLS: 1
RRC#, WELL#.....: 11917 - RRC DIST..: 02 FULL RI DECIMAL = .256361 DEPTH: 11500
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,349,680
01	KARNES COUNTY	1.000000	7,349,680
02	KARNES COUNTY ROAD &	1.000000	7,349,680
03	KARNES COUNTY HOSPIT	1.000000	7,349,680
30	KARNES CITY ISD (KAR	.940000	6,908,700
33	FALLS CITY ISD (KARN	.060000	440,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,665	44,453	0	61.96	5.27	5.27	.00	1458993
2	25,713	36,096	0	63.05	5.23	5.23	.00	1205591
3	21,645	30,389	0	64.16	5.19	5.19	.00	1032724
4	18,694	26,241	0	65.30	5.15	5.15	.00	907774
5	16,450	23,091	0	66.44	5.11	5.11	.00	812751
6	14,688	20,618	0	67.62	5.08	5.08	.00	738584
7	13,219	18,556	0	67.62	5.08	5.08	.00	664716
8	11,897	16,700	0	67.62	5.08	5.08	.00	598239
9	10,707	15,030	0	67.62	5.08	5.08	.00	538400
10	9,636	13,527	0	67.62	5.08	5.08	.00	484545
11	8,672	12,174	0	67.62	5.08	5.08	.00	436070
12	7,805	10,957	0	67.62	5.08	5.08	.00	392473
13	7,025	9,861	0	67.62	5.08	5.08	.00	353251
14	6,323	8,875	0	67.62	5.08	5.08	.00	317951
15	5,691	7,988	0	67.62	5.08	5.08	.00	286171
16	5,122	7,189	0	67.62	5.08	5.08	.00	257559
17	4,610	6,470	0	67.62	5.08	5.08	.00	231813
18	4,149	5,823	0	67.62	5.08	5.08	.00	208632
19	3,734	5,241	0	67.62	5.08	5.08	.00	187764
20	3,361	4,717	0	67.62	5.08	5.08	.00	169007
21	3,025	4,245	0	67.62	5.08	5.08	.00	152112
	233,831	328,241	0					11,435,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
163,501			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	174210	0	1633203	163501	1,469,702	1,370,497	527327
2	140386	0	1345977	163501	1,182,476	958,835	381217
3	117286	0	1150010	163501	986,509	695,597	285712
4	100496	0	1008270	163501	844,769	517,961	219736
5	87746	0	900497	163501	736,996	392,937	172146
6	77888	0	816472	163501	652,971	302,730	136915
7	70099	0	734815	163501	571,314	230,325	108092
8	63087	0	661326	163501	497,825	174,518	85332
9	56779	0	595179	163501	431,678	131,593	67367
10	51101	0	535646	163501	372,145	98,648	53183
11	45990	0	482060	163501	318,559	73,427	41984
12	41392	0	433865	163501	270,364	54,192	33146
13	37252	0	390503	163501	227,002	39,564	26170
14	33527	0	351478	163501	187,977	28,490	20662
15	30176	0	316347	163501	152,846	20,144	16313
16	27158	0	284717	163501	121,216	13,891	12878
17	24442	0	256255	163501	92,754	9,243	10168
18	21997	0	230629	163501	67,128	5,817	8027
19	19799	0	207563	163501	44,062	3,320	6336
20	17819	0	186826	163501	23,325	1,528	5003
21	16036	0	168148	163501	4,647	265	3951
	1254666	0	12689786	3433521	9,256,265	5,123,522	2221665

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.6 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 137.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,377,210
LAST YR RI VAL: 2,744,800
LAST YR 8/8 VAL: 9,122,010

LAST YR OIL PROD: 39,978
LAST YR GAS PROD: 55,345

REMARKS1:
REMARKS2: API 255.36405 P#851082
MC1:
MC2:

$/BBLRESV: 26.55 EQUIP VAL: 4,505
$/BBLPROD: 0 WI OIL VAL: 4,616,944 RI OIL VAL: 2,002,002
WI PAYOUT: 4.9 GAS VAL: 506,573 GAS VAL: 219,660
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,349,680 WI TOTAL: 5,128,020 RI TOTAL: 2,221,660

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 3283 - EDITH GRAY SCHENDEL USW E W#1 FULL WI DECIMAL = .787013 #WELLS: 1
RRC#, WELL#.....: 11920 - RRC DIST..: 02 FULL RI DECIMAL = .212987 DEPTH: 15500
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,666,430
01	KARNES COUNTY	1.000000	6,666,430
02	KARNES COUNTY ROAD &	1.000000	6,666,430
03	KARNES COUNTY HOSPIT	1.000000	6,666,430
30	KARNES CITY ISD (KAR	1.000000	6,666,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,792			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.2 D B: 1.000 De/Dt: 44.4 / 10.0
GAS: 486.0 D B: 1.000 De/Dt: 51.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,733,630
LAST YR RI VAL: 1,654,300
LAST YR 8/8 VAL: 7,387,930

LAST YR OIL PROD: 49,828
LAST YR GAS PROD: 177,882

REMARKS1:
REMARKS2: API 255.36092 P#843335
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,553	121,256	0	64.08	6.97	6.97	.00	1490411
2	18,498	69,890	0	65.20	6.91	6.91	.00	949192
3	13,497	49,302	0	66.35	6.86	6.86	.00	704791
4	10,633	38,121	0	67.52	6.81	6.81	.00	565028
5	8,773	31,085	0	68.71	6.76	6.76	.00	474406
6	7,467	26,247	0	69.92	6.70	6.70	.00	410894
7	6,500	22,713	0	69.92	6.70	6.70	.00	357682
8	5,756	20,020	0	69.92	6.70	6.70	.00	316741
9	5,163	17,897	0	69.92	6.70	6.70	.00	284109
10	4,647	16,107	0	69.92	6.70	6.70	.00	255715
11	4,182	14,496	0	69.92	6.70	6.70	.00	230127
12	3,764	13,046	0	69.92	6.70	6.70	.00	207125
13	3,388	11,741	0	69.92	6.70	6.70	.00	186435
14	3,049	10,567	0	69.92	6.70	6.70	.00	167780
15	2,744	9,510	0	69.92	6.70	6.70	.00	150997
16	2,470	8,559	0	69.92	6.70	6.70	.00	135919
17	2,223	7,703	0	69.92	6.70	6.70	.00	122327
18	2,001	6,933	0	69.92	6.70	6.70	.00	110111
19	1,801	6,240	0	69.92	6.70	6.70	.00	99105
20	1,621	5,616	0	69.92	6.70	6.70	.00	89200
21	1,459	5,054	0	69.92	6.70	6.70	.00	80286
22	1,313	4,549	0	69.92	6.70	6.70	.00	72252
23	1,182	4,094	0	69.92	6.70	6.70	.00	65043
24	1,064	3,685	0	69.92	6.70	6.70	.00	58550
25	958	3,317	0	69.92	6.70	6.70	.00	52717
	143,706	527,748	0					7,636,943

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	665147	0	2155558	66792	2,088,766	1,939,377	543976
2	380080	0	1329272	66792	1,262,480	1,010,502	291700
3	266177	0	970968	66792	904,176	623,891	185282
4	204312	0	769340	66792	702,548	417,904	127658
5	165379	0	639785	66792	572,993	293,825	92313
6	138400	0	549294	66792	482,502	213,295	68919
7	119765	0	477447	66792	410,655	156,496	52091
8	105565	0	422306	66792	355,514	116,794	40065
9	94371	0	378480	66792	311,688	88,273	31224
10	84932	0	340647	66792	273,855	66,862	24437
11	76437	0	306564	66792	239,772	50,464	19123
12	68791	0	275916	66792	209,124	37,944	14967
13	61910	0	248345	66792	181,553	28,397	11714
14	55720	0	223500	66792	156,708	21,131	9167
15	50146	0	201143	66792	134,351	15,617	7174
16	45131	0	181050	66792	114,258	11,450	5615
17	40618	0	162945	66792	96,153	8,306	4394
18	36558	0	146669	66792	79,877	5,948	3439
19	32903	0	132008	66792	65,216	4,187	2692
20	29613	0	118813	66792	52,021	2,878	2107
21	26650	0	106936	66792	40,144	1,915	1649
22	23987	0	96239	66792	29,447	1,212	1291
23	21588	0	86631	66792	19,839	704	1010
24	19431	0	77981	66792	11,189	342	791
25	17490	0	70207	66792	3,415	90	619
	2831101	0	10468044	1669800	8,798,244	5,117,804	1543417

$/BBLRESV: 33.01 EQUIP VAL: 5,213
$/BBLPROD: 0 WI OIL VAL: 3,733,684 RI OIL VAL: 1,125,997
WI PAYOUT: 4.3 GAS VAL: 1,384,115 GAS VAL: 417,419
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,666,430 WI TOTAL: 5,123,010 RI TOTAL: 1,543,420

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 3282 - EDITH GRAY SCHENDEL USW F W#1 FULL WI DECIMAL = .787037 #WELLS: 1
RRC#, WELL#.....: 11921 - RRC DIST..: 02 FULL RI DECIMAL = .212963 DEPTH: 15500
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,992,270
01	KARNES COUNTY	1.000000	3,992,270
02	KARNES COUNTY ROAD &	1.000000	3,992,270
03	KARNES COUNTY HOSPIT	1.000000	3,992,270
30	KARNES CITY ISD (KAR	1.000000	3,992,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,722			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.9 D B: 1.000 De/Dt: 52.1 / 10.0
GAS: 168.0 D B: 1.030 De/Dt: 50.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,382,920
LAST YR RI VAL: 1,273,720
LAST YR 8/8 VAL: 5,656,640

LAST YR OIL PROD: 46,800
LAST YR GAS PROD: 116,431

REMARKS1:
REMARKS2: API 255.36093 P#843337
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,934	42,002	0	64.08	7.24	7.24	.00	1156638
2	13,065	24,389	0	65.20	7.18	7.18	.00	670428
3	9,177	17,322	0	66.35	7.13	7.13	.00	479222
4	7,077	13,469	0	67.52	7.08	7.08	.00	376077
5	5,762	11,036	0	68.71	7.03	7.03	.00	311593
6	4,859	9,355	0	69.92	6.97	6.97	.00	267389
7	4,203	8,125	0	69.92	6.97	6.97	.00	231290
8	3,703	7,185	0	69.92	6.97	6.97	.00	203775
9	3,308	6,441	0	69.92	6.97	6.97	.00	182038
10	2,977	5,797	0	69.92	6.97	6.97	.00	163823
11	2,679	5,217	0	69.92	6.97	6.97	.00	147424
12	2,411	4,695	0	69.92	6.97	6.97	.00	132676
13	2,170	4,226	0	69.92	6.97	6.97	.00	119414
14	1,953	3,803	0	69.92	6.97	6.97	.00	107473
15	1,758	3,423	0	69.92	6.97	6.97	.00	96742
16	1,582	3,081	0	69.92	6.97	6.97	.00	87057
17	1,424	2,773	0	69.92	6.97	6.97	.00	78362
18	1,282	2,496	0	69.92	6.97	6.97	.00	70548
19	1,154	2,246	0	69.92	6.97	6.97	.00	63504
20	1,039	2,021	0	69.92	6.97	6.97	.00	57176
21	935	1,819	0	69.92	6.97	6.97	.00	51453
22	842	1,637	0	69.92	6.97	6.97	.00	46335
	96,294	182,558	0					5,100,437

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	239334	0	1395972	53722	1,342,250	1,246,252	352237
2	137820	0	808248	53722	754,526	603,931	177340
3	97204	0	576426	53722	522,704	360,671	109979
4	75052	0	451129	53722	397,407	236,393	74846
5	61061	0	372654	53722	318,932	163,546	53762
6	51318	0	318707	53722	264,985	117,139	39982
7	44571	0	275861	53722	222,139	84,655	30093
8	39414	0	243189	53722	189,467	62,244	23069
9	35333	0	217371	53722	163,649	46,347	17931
10	31800	0	195623	53722	141,901	34,645	14032
11	28619	0	176043	53722	122,321	25,744	10980
12	25755	0	158431	53722	104,709	18,998	8593
13	23182	0	142596	53722	88,874	13,901	6725
14	20862	0	128335	53722	74,613	10,061	5264
15	18777	0	115519	53722	61,797	7,184	4120
16	16901	0	103958	53722	50,236	5,034	3224
17	15212	0	93574	53722	39,852	3,443	2523
18	13692	0	84240	53722	30,518	2,273	1975
19	12321	0	75825	53722	22,103	1,419	1546
20	11086	0	68262	53722	14,540	805	1211
21	9978	0	61431	53722	7,709	368	947
22	8980	0	55315	53722	1,593	65	741
	1018272	0	6118709	1181884	4,936,825	3,045,118	941120

$/BBLRESV: 33.49 EQUIP VAL: 6,035
$/BBLPROD: 0 WI OIL VAL: 2,538,349 RI OIL VAL: 784,499
WI PAYOUT: 4.1 GAS VAL: 506,765 GAS VAL: 156,620
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,992,270 WI TOTAL: 3,051,150 RI TOTAL: 941,120

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 3280 - EDITH GRAY SCHENDEL USW G W#1 FULL WI DECIMAL = .786983 #WELLS: 1
RRC#, WELL#.....: 11922 - RRC DIST..: 02 FULL RI DECIMAL = .213017 DEPTH: 15500
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,575,780
01	KARNES COUNTY	1.000000	2,575,780
02	KARNES COUNTY ROAD &	1.000000	2,575,780
03	KARNES COUNTY HOSPIT	1.000000	2,575,780
30	KARNES CITY ISD (KAR	1.000000	2,575,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.7 D B: 1.000 De/Dt: 33.8 / 10.0
GAS: 123.0 D B: 1.000 De/Dt: 39.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,111,000
LAST YR RI VAL: 660,400
LAST YR 8/8 VAL: 2,771,400

LAST YR OIL PROD: 17,283
LAST YR GAS PROD: 57,274

REMARKS1:
REMARKS2: API 255.36094 P#843400
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,814	34,546	0	64.08	7.43	7.43	.00	545349
2	7,633	22,883	0	65.20	7.37	7.37	.00	391659
3	5,902	17,138	0	66.35	7.32	7.32	.00	308181
4	4,814	13,704	0	67.52	7.26	7.26	.00	255802
5	4,064	11,422	0	68.71	7.21	7.21	.00	219755
6	3,519	9,789	0	69.92	7.15	7.15	.00	193636
7	3,100	8,566	0	69.92	7.15	7.15	.00	170580
8	2,772	7,615	0	69.92	7.15	7.15	.00	152532
9	2,495	6,854	0	69.92	7.15	7.15	.00	137290
10	2,246	6,169	0	69.92	7.15	7.15	.00	123588
11	2,021	5,552	0	69.92	7.15	7.15	.00	111207
12	1,819	4,997	0	69.92	7.15	7.15	.00	100092
13	1,637	4,497	0	69.92	7.15	7.15	.00	90077
14	1,473	4,047	0	69.92	7.15	7.15	.00	81053
15	1,326	3,642	0	69.92	7.15	7.15	.00	72964
16	1,193	3,278	0	69.92	7.15	7.15	.00	65646
17	1,074	2,950	0	69.92	7.15	7.15	.00	59098
18	967	2,655	0	69.92	7.15	7.15	.00	53210
19	870	2,390	0	69.92	7.15	7.15	.00	47872
20	783	2,151	0	69.92	7.15	7.15	.00	43085
21	705	1,936	0	69.92	7.15	7.15	.00	38793
22	635	1,742	0	69.92	7.15	7.15	.00	34941
23	572	1,568	0	69.92	7.15	7.15	.00	31475
	62,434	180,091	0					3,327,885

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	202000	0	747349	40000	707,349	656,759	188635
2	132723	0	524382	40000	484,382	387,705	115094
3	98727	0	406908	40000	366,908	253,170	77661
4	78298	0	334100	40000	294,100	174,942	55447
5	64810	0	284565	40000	244,565	125,410	41066
6	55082	0	248718	40000	208,718	92,266	31212
7	48200	0	218780	40000	178,780	68,131	23874
8	42849	0	195381	40000	155,381	51,046	18540
9	38567	0	175857	40000	135,857	38,476	14510
10	34713	0	158301	40000	118,301	28,883	11358
11	31241	0	142448	40000	102,448	21,563	8887
12	28118	0	128210	40000	88,210	16,005	6956
13	25304	0	115381	40000	75,381	11,791	5444
14	22772	0	103825	40000	63,825	8,606	4259
15	20493	0	93457	40000	53,457	6,214	3334
16	18445	0	84091	40000	44,091	4,419	2608
17	16599	0	75697	40000	35,697	3,084	2042
18	14939	0	68149	40000	28,149	2,096	1598
19	13448	0	61320	40000	21,320	1,369	1250
20	12104	0	55189	40000	15,189	841	979
21	10894	0	49687	40000	9,687	462	766
22	9802	0	44743	40000	4,743	195	600
23	8823	0	40298	40000	298	10	470
	1028951	0	4356836	920000	3,436,836	1,953,443	616590

$/BBLRESV: 30.37 EQUIP VAL: 5,748
$/BBLPROD: 0 WI OIL VAL: 1,492,098 RI OIL VAL: 470,970
WI PAYOUT: 4.4 GAS VAL: 461,343 GAS VAL: 145,619
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,575,780 WI TOTAL: 1,959,190 RI TOTAL: 616,590

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/15/2025 MNRLCFOX

LEASE#, NAME.....: 3322 - RUCKMAN A S REYNOLDS D USW B1 FULL WI DECIMAL = .784886 #WELLS: 1
RRC#, WELL#.....: 11925 - RRC DIST..: 02 FULL RI DECIMAL = .215114 DEPTH: 12601
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,108,830
01	KARNES COUNTY	1.000000	3,108,830
02	KARNES COUNTY ROAD &	1.000000	3,108,830
03	KARNES COUNTY HOSPIT	1.000000	3,108,830
30	KARNES CITY ISD (KAR	.840000	2,611,420
31	KENEDY ISD	.160000	497,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,687	50,453	0	64.08	6.62	6.62	.00	587803
2	8,717	39,962	0	65.20	6.56	6.56	.00	446089
3	6,748	33,089	0	66.35	6.51	6.51	.00	351417
4	5,378	28,240	0	67.52	6.47	6.47	.00	285010
5	4,389	24,632	0	68.71	6.41	6.41	.00	236697
6	3,648	21,838	0	69.92	6.37	6.37	.00	200199
7	3,081	19,615	0	69.92	6.37	6.37	.00	169083
8	2,634	17,654	0	69.92	6.37	6.37	.00	144552
9	2,278	15,889	0	69.92	6.37	6.37	.00	125015
10	1,991	14,300	0	69.92	6.37	6.37	.00	109265
11	1,754	12,870	0	69.92	6.37	6.37	.00	96258
12	1,558	11,583	0	69.92	6.37	6.37	.00	85502
13	1,391	10,425	0	69.92	6.37	6.37	.00	76337
14	1,250	9,383	0	69.92	6.37	6.37	.00	68599
15	1,125	8,445	0	69.92	6.37	6.37	.00	61739
16	1,013	7,601	0	69.92	6.37	6.37	.00	55593
17	912	6,841	0	69.92	6.37	6.37	.00	50050
18	821	6,157	0	69.92	6.37	6.37	.00	45056
19	739	5,541	0	69.92	6.37	6.37	.00	40556
20	665	4,987	0	69.92	6.37	6.37	.00	36495
	61,779	349,505	0					3,271,315

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
61,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	262151	0	849954	61001	788,953	735,699	218176
2	205758	0	651847	61001	590,846	479,099	146775
3	169072	0	520489	61001	459,488	323,989	102804
4	143409	0	428419	61001	367,418	225,279	74228
5	123927	0	360624	61001	299,623	159,747	54808
6	109184	0	309383	61001	248,382	115,155	41246
7	98070	0	267153	61001	206,152	83,110	31243
8	88265	0	232817	61001	171,816	60,231	23882
9	79441	0	204456	61001	143,455	43,731	18398
10	71496	0	180761	61001	119,760	31,746	14269
11	64346	0	160604	61001	99,603	22,958	11120
12	57912	0	143414	61001	82,413	16,519	8710
13	52122	0	128459	61001	67,458	11,757	6844
14	46912	0	115511	61001	54,510	8,261	5398
15	42223	0	103962	61001	42,961	5,662	4262
16	38003	0	93596	61001	32,595	3,735	3366
17	34203	0	84253	61001	23,252	2,317	2658
18	30783	0	75839	61001	14,838	1,285	2099
19	27703	0	68259	61001	7,258	547	1656
20	24934	0	61429	61001	428	28	1308
	1769914	0	5041229	1220020	3,821,209	2,330,855	773250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.5 D B: .500 De/Dt: 27.0 / 10.0
GAS: 158.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,110,710
LAST YR RI VAL: 1,281,220
LAST YR 8/8 VAL: 5,391,930

LAST YR OIL PROD: 16,996
LAST YR GAS PROD: 70,398

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.35808 P#836288
MC1:
MC2:

$/BBLRESV: 31.19 EQUIP VAL: 4,730
$/BBLPROD: 0 WI OIL VAL: 1,512,520 RI OIL VAL: 501,771
WI PAYOUT: 4.4 GAS VAL: 818,333 GAS VAL: 271,478
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,108,830 WI TOTAL: 2,335,580 RI TOTAL: 773,250

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 3398 - SCR B TURNBULL H 1H PSA W#1H FULL WI DECIMAL = .745354 #WELLS: 1
RRC#, WELL#.....: 11926 - RRC DIST..: 02 FULL RI DECIMAL = .254646 DEPTH: 11750
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.740000	1,820,030
01	KARNES COUNTY	.740000	1,820,030
02	KARNES COUNTY ROAD &	.740000	1,820,030
03	KARNES COUNTY HOSPIT	.740000	1,820,030
30	KARNES CITY ISD (KAR	.320000	787,040
31	KENEDY ISD	.420000	1,032,990
87	LIVE OAK COUNTY	.260000	639,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,627	78,155	0	64.08	5.36	5.36	.00	746381
2	9,346	46,746	0	65.20	5.32	5.32	.00	454188
3	6,688	33,461	0	66.35	5.28	5.28	.00	330750
4	5,213	26,079	0	67.52	5.24	5.24	.00	262351
5	4,269	21,370	0	68.71	5.20	5.20	.00	218629
6	3,618	18,108	0	69.92	5.16	5.16	.00	188553
7	3,136	15,707	0	69.92	5.16	5.16	.00	163433
8	2,770	13,870	0	69.92	5.16	5.16	.00	144359
	50,667	253,496	0					2,508,644

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	312237	0	1058618	189688	868,930	810,277	338738
2	185361	0	639549	189688	449,861	364,779	179512
3	131685	0	462435	189688	272,747	192,316	113857
4	101856	0	364207	189688	174,519	107,005	78660
5	82827	0	301456	189688	111,768	59,590	57112
6	69644	0	258197	189688	68,509	31,762	42909
7	60410	0	223843	189688	34,155	13,770	32632
8	53344	0	197703	189688	8,015	2,810	25281
	997364	0	3506008	1517504	1,988,504	1,582,309	868701

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
189,688			

$/BBLRESV: 29.98 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,132,185 RI OIL VAL: 621,579
WI PAYOUT: 3.0 GAS VAL: 450,123 GAS VAL: 247,121
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,459,500 WI TOTAL: 1,590,800 RI TOTAL: 868,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.6 D B: 1.000 De/Dt: 48.2 / 10.0
GAS: 303.0 D B: 1.000 De/Dt: 48.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,886,270
LAST YR RI VAL: 1,421,320
LAST YR 8/8 VAL: 4,307,590

LAST YR OIL PROD: 23,472
LAST YR GAS PROD: 106,037

REMARKS1:
REMARKS2: API 255.36287 P#848278
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 3397 - CONCORD SOUTH D W#5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11927 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10436
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,018	4,496	0	64.08	.77	.77	.00	289225
2	4,679	3,596	0	65.20	.76	.76	.00	228803
3	3,826	2,999	0	66.35	.75	.75	.00	190391
4	3,238	2,571	0	67.52	.75	.75	.00	163972
5	2,806	2,247	0	68.71	.74	.74	.00	144600
6	2,473	1,999	0	69.92	.74	.74	.00	129684
	23,040	17,908	0					1,146,675

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	628,610
01	KARNES COUNTY	1.000000	628,610
02	KARNES COUNTY ROAD &	1.000000	628,610
03	KARNES COUNTY HOSPIT	1.000000	628,610
33	FALLS CITY ISD (KARN	1.000000	628,610

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2596	0	291821	120500	171,321	159,068	90707
2	2050	0	230853	120500	110,353	88,328	62397
3	1687	0	192078	120500	71,578	49,390	45145
4	1446	0	165418	120500	44,918	26,719	33808
5	1247	0	145847	120500	25,347	12,997	25920
6	1109	0	130793	120500	10,293	4,550	20213
	10135	0	1156810	723000	433,810	341,052	278190

$/BBLRESV: 19.56 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 338,064 RI OIL VAL: 275,752
WI PAYOUT: 3.0 GAS VAL: 2,988 GAS VAL: 2,437
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 628,610 WI TOTAL: 350,420 RI TOTAL: 278,190

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
120,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.1 D B: 1.000 De/Dt: 24.8 / 5.0
GAS: 14.0 D B: 1.000 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 184,980
LAST YR RI VAL: 156,860
LAST YR 8/8 VAL: 341,840

LAST YR OIL PROD: 5,395
LAST YR GAS PROD: 6,357

REMARKS1:
REMARKS2: API 255.36512 P#854502
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3396 - ORYX C W#3H FULL WI DECIMAL = .777267 #WELLS: 1
RRC#, WELL#.....: 11930 - RRC DIST..: 02 FULL RI DECIMAL = .222733 DEPTH: 10750
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.930000	2,280,810
01	KARNES COUNTY	.930000	2,280,810
02	KARNES COUNTY ROAD &	.930000	2,280,810
03	KARNES COUNTY HOSPIT	.930000	2,280,810
30	KARNES CITY ISD (KAR	.690000	1,692,220
33	FALLS CITY ISD (KARN	.240000	588,600
90	ATASCOSA COUNTY	.070000	171,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,256	23,193	0	61.96	4.87	4.87	.00	638402
2	10,174	19,483	0	63.05	4.83	4.83	.00	498594
3	8,257	16,798	0	64.16	4.80	4.80	.00	411772
4	6,951	14,763	0	65.30	4.76	4.76	.00	352802
5	5,999	13,167	0	66.44	4.73	4.73	.00	309798
6	5,278	11,850	0	67.62	4.69	4.69	.00	277405
7	4,713	10,665	0	67.62	4.69	4.69	.00	247710
8	4,242	9,599	0	67.62	4.69	4.69	.00	222954
9	3,818	8,639	0	67.62	4.69	4.69	.00	200669
10	3,436	7,775	0	67.62	4.69	4.69	.00	180592
11	3,092	6,998	0	67.62	4.69	4.69	.00	162512
12	2,783	6,298	0	67.62	4.69	4.69	.00	146271
13	2,505	5,668	0	67.62	4.69	4.69	.00	131660
14	2,255	5,101	0	67.62	4.69	4.69	.00	118520
	76,759	159,997	0					3,899,661

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	87792	0	726194	133501	592,693	552,686	194903
2	73143	0	571737	133501	438,236	355,352	134603
3	62671	0	474443	133501	340,942	240,401	97980
4	54620	0	407422	133501	273,921	167,952	73807
5	48408	0	358206	133501	224,705	119,803	56920
6	43198	0	320603	133501	187,102	86,744	44690
7	38878	0	286588	133501	153,087	61,717	35042
8	34992	0	257946	133501	124,445	43,625	27666
9	31492	0	232161	133501	98,660	30,075	21843
10	28343	0	208935	133501	75,434	19,996	17244
11	25510	0	188022	133501	54,521	12,567	13612
12	22959	0	169230	133501	35,729	7,162	10747
13	20662	0	152322	133501	18,821	3,281	8485
14	18595	0	137115	133501	3,614	548	6700
	591263	0	4490924	1869014	2,621,910	1,701,909	744242

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
133,501			

$/BBLRESV: 24.77 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 1,477,839 RI OIL VAL: 646,257
WI PAYOUT: 4.3 GAS VAL: 224,068 GAS VAL: 97,985
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,452,490 WI TOTAL: 1,708,250 RI TOTAL: 744,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.4 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,462,290
LAST YR RI VAL: 1,301,960
LAST YR 8/8 VAL: 4,764,250

LAST YR OIL PROD: 20,813
LAST YR GAS PROD: 23,482

REMARKS1:
REMARKS2: API 255.36072 P#842531
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 3327 - ESCONDIDO A B USW D W#701 FULL WI DECIMAL = .799683 #WELLS: 1
RRC#, WELL#.....: 11931 - RRC DIST..: 02 FULL RI DECIMAL = .200317 DEPTH: 12783
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	.160000	2,010
31	KENEDY ISD	.840000	10,540

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
RI OIL VAL:	0	WI PAYOUT:	.0
GAS VAL:	0	RI PAYOUT:	.0
PRD VAL:	0	8/8 VALUE:	12,550
WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
239,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 24.2 / 10.0
GAS: D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 217,810
LAST YR RI VAL: 156,410
LAST YR 8/8 VAL: 374,220

LAST YR OIL PROD: 6,857
LAST YR GAS PROD: 40,839

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.36106 P#843471
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3326 - ESCONDIDO A B USW C W#1 FULL WI DECIMAL = .799686 #WELLS: 1
RRC#, WELL#.....: 11932 - RRC DIST..: 02 FULL RI DECIMAL = .200314 DEPTH: 12924
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,699,830
01	KARNES COUNTY	1.000000	2,699,830
02	KARNES COUNTY ROAD &	1.000000	2,699,830
03	KARNES COUNTY HOSPIT	1.000000	2,699,830
30	KARNES CITY ISD (KAR	.160000	431,970
31	KENEDY ISD	.840000	2,267,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.0 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,751,920
LAST YR RI VAL: 795,660
LAST YR 8/8 VAL: 3,547,580

LAST YR OIL PROD: 10,561
LAST YR GAS PROD: 44,789

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.36105 P#843468
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,466	22,903	0	64.08	5.50	5.50	.00	536318
2	8,611	18,847	0	65.20	5.47	5.47	.00	448973
3	7,315	16,013	0	66.35	5.43	5.43	.00	388128
4	6,360	13,922	0	67.52	5.38	5.38	.00	343407
5	5,626	12,314	0	68.71	5.35	5.35	.00	309129
6	5,044	11,039	0	69.92	5.30	5.30	.00	282030
7	4,540	9,935	0	69.92	5.30	5.30	.00	253850
8	4,086	8,942	0	69.92	5.30	5.30	.00	228465
9	3,677	8,048	0	69.92	5.30	5.30	.00	205596
10	3,309	7,243	0	69.92	5.30	5.30	.00	185020
11	2,978	6,519	0	69.92	5.30	5.30	.00	166512
12	2,680	5,867	0	69.92	5.30	5.30	.00	149850
13	2,412	5,280	0	69.92	5.30	5.30	.00	134865
14	2,171	4,752	0	69.92	5.30	5.30	.00	121389
15	1,954	4,277	0	69.92	5.30	5.30	.00	109256
16	1,759	3,849	0	69.92	5.30	5.30	.00	98353
17	1,583	3,464	0	69.92	5.30	5.30	.00	88512
18	1,425	3,118	0	69.92	5.30	5.30	.00	79678
19	1,283	2,806	0	69.92	5.30	5.30	.00	71738
20	1,155	2,525	0	69.92	5.30	5.30	.00	64581
21	1,040	2,273	0	69.92	5.30	5.30	.00	58151
22	936	2,046	0	69.92	5.30	5.30	.00	52336
23	842	1,841	0	69.92	5.30	5.30	.00	47080
	81,252	177,823	0					4,423,217

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	100734	0	637052	50000	587,052	545,067	148805
2	82442	0	531415	50000	481,415	385,329	107939
3	69533	0	457661	50000	407,661	281,290	80833
4	59897	0	403304	50000	353,304	210,160	61942
5	52683	0	361812	50000	311,812	159,894	48321
6	46787	0	328817	50000	278,817	123,254	38187
7	42108	0	295958	50000	245,958	93,732	29887
8	37899	0	266364	50000	216,364	71,080	23390
9	34110	0	239706	50000	189,706	53,727	18304
10	30698	0	215718	50000	165,718	40,460	14323
11	27630	0	194142	50000	144,142	30,338	11209
12	24866	0	174716	50000	124,716	22,628	8773
13	22378	0	157243	50000	107,243	16,774	6865
14	20141	0	141530	50000	91,530	12,341	5373
15	18127	0	127383	50000	77,383	8,995	4205
16	16313	0	114666	50000	64,666	6,480	3291
17	14682	0	103194	50000	53,194	4,595	2576
18	13215	0	92893	50000	42,893	3,194	2016
19	11893	0	83631	50000	33,631	2,159	1578
20	10702	0	75283	50000	25,283	1,399	1236
21	9634	0	67785	50000	17,785	849	967
22	8672	0	61008	50000	11,008	453	757
23	7803	0	54883	50000	4,883	173	592
	762947	0	5186164	1150000	4,036,164	2,074,371	621369

$/BBLRESV: 27.23 EQUIP VAL: 4,086
$/BBLPROD: 0 WI OIL VAL: 1,769,204 RI OIL VAL: 529,958
WI PAYOUT: 4.8 GAS VAL: 305,165 GAS VAL: 91,411
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,699,830 WI TOTAL: 2,078,460 RI TOTAL: 621,370

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 3395 - CONCORD SOUTH F W#7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11933 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10466
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
33	FALLS CITY ISD (KARN	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
128,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.1 D B: 1.000 De/Dt: 21.8 / 5.0
GAS: 9.0 D B: 1.000 De/Dt: 29.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,630
LAST YR RI VAL: 55,410
LAST YR 8/8 VAL: 114,040

LAST YR OIL PROD: 2,552
LAST YR GAS PROD: 5,636

REMARKS1:
REMARKS2: API 255.36519 P#854640
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3394 - ORYX D W#4H FULL WI DECIMAL = .778535 #WELLS: 1
RRC#, WELL#.....: 11935 - RRC DIST..: 02 FULL RI DECIMAL = .221465 DEPTH: 10748
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.930000	4,948,890
01	KARNES COUNTY	.930000	4,948,890
02	KARNES COUNTY ROAD &	.930000	4,948,890
03	KARNES COUNTY HOSPIT	.930000	4,948,890
30	KARNES CITY ISD (KAR	.690000	3,671,760
33	FALLS CITY ISD (KARN	.240000	1,277,140
90	ATASCOSA COUNTY	.070000	372,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,844	53,053	0	61.96	4.84	4.84	.00	1053712
2	18,180	44,155	0	63.05	4.80	4.80	.00	892395
3	15,571	37,820	0	64.16	4.77	4.77	.00	777784
4	13,615	33,073	0	65.30	4.73	4.73	.00	692164
5	12,098	29,390	0	66.44	4.70	4.70	.00	625779
6	10,888	26,445	0	67.62	4.66	4.66	.00	573194
7	9,799	23,801	0	67.62	4.66	4.66	.00	515864
8	8,819	21,421	0	67.62	4.66	4.66	.00	464272
9	7,937	19,279	0	67.62	4.66	4.66	.00	417840
10	7,143	17,351	0	67.62	4.66	4.66	.00	376040
11	6,429	15,616	0	67.62	4.66	4.66	.00	338452
12	5,786	14,054	0	67.62	4.66	4.66	.00	304601
13	5,207	12,649	0	67.62	4.66	4.66	.00	274120
14	4,686	11,384	0	67.62	4.66	4.66	.00	246692
15	4,217	10,246	0	67.62	4.66	4.66	.00	222002
16	3,795	9,221	0	67.62	4.66	4.66	.00	199786
17	3,416	8,299	0	67.62	4.66	4.66	.00	179834
18	3,074	7,469	0	67.62	4.66	4.66	.00	161829
19	2,767	6,722	0	67.62	4.66	4.66	.00	145667
	165,271	401,448	0					8,462,027

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
163,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	199910	0	1253622	163001	1,090,621	1,017,004	333997
2	165006	0	1057401	163001	894,400	725,242	247122
3	140449	0	918233	163001	755,232	532,521	188242
4	121790	0	813954	163001	650,953	399,125	146374
5	107541	0	733320	163001	570,319	304,071	115677
6	95942	0	669136	163001	506,135	234,654	92590
7	86349	0	602213	163001	439,212	177,069	73097
8	77715	0	541987	163001	378,986	132,858	57706
9	69944	0	487784	163001	324,783	99,007	45557
10	62949	0	438989	163001	275,988	73,159	35965
11	56654	0	395106	163001	232,105	53,500	28395
12	50988	0	355589	163001	192,588	38,602	22416
13	45890	0	320010	163001	157,009	27,365	17697
14	41301	0	287993	163001	124,992	18,944	13969
15	37172	0	259174	163001	96,173	12,675	11028
16	33454	0	233240	163001	70,239	8,050	8706
17	30109	0	209943	163001	46,942	4,678	6874
18	27097	0	188926	163001	25,925	2,246	5426
19	24387	0	170054	163001	7,053	531	4284
	1474647	0	9936674	3097019	6,839,655	3,861,301	1455122

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.3 D B: 1.000 De/Dt: 18.2 / 10.0
GAS: 161.0 D B: 1.000 De/Dt: 18.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,019,780
LAST YR RI VAL: 1,492,230
LAST YR 8/8 VAL: 5,512,010

LAST YR OIL PROD: 26,203
LAST YR GAS PROD: 44,953

REMARKS1:
REMARKS2: API 255.36073 P#842532
MC1:
MC2:

$/BBLRESV: 25.56 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 3,288,265 RI OIL VAL: 1,239,175
WI PAYOUT: 4.8 GAS VAL: 573,033 GAS VAL: 215,946
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,321,390 WI TOTAL: 3,866,270 RI TOTAL: 1,455,120

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3323 - ESCONDIDO A B USW B #1 FULL WI DECIMAL = .799935 #WELLS: 1
RRC#, WELL#.....: 11936 - RRC DIST..: 02 FULL RI DECIMAL = .200065 DEPTH: 12879
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	.160000	2,010
31	KENEDY ISD	.840000	10,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 29.5 / 10.0
GAS: D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,032,630
LAST YR RI VAL: 1,097,170
LAST YR 8/8 VAL: 4,129,800

LAST YR OIL PROD: 9,491
LAST YR GAS PROD: 60,665

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.36104 P#843460
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3251 - RUCKMAN A S REYNOLDS D USW C#1 FULL WI DECIMAL = .785105 #WELLS: 1
RRC#, WELL#.....: 11941 - RRC DIST..: 02 FULL RI DECIMAL = .214895 DEPTH: 17000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,721,600
01	KARNES COUNTY	1.000000	2,721,600
02	KARNES COUNTY ROAD &	1.000000	2,721,600
03	KARNES COUNTY HOSPIT	1.000000	2,721,600
30	KARNES CITY ISD (KAR	.840000	2,286,140
31	KENEDY ISD	.160000	435,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,030	48,930	0	64.06	6.77	6.77	.00	806210
2	8,896	32,231	0	65.18	6.72	6.72	.00	455236
3	5,775	24,073	0	66.33	6.68	6.68	.00	300739
4	4,101	19,220	0	67.51	6.62	6.62	.00	217363
5	3,089	16,001	0	68.69	6.57	6.57	.00	166586
6	2,424	13,705	0	69.90	6.53	6.53	.00	133026
7	1,962	11,984	0	69.90	6.53	6.53	.00	107672
8	1,626	10,652	0	69.90	6.53	6.53	.00	89233
9	1,374	9,583	0	69.90	6.53	6.53	.00	75404
10	1,178	8,625	0	69.90	6.53	6.53	.00	64647
11	1,026	7,763	0	69.90	6.53	6.53	.00	56306
12	898	6,987	0	69.90	6.53	6.53	.00	49281
13	797	6,288	0	69.90	6.53	6.53	.00	43738
14	711	5,659	0	69.90	6.53	6.53	.00	39019
	49,887	221,701	0					2,604,460

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	260071	0	1066281	65501	1,000,780	929,205	272157
2	170048	0	625284	65501	559,783	448,056	138780
3	126251	0	426990	65501	361,489	249,431	82409
4	99894	0	317257	65501	251,756	149,755	53243
5	82535	0	249121	65501	183,620	94,158	36355
6	70262	0	203288	65501	137,787	60,910	25797
7	61439	0	169111	65501	103,610	39,485	18662
8	54610	0	143843	65501	78,342	25,736	13802
9	49130	0	124534	65501	59,033	16,719	10391
10	44218	0	108865	65501	43,364	10,587	7899
11	39799	0	96105	65501	30,604	6,441	6063
12	35821	0	85102	65501	19,601	3,556	4669
13	32237	0	75975	65501	10,474	1,638	3625
14	29012	0	68031	65501	2,530	341	2823
	1155327	0	3759787	917014	2,842,773	2,036,018	676675

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.20 GAS WI GR PRICE: 5.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,501			

$/BBLRESV: 36.01 EQUIP VAL: 8,917
$/BBLPROD: 0 WI OIL VAL: 1,410,378 RI OIL VAL: 468,742
WI PAYOUT: 3.5 GAS VAL: 625,638 GAS VAL: 207,932
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,721,600 WI TOTAL: 2,044,930 RI TOTAL: 676,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.4 D B: .600 De/Dt: 50.0 / 10.0
GAS: 175.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,510,300
LAST YR RI VAL: 1,107,070
LAST YR 8/8 VAL: 4,617,370

LAST YR OIL PROD: 19,446
LAST YR GAS PROD: 64,537

REMARKS1:
REMARKS2: API 255.35809 P#836291
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3393 - MIKKELSON-WITTE SA W#1H FULL WI DECIMAL = .736305 #WELLS: 1
RRC#, WELL#.....: 11942 - RRC DIST..: 02 FULL RI DECIMAL = .263695 DEPTH: 11942
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,813,610
01	KARNES COUNTY	1.000000	5,813,610
02	KARNES COUNTY ROAD &	1.000000	5,813,610
03	KARNES COUNTY HOSPIT	1.000000	5,813,610
30	KARNES CITY ISD (KAR	1.000000	5,813,610
42	ESCONDIDO WATERSHED	1.000000	5,813,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,564	38,601	0	64.08	4.73	4.73	.00	1253354
2	21,040	32,194	0	65.20	4.69	4.69	.00	1010069
3	17,422	27,612	0	66.35	4.66	4.66	.00	851132
4	14,866	24,176	0	67.52	4.62	4.62	.00	739068
5	12,967	21,500	0	68.71	4.59	4.59	.00	656020
6	11,498	19,350	0	69.92	4.56	4.56	.00	591945
7	10,326	17,415	0	69.92	4.56	4.56	.00	531608
8	9,293	15,674	0	69.92	4.56	4.56	.00	478426
9	8,364	14,107	0	69.92	4.56	4.56	.00	430599
10	7,528	12,696	0	69.92	4.56	4.56	.00	387560
11	6,775	11,426	0	69.92	4.56	4.56	.00	348794
12	6,098	10,283	0	69.92	4.56	4.56	.00	313940
13	5,488	9,255	0	69.92	4.56	4.56	.00	282536
14	4,939	8,330	0	69.92	4.56	4.56	.00	254272
15	4,445	7,497	0	69.92	4.56	4.56	.00	228839
16	4,001	6,747	0	69.92	4.56	4.56	.00	205981
17	3,601	6,072	0	69.92	4.56	4.56	.00	185388
18	3,241	5,465	0	69.92	4.56	4.56	.00	166855
	178,456	288,400	0					8,916,386

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
180,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	134437	0	1387791	180000	1,207,791	1,126,265	465497
2	111175	0	1121244	180000	941,244	763,227	329905
3	94742	0	945874	180000	765,874	540,026	244125
4	82240	0	821308	180000	641,308	393,211	185944
5	72662	0	728682	180000	548,682	292,536	144713
6	64969	0	656914	180000	476,914	221,107	114439
7	58472	0	590080	180000	410,080	165,324	90174
8	52626	0	531052	180000	351,052	123,065	71185
9	47365	0	477964	180000	297,964	90,831	56201
10	42627	0	430187	180000	250,187	66,320	44372
11	38363	0	387157	180000	207,157	47,750	35029
12	34526	0	348466	180000	168,466	33,768	27656
13	31074	0	313610	180000	133,610	23,287	21833
14	27968	0	282240	180000	102,240	15,495	17236
15	25172	0	254011	180000	74,011	9,754	13607
16	22653	0	228634	180000	48,634	5,574	10744
17	20387	0	205775	180000	25,775	2,569	8482
18	18349	0	185204	180000	5,204	451	6696
	979807	0	9896193	3240000	6,656,193	3,920,560	1887838

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.2 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 117.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,160,250
LAST YR RI VAL: 684,390
LAST YR 8/8 VAL: 1,844,640

LAST YR OIL PROD: 30,437
LAST YR GAS PROD: 42,786

REMARKS1:
REMARKS2: API 255.36795 P#860633
MC1:
MC2:

$/BBLRESV: 26.88 EQUIP VAL: 5,215
$/BBLPROD: 0 WI OIL VAL: 3,532,389 RI OIL VAL: 1,700,925
WI PAYOUT: 4.7 GAS VAL: 388,167 GAS VAL: 186,911
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,813,610 WI TOTAL: 3,925,770 RI TOTAL: 1,887,840

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3241 - BLANC J W#109H FULL WI DECIMAL = .789109 #WELLS: 1
RRC#, WELL#.....: 11943 - RRC DIST..: 02 FULL RI DECIMAL = .210891 DEPTH: 12500
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,495,020
01	KARNES COUNTY	1.000000	4,495,020
02	KARNES COUNTY ROAD &	1.000000	4,495,020
03	KARNES COUNTY HOSPIT	1.000000	4,495,020
30	KARNES CITY ISD (KAR	1.000000	4,495,020
40	ECLETO CREEK WATERSH	1.000000	4,495,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,886	114,871	0	61.96	2.49	4.59	.00	874504
2	13,726	97,641	0	63.05	2.48	4.56	.00	682914
3	11,143	82,998	0	64.16	2.46	4.52	.00	564162
4	9,377	70,551	0	65.30	2.44	4.49	.00	483186
5	8,094	59,973	0	66.44	2.42	4.45	.00	424355
6	7,122	50,983	0	67.62	2.41	4.43	.00	380027
7	6,358	43,341	0	67.62	2.41	4.43	.00	339260
8	5,722	36,845	0	67.62	2.41	4.43	.00	305323
9	5,150	31,323	0	67.62	2.41	4.43	.00	274802
10	4,635	26,630	0	67.62	2.41	4.43	.00	247322
11	4,172	22,639	0	67.62	2.41	4.43	.00	222616
12	3,755	19,248	0	67.62	2.41	4.43	.00	200365
13	3,380	16,365	0	67.62	2.41	4.43	.00	180355
14	3,042	13,914	0	67.62	2.41	4.43	.00	162320
15	2,738	11,831	0	67.62	2.41	4.43	.00	146098
16	2,464	10,059	0	67.62	2.41	4.43	.00	131478
17	2,218	8,553	0	67.62	2.41	4.43	.00	118351
18	1,996	7,271	0	67.62	2.41	4.43	.00	106506
19	1,796	6,182	0	67.62	2.41	4.43	.00	95834
20	1,616	5,258	0	67.62	2.41	4.43	.00	86229
21	1,454	4,471	0	67.62	2.41	4.43	.00	77585
22	1,309	3,802	0	67.62	2.41	4.43	.00	69848
	119,153	744,749	0					6,173,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,831			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	225708	0	1100212	74831	1,025,381	952,046	321625
2	191082	0	873996	74831	799,165	639,660	224131
3	161116	0	725278	74831	650,447	448,815	162097
4	135841	0	619027	74831	544,196	323,709	120137
5	114527	0	538882	74831	464,051	237,961	90474
6	96957	0	476984	74831	402,153	177,776	69170
7	82424	0	421684	74831	346,853	132,182	52877
8	70070	0	375393	74831	300,562	98,740	40672
9	59569	0	334371	74831	259,540	73,504	31309
10	50644	0	297966	74831	223,135	54,479	24116
11	43054	0	265670	74831	190,839	40,166	18589
12	36605	0	236970	74831	162,139	29,419	14337
13	31122	0	211477	74831	136,646	21,373	11066
14	26461	0	188781	74831	113,950	15,365	8545
15	22500	0	168598	74831	93,767	10,900	6603
16	19130	0	150608	74831	75,777	7,594	5104
17	16266	0	134617	74831	59,786	5,165	3948
18	13828	0	120334	74831	45,503	3,389	3055
19	11757	0	107591	74831	32,760	2,103	2365
20	9999	0	96228	74831	21,397	1,184	1832
21	8503	0	86088	74831	11,257	537	1419
22	7230	0	77078	74831	2,247	92	1101
	1434393	0	7607833	1646282	5,961,551	3,276,159	1214572

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.2 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 341.0 D B: .001 De/Dt: 15.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,835,630
LAST YR RI VAL: 1,364,220
LAST YR 8/8 VAL: 5,199,850

LAST YR OIL PROD: 19,976
LAST YR GAS PROD: 115,143

REMARKS1:
REMARKS2: API 255.36201 P#846050
MC1:
MC2:

$/BBLRESV: 28.27 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 2,658,465 RI OIL VAL: 985,574
WI PAYOUT: 4.6 GAS VAL: 617,690 GAS VAL: 228,997
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,495,020 WI TOTAL: 3,280,450 RI TOTAL: 1,214,570

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 3286 - A BANDUCH A AC W#1H-3H FULL WI DECIMAL = .797356 #WELLS: 3
RRC#, WELL#.....: 11944 - RRC DIST..: 02 FULL RI DECIMAL = .202644 DEPTH: 10953
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,174,930
01	KARNES COUNTY	1.000000	11,174,930
02	KARNES COUNTY ROAD &	1.000000	11,174,930
03	KARNES COUNTY HOSPIT	1.000000	11,174,930
30	KARNES CITY ISD (KAR	1.000000	11,174,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
260,466			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.0 D B: 1.000 De/Dt: 29.0 / 5.0
GAS: 414.0 D B: 1.000 De/Dt: 28.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,271,140
LAST YR RI VAL: 3,409,940
LAST YR 8/8 VAL: 14,681,080

LAST YR OIL PROD: 66,911
LAST YR GAS PROD: 178,772

REMARKS1:
REMARKS2: API 255.36398 P#850805
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	50,796	127,352	0	64.08	4.86	4.86	.00	2595400
2	37,768	95,397	0	65.20	4.82	4.82	.00	1963468
3	30,076	76,304	0	66.35	4.79	4.79	.00	1591158
4	24,990	63,592	0	67.52	4.75	4.75	.00	1345399
5	21,381	54,519	0	68.71	4.71	4.71	.00	1171387
6	18,684	47,712	0	69.92	4.67	4.67	.00	1041654
7	16,590	42,419	0	69.92	4.67	4.67	.00	924911
8	14,919	38,182	0	69.92	4.67	4.67	.00	831751
9	13,554	34,717	0	69.92	4.67	4.67	.00	755651
10	12,416	31,829	0	69.92	4.67	4.67	.00	692206
11	11,456	29,383	0	69.92	4.67	4.67	.00	638685
12	10,635	27,287	0	69.92	4.67	4.67	.00	592913
13	9,922	25,470	0	69.92	4.67	4.67	.00	553163
14	9,301	23,881	0	69.92	4.67	4.67	.00	518541
15	8,750	22,476	0	69.92	4.67	4.67	.00	487822
16	8,260	21,229	0	69.92	4.67	4.67	.00	460504
17	7,823	20,112	0	69.92	4.67	4.67	.00	436141
18	7,431	19,106	0	69.92	4.67	4.67	.00	414287
19	7,059	18,151	0	69.92	4.67	4.67	.00	393547
20	6,706	17,243	0	69.92	4.67	4.67	.00	373867
21	6,371	16,381	0	69.92	4.67	4.67	.00	355190
22	6,052	15,562	0	69.92	4.67	4.67	.00	337406
23	5,749	14,784	0	69.92	4.67	4.67	.00	320513
24	5,462	14,045	0	69.92	4.67	4.67	.00	304513
25	5,189	13,343	0	69.92	4.67	4.67	.00	289293
26	4,930	12,676	0	69.92	4.67	4.67	.00	274853
27	4,684	12,042	0	69.92	4.67	4.67	.00	261138
28	4,450	11,440	0	69.92	4.67	4.67	.00	248093
	371,404	946,634	0					20,173,454

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	493508	0	3088908	260466	2,828,442	2,626,152	732041
2	366635	0	2330103	260466	2,069,637	1,656,558	480184
3	291431	0	1882589	260466	1,622,123	1,119,281	337361
4	240851	0	1586250	260466	1,325,784	788,630	247180
5	204749	0	1376136	260466	1,115,670	572,104	186467
6	177663	0	1219317	260466	958,851	423,870	143668
7	157954	0	1082865	260466	822,399	313,408	110949
8	142177	0	973928	260466	713,462	234,387	86770
9	129274	0	884925	260466	624,459	176,853	68558
10	118520	0	810726	260466	550,260	134,346	54617
11	109412	0	748097	260466	487,631	102,632	43825
12	101607	0	694520	260466	434,054	78,755	35380
13	94841	0	648004	260466	387,538	60,615	28703
14	88925	0	607466	260466	347,000	46,790	23398
15	83693	0	571515	260466	311,049	36,156	19142
16	79049	0	539553	260466	279,087	27,968	15714
17	74890	0	511031	260466	250,565	21,646	12943
18	71144	0	485431	260466	224,965	16,753	10690
19	67588	0	461135	260466	200,669	12,883	8830
20	64207	0	438074	260466	177,608	9,828	7294
21	60997	0	416187	260466	155,721	7,429	6027
22	57947	0	395353	260466	134,887	5,548	4978
23	55050	0	375563	260466	115,097	4,081	4112
24	52299	0	356812	260466	96,346	2,945	3397
25	49685	0	338978	260466	78,512	2,068	2806
26	47201	0	322054	260466	61,588	1,399	2319
27	44840	0	305978	260466	45,512	891	1916
28	42599	0	290692	260466	30,226	510	1583
	3568736	0	23742190	729304	816,449,142	8,484,486	2680852

$/BBLRESV: 24.34 EQUIP VAL: 9,604
$/BBLPROD: 0 WI OIL VAL: 7,209,166 RI OIL VAL: 2,277,888
WI PAYOUT: 4.6 GAS VAL: 1,275,312 GAS VAL: 402,962
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,174,930 WI TOTAL: 8,494,080 RI TOTAL: 2,680,850

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3263 - BLANC K W#110H FULL WI DECIMAL = .786446 #WELLS: 1
RRC#, WELL#.....: 11945 - RRC DIST..: 02 FULL RI DECIMAL = .213554 DEPTH: 12500
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,841,830
01	KARNES COUNTY	1.000000	6,841,830
02	KARNES COUNTY ROAD &	1.000000	6,841,830
03	KARNES COUNTY HOSPIT	1.000000	6,841,830
30	KARNES CITY ISD (KAR	1.000000	6,841,830
40	ECLETO CREEK WATERSH	1.000000	6,841,830

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.6 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 528.0 D B: .001 De/Dt: 11.4 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,877,360
LAST YR RI VAL: 1,512,680
LAST YR 8/8 VAL: 5,390,040

LAST YR OIL PROD: 19,617
LAST YR GAS PROD: 208,661

REMARKS1:
REMARKS2: API 255.36484 P#853588
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,242	181,511	0	61.96	4.80	4.80	.00	791443
2	13,840	160,817	0	63.05	4.76	4.76	.00	686262
3	12,056	142,487	0	64.16	4.73	4.73	.00	608326
4	10,683	126,246	0	65.30	4.69	4.69	.00	548625
5	9,589	111,859	0	66.44	4.66	4.66	.00	501039
6	8,630	99,113	0	67.62	4.62	4.62	.00	458939
7	7,767	87,821	0	67.62	4.62	4.62	.00	413045
8	6,990	77,813	0	67.62	4.62	4.62	.00	371725
9	6,291	68,954	0	67.62	4.62	4.62	.00	334552
10	5,662	61,097	0	67.62	4.62	4.62	.00	301102
11	5,096	54,141	0	67.62	4.62	4.62	.00	271003
12	4,586	47,974	0	67.62	4.62	4.62	.00	243881
13	4,127	42,512	0	67.62	4.62	4.62	.00	219472
14	3,714	37,670	0	67.62	4.62	4.62	.00	197509
15	3,343	33,383	0	67.62	4.62	4.62	.00	177779
16	3,009	29,583	0	67.62	4.62	4.62	.00	160017
17	2,708	26,218	0	67.62	4.62	4.62	.00	144010
18	2,437	23,233	0	67.62	4.62	4.62	.00	129598
19	2,193	20,587	0	67.62	4.62	4.62	.00	116623
20	1,974	18,246	0	67.62	4.62	4.62	.00	104976
21	1,777	16,168	0	67.62	4.62	4.62	.00	94500
22	1,599	14,330	0	67.62	4.62	4.62	.00	85034
23	1,439	12,701	0	67.62	4.62	4.62	.00	76525
24	1,295	11,256	0	67.62	4.62	4.62	.00	68867
25	1,166	9,974	0	67.62	4.62	4.62	.00	62007
	138,213	1,515,694	0					7,166,859

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	685193	0	1476636	95501	1,381,135	1,282,356	373906
2	602016	0	1288278	95501	1,192,777	954,710	283661
3	530036	0	1138362	95501	1,042,861	719,584	217960
4	465650	0	1014275	95501	918,774	546,523	168871
5	409945	0	910984	95501	815,483	418,171	131889
6	360115	0	819054	95501	723,553	319,854	103113
7	319087	0	732132	95501	636,631	242,614	80148
8	282724	0	654449	95501	558,948	183,626	62298
9	250536	0	585088	95501	489,587	138,656	48432
10	221989	0	523091	95501	427,590	104,396	37652
11	196715	0	467718	95501	372,217	78,340	29275
12	174308	0	418189	95501	322,688	58,549	22761
13	154462	0	373934	95501	278,433	43,549	17697
14	136869	0	334378	95501	238,877	32,211	13761
15	121293	0	299072	95501	203,571	23,663	10703
16	107486	0	267503	95501	172,002	17,236	8325
17	95260	0	239270	95501	143,769	12,420	6475
18	84414	0	214012	95501	118,511	8,825	5035
19	74800	0	191423	95501	95,922	6,158	3917
20	66295	0	171271	95501	75,770	4,193	3047
21	58744	0	153244	95501	57,743	2,755	2371
22	52066	0	137100	95501	41,599	1,711	1844
23	46148	0	122673	95501	27,172	963	1435
24	40897	0	109764	95501	14,263	436	1117
25	36239	0	98246	95501	2,745	72	870
	5573287	0	12740146	2387525	10,352,621	5,201,571	1636563

$/BBLRESV: 26.92 EQUIP VAL: 3,706
$/BBLPROD: 0 WI OIL VAL: 2,926,097 RI OIL VAL: 920,634
WI PAYOUT: 4.8 GAS VAL: 2,275,469 GAS VAL: 715,928
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,841,830 WI TOTAL: 5,205,270 RI TOTAL: 1,636,560

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3415 - WITTE-SPAHN-MILLER SA W#1H FULL WI DECIMAL = .740317 #WELLS: 1
RRC#, WELL#.....: 11946 - RRC DIST..: 02 FULL RI DECIMAL = .259683 DEPTH: 12332
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,412,080
01	KARNES COUNTY	1.000000	3,412,080
02	KARNES COUNTY ROAD &	1.000000	3,412,080
03	KARNES COUNTY HOSPIT	1.000000	3,412,080
30	KARNES CITY ISD (KAR	1.000000	3,412,080
42	ESCONDIDO WATERSHED	.760000	2,593,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,398	46,511	0	64.08	4.63	4.63	.00	1109990
2	16,772	35,250	0	65.20	4.59	4.59	.00	809562
3	13,079	28,391	0	66.35	4.56	4.56	.00	642441
4	10,724	23,769	0	67.52	4.52	4.52	.00	536052
5	9,089	20,446	0	68.71	4.49	4.49	.00	462332
6	7,886	17,940	0	69.92	4.46	4.46	.00	408203
7	6,963	15,978	0	69.92	4.46	4.46	.00	360426
8	6,234	14,380	0	69.92	4.46	4.46	.00	322690
9	5,611	12,942	0	69.92	4.46	4.46	.00	290442
	99,756	215,607	0					4,942,138

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	159424	0	1269414	313500	955,914	887,547	415220
2	119781	0	929343	313500	615,843	492,927	264334
3	95844	0	738285	313500	424,785	293,106	182602
4	79537	0	615589	313500	302,089	179,695	132396
5	67963	0	530295	313500	216,795	111,171	99175
6	59235	0	467438	313500	153,938	68,050	76017
7	52756	0	413182	313500	99,682	37,987	58429
8	47480	0	370170	313500	56,670	18,617	45519
9	42732	0	333174	313500	19,674	5,571	35626
	724752	0	5666890	2821500	2,845,390	2,094,671	1309318

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
313,500			

$/BBLRESV: 24.74 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,826,777 RI OIL VAL: 1,141,865
WI PAYOUT: 3.4 GAS VAL: 267,892 GAS VAL: 167,451
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,412,080 WI TOTAL: 2,102,760 RI TOTAL: 1,309,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.5 D B: 1.000 De/Dt: 32.4 / 10.0
GAS: 150.0 D B: 1.000 De/Dt: 27.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,150,320
LAST YR RI VAL: 740,150
LAST YR 8/8 VAL: 1,890,470

LAST YR OIL PROD: 28,392
LAST YR GAS PROD: 65,228

REMARKS1:
REMARKS2: API 255.36796 P#860634
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/15/2025 MNRLCFOX

LEASE#, NAME.....: 9911948 - HOLLAND OPIELA-TIPTON JONAS #1 FULL WI DECIMAL = .744594 #WELLS: 1
RRC#, WELL#.....: 11948 - RRC DIST..: 02 FULL RI DECIMAL = .255406 DEPTH: 11813
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,112,830
01	KARNES COUNTY	1.000000	2,112,830
02	KARNES COUNTY ROAD &	1.000000	2,112,830
03	KARNES COUNTY HOSPIT	1.000000	2,112,830
30	KARNES CITY ISD (KAR	1.000000	2,112,830
42	ESCONDIDO WATERSHED	1.000000	2,112,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,603	16,690	0	63.81	6.13	6.13	.00	836363
2	13,653	12,944	0	64.95	6.09	6.09	.00	660278
3	11,154	10,575	0	66.09	6.05	6.05	.00	548891
4	9,429	8,941	0	67.26	5.99	5.99	.00	472217
5	8,165	7,743	0	68.44	5.95	5.95	.00	416089
6	7,205	6,830	0	69.65	5.91	5.91	.00	373658
7	6,443	6,108	0	69.65	5.91	5.91	.00	334140
	73,652	69,831	0					3,641,636

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	76179	0	912542	350001	562,541	522,308	291886
2	58696	0	718974	350001	368,973	295,330	199974
3	47638	0	596529	350001	246,528	170,106	144278
4	39878	0	512095	350001	162,094	96,420	107702
5	34304	0	450393	350001	100,392	51,480	82369
6	30056	0	403714	350001	53,713	23,744	64202
7	26879	0	361019	350001	11,018	4,199	49924
	313630	0	3955266	2450007	1,505,259	1,163,587	940335

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.91 GAS WI GR PRICE: 4.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,001			

$/BBLRESV: 19.54 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 1,071,320 RI OIL VAL: 865,771
WI PAYOUT: 3.0 GAS VAL: 92,265 GAS VAL: 74,563
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,112,830 WI TOTAL: 1,172,500 RI TOTAL: 940,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.9 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 53.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,983,220
LAST YR RI VAL: 1,303,830
LAST YR 8/8 VAL: 3,287,050

LAST YR OIL PROD: 19,873
LAST YR GAS PROD: 26,891

REMARKS1:
REMARKS2: API 255.36761 P#859847
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 3413 - LATKA UNIT A W#1H FULL WI DECIMAL = .750187 #WELLS: 1
RRC#, WELL#.....: 11949 - RRC DIST..: 02 FULL RI DECIMAL = .249813 DEPTH: 11379
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,814,940
01	KARNES COUNTY	1.000000	1,814,940
02	KARNES COUNTY ROAD &	1.000000	1,814,940
03	KARNES COUNTY HOSPIT	1.000000	1,814,940
30	KARNES CITY ISD (KAR	1.000000	1,814,940
40	ECLETO CREEK WATERSH	1.000000	1,814,940

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,484	14,815	0	63.38	.09	.64	.00	641122
2	9,393	9,758	0	64.50	.09	.64	.00	454500
3	7,213	7,287	0	65.64	.09	.63	.00	355185
4	5,856	5,816	0	66.79	.09	.63	.00	293415
5	4,930	4,841	0	67.97	.09	.62	.00	251382
6	4,256	4,147	0	69.17	.09	.62	.00	220846
7	3,745	3,625	0	69.17	.09	.62	.00	194330
8	3,344	3,222	0	69.17	.09	.62	.00	173522
9	3,010	2,897	0	69.17	.09	.62	.00	156190
10	2,709	2,607	0	69.17	.09	.62	.00	140571
	57,940	59,015	0					2,881,063

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1000	0	642122	128618	513,504	478,843	202175
2	659	0	455159	128618	326,541	264,782	125626
3	492	0	355677	128618	227,059	160,101	86066
4	393	0	293808	128618	165,190	101,284	62345
5	327	0	251709	128618	123,091	65,627	46836
6	280	0	221126	128618	92,508	42,888	36085
7	245	0	194575	128618	65,957	26,591	27852
8	218	0	173740	128618	45,122	15,818	21815
9	196	0	156386	128618	27,768	8,465	17224
10	176	0	140747	128618	12,129	3,216	13598
	3986	0	2885049	1286180	1,598,869	1,167,615	639622

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.39 GAS WI GR PRICE: .07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 26.83 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 1,166,001 RI OIL VAL: 638,738
WI PAYOUT: 3.7 GAS VAL: 1,612 GAS VAL: 883
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,814,940 WI TOTAL: 1,175,320 RI TOTAL: 639,620

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
128,618			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.2 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 53.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,355,890
LAST YR RI VAL: 1,170,350
LAST YR 8/8 VAL: 3,526,240

LAST YR OIL PROD: 22,884
LAST YR GAS PROD: 22,916

REMARKS1:
REMARKS2: API 255.36734 P#859689
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3428 - KORTH VICKERS C-D USW A W#1 FULL WI DECIMAL = .797113 #WELLS: 1
RRC#, WELL#.....: 11954 - RRC DIST..: 02 FULL RI DECIMAL = .202887 DEPTH: 11934
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8434 EOR.....:
ALT RRC#: 11954 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.950000	5,460,780
01	KARNES COUNTY	.950000	5,460,780
02	KARNES COUNTY ROAD &	.950000	5,460,780
03	KARNES COUNTY HOSPIT	.950000	5,460,780
30	KARNES CITY ISD (KAR	.950000	5,460,780
40	ECLETO CREEK WATERSH	.950000	5,460,780
81	YORKTOWN ISD (DEWITT	.050000	287,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,019	48,242	0	64.08	6.93	6.93	.00	1380104
2	22,099	39,457	0	65.20	6.88	6.88	.00	1148524
3	18,696	33,383	0	66.35	6.83	6.83	.00	988802
4	16,204	28,933	0	67.52	6.77	6.77	.00	872117
5	14,298	25,529	0	68.71	6.72	6.72	.00	783096
6	12,792	22,842	0	69.92	6.67	6.67	.00	712951
7	11,513	20,558	0	69.92	6.67	6.67	.00	641667
8	10,362	18,502	0	69.92	6.67	6.67	.00	577517
9	9,326	16,652	0	69.92	6.67	6.67	.00	519777
10	8,393	14,987	0	69.92	6.67	6.67	.00	467777
11	7,554	13,488	0	69.92	6.67	6.67	.00	421016
12	6,799	12,139	0	69.92	6.67	6.67	.00	378936
13	6,119	10,925	0	69.92	6.67	6.67	.00	341037
14	5,507	9,833	0	69.92	6.67	6.67	.00	306928
	176,681	315,470	0					9,540,249

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	266488	0	1646592	334000	1,312,592	1,223,992	392528
2	216388	0	1364912	334000	1,030,912	835,935	285420
3	181746	0	1170548	334000	836,548	589,858	214713
4	156136	0	1028253	334000	694,253	425,674	165450
5	136749	0	919845	334000	585,845	312,349	129829
6	121445	0	834396	334000	500,396	231,993	103307
7	109302	0	750969	334000	416,969	168,101	81560
8	98370	0	675887	334000	341,887	119,852	64389
9	88534	0	608311	334000	274,311	83,620	50836
10	79682	0	547459	334000	213,459	56,584	40132
11	71712	0	492728	334000	158,728	36,587	31684
12	64540	0	443476	334000	109,476	21,943	25014
13	58085	0	399122	334000	65,122	11,351	19749
14	52280	0	359208	334000	25,208	3,821	15590
	1701457	0	11241706	4676000	6,565,706	4,121,660	1620201

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
334,000			

$/BBLRESV: 24.84 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 3,497,834 RI OIL VAL: 1,374,979
WI PAYOUT: 4.4 GAS VAL: 623,821 GAS VAL: 245,221
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,748,190 WI TOTAL: 4,127,990 RI TOTAL: 1,620,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.9 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,953,100
LAST YR RI VAL: 1,846,500
LAST YR 8/8 VAL: 6,799,600

LAST YR OIL PROD: 28,353
LAST YR GAS PROD: 58,239

REMARKS1:
REMARKS2: API 255.36492 P#853734
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 3228 - STIEREN RANCH D W#5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11955 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550
40	ECLETO CREEK WATERSH	.570000	7,150

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
238,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: 1.000 De/Dt: 28.5 / 5.0
GAS: 22.0 D B: 1.000 De/Dt: 25.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,230
LAST YR RI VAL: 103,190
LAST YR 8/8 VAL: 201,420

LAST YR OIL PROD: 1,144
LAST YR GAS PROD: 4,281

REMARKS1:
REMARKS2: API 255.36459 P#853003
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 3229 - STIEREN RANCH C W#4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11956 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550
40	ECLETO CREEK WATERSH	.520000	6,530

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
67,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 31.9 / 5.0
GAS: 12.0 D B: 1.000 De/Dt: 38.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 175
LAST YR GAS PROD: 901

REMARKS1:
REMARKS2: API 255.36471 P#853257
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 3429 - KORTH UNIT B W#701 FULL WI DECIMAL = .781249 #WELLS: 1
RRC#, WELL#.....: 11960 - RRC DIST..: 02 FULL RI DECIMAL = .218751 DEPTH: 11524
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,557,890
01	KARNES COUNTY	1.000000	8,557,890
02	KARNES COUNTY ROAD &	1.000000	8,557,890
03	KARNES COUNTY HOSPIT	1.000000	8,557,890
30	KARNES CITY ISD (KAR	1.000000	8,557,890
40	ECLETO CREEK WATERSH	1.000000	8,557,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
43,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.4 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 274.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,494,730
LAST YR RI VAL: 1,969,740
LAST YR 8/8 VAL: 8,464,470

LAST YR OIL PROD: 33,391
LAST YR GAS PROD: 99,547

REMARKS1:
REMARKS2: API 255.36305 P#848685
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,411	83,849	0	64.08	7.53	7.53	.00	1422324
2	21,967	62,342	0	65.20	7.47	7.47	.00	1118943
3	17,912	49,645	0	66.35	7.41	7.41	.00	928484
4	15,123	41,254	0	67.52	7.36	7.36	.00	797737
5	13,086	35,296	0	68.71	7.31	7.31	.00	702451
6	11,533	30,841	0	69.92	7.25	7.25	.00	629989
7	10,312	27,386	0	69.92	7.25	7.25	.00	563292
8	9,281	24,628	0	69.92	7.25	7.25	.00	506974
9	8,353	22,165	0	69.92	7.25	7.25	.00	456282
10	7,518	19,949	0	69.92	7.25	7.25	.00	410670
11	6,766	17,954	0	69.92	7.25	7.25	.00	369592
12	6,089	16,159	0	69.92	7.25	7.25	.00	332611
13	5,480	14,543	0	69.92	7.25	7.25	.00	299345
14	4,932	13,089	0	69.92	7.25	7.25	.00	269410
15	4,439	11,780	0	69.92	7.25	7.25	.00	242480
16	3,995	10,602	0	69.92	7.25	7.25	.00	218227
17	3,596	9,542	0	69.92	7.25	7.25	.00	196431
18	3,236	8,588	0	69.92	7.25	7.25	.00	176766
19	2,912	7,729	0	69.92	7.25	7.25	.00	159068
20	2,621	6,956	0	69.92	7.25	7.25	.00	143172
21	2,359	6,260	0	69.92	7.25	7.25	.00	128860
22	2,123	5,634	0	69.92	7.25	7.25	.00	115969
23	1,911	5,071	0	69.92	7.25	7.25	.00	104388
24	1,720	4,564	0	69.92	7.25	7.25	.00	93955
25	1,548	4,108	0	69.92	7.25	7.25	.00	84559
26	1,393	3,697	0	69.92	7.25	7.25	.00	76093
27	1,254	3,327	0	69.92	7.25	7.25	.00	68500
28	1,129	2,994	0	69.92	7.25	7.25	.00	61672
	200,999	549,952	0					10,678,244

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	493267	0	1915591	43500	1,872,091	1,753,382	504573
2	363824	0	1482767	43500	1,439,267	1,182,459	345635
3	287398	0	1215882	43500	1,172,382	844,901	250815
4	237210	0	1034947	43500	991,447	626,763	188932
5	201573	0	904024	43500	860,524	477,186	146045
6	174685	0	804674	43500	761,174	370,258	115041
7	155116	0	718408	43500	674,908	287,984	90892
8	139494	0	646468	43500	602,968	225,685	72380
9	125544	0	581826	43500	538,326	176,749	57648
10	112992	0	523662	43500	480,162	138,292	45915
11	101692	0	471284	43500	427,784	108,076	36570
12	91525	0	424136	43500	380,636	84,353	29125
13	82372	0	381717	43500	338,217	65,750	23197
14	74137	0	343547	43500	300,047	51,164	18475
15	66723	0	309203	43500	265,703	39,744	14715
16	60050	0	278277	43500	234,777	30,805	11720
17	54046	0	250477	43500	206,977	23,823	9335
18	48643	0	225409	43500	181,909	18,365	7435
19	43777	0	202845	43500	159,345	14,112	5921
20	39399	0	182571	43500	139,071	10,804	4716
21	35457	0	164317	43500	120,817	8,234	3757
22	31911	0	147880	43500	104,380	6,240	2992
23	28722	0	133110	43500	89,610	4,699	2383
24	25851	0	119806	43500	76,306	3,510	1899
25	23268	0	107827	43500	64,327	2,596	1512
26	20940	0	97033	43500	53,533	1,895	1204
27	18844	0	87344	43500	43,844	1,361	959
28	16958	0	78630	43500	35,130	957	764
	3155418	0	13833662	1218000	12,615,662	6,560,147	1994555

$/BBLRESV: 32.25 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 5,063,791 RI OIL VAL: 1,539,601
WI PAYOUT: 5.3 GAS VAL: 1,496,350 GAS VAL: 454,952
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,557,890 WI TOTAL: 6,563,340 RI TOTAL: 1,994,550

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3432 - RODAN A W#101H FULL WI DECIMAL = .740049 #WELLS: 1
RRC#, WELL#.....: 11964 - RRC DIST..: 02 FULL RI DECIMAL = .259951 DEPTH: 10768
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,313,240
01	KARNES COUNTY	1.000000	2,313,240
02	KARNES COUNTY ROAD &	1.000000	2,313,240
03	KARNES COUNTY HOSPIT	1.000000	2,313,240
30	KARNES CITY ISD (KAR	1.000000	2,313,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,373	16,128	0	61.96	4.94	4.94	.00	521491
2	9,661	13,870	0	63.05	4.91	4.91	.00	450783
3	8,396	12,165	0	64.16	4.87	4.87	.00	398655
4	7,425	10,837	0	65.30	4.83	4.83	.00	358815
5	6,655	9,753	0	66.44	4.80	4.80	.00	327219
6	5,990	8,778	0	67.62	4.76	4.76	.00	299752
7	5,391	7,900	0	67.62	4.76	4.76	.00	269777
8	4,852	7,110	0	67.62	4.76	4.76	.00	242804
9	4,367	6,399	0	67.62	4.76	4.76	.00	218534
10	3,930	5,759	0	67.62	4.76	4.76	.00	196666
11	3,537	5,183	0	67.62	4.76	4.76	.00	176999
12	3,183	4,665	0	67.62	4.76	4.76	.00	159284
13	2,865	4,199	0	67.62	4.76	4.76	.00	143371
14	2,579	3,779	0	67.62	4.76	4.76	.00	129059
	80,204	116,525	0					3,893,209

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	58961	0	580452	129501	450,951	418,699	190128
2	50399	0	501182	129501	371,681	297,497	142751
3	43843	0	442498	129501	312,997	215,971	109597
4	38736	0	397551	129501	268,050	159,447	85622
5	34645	0	361864	129501	232,363	119,154	67769
6	30922	0	330674	129501	201,173	88,930	53851
7	27829	0	297606	129501	168,105	64,063	42144
8	25046	0	267850	129501	138,349	45,450	32983
9	22541	0	241075	129501	111,574	31,599	25814
10	20287	0	216953	129501	87,452	21,351	20201
11	18258	0	195257	129501	65,756	13,840	15809
12	16433	0	175717	129501	46,216	8,386	12372
13	14792	0	158163	129501	28,662	4,483	9683
14	13312	0	142371	129501	12,870	1,736	7580
	416004	0	4309213	1813014	2,496,199	1,490,606	816304

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
129,501			

$/BBLRESV: 22.69 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 1,346,704 RI OIL VAL: 737,499
WI PAYOUT: 4.4 GAS VAL: 143,900 GAS VAL: 78,804
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,313,240 WI TOTAL: 1,496,940 RI TOTAL: 816,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.1 D B: 1.000 De/Dt: 16.2 / 10.0
GAS: 48.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,053,590
LAST YR RI VAL: 1,029,000
LAST YR 8/8 VAL: 3,082,590

LAST YR OIL PROD: 13,638
LAST YR GAS PROD: 13,980

REMARKS1:
REMARKS2: API 255.36771 P#860061
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3321 - ESCONDIDO A B USW A #1 FULL WI DECIMAL = .799771 #WELLS: 1
RRC#, WELL#.....: 11965 - RRC DIST..: 02 FULL RI DECIMAL = .200229 DEPTH: 13003
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,623,020
01	KARNES COUNTY	1.000000	7,623,020
02	KARNES COUNTY ROAD &	1.000000	7,623,020
03	KARNES COUNTY HOSPIT	1.000000	7,623,020
30	KARNES CITY ISD (KAR	.160000	1,219,680
31	KENEDY ISD	.840000	6,403,340

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
183,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.3 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 414.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,502,430
LAST YR RI VAL: 2,000,790
LAST YR 8/8 VAL: 8,503,220

LAST YR OIL PROD: 20,251
LAST YR GAS PROD: 103,474

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.36103 P#843440
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,882	136,603	0	64.08	5.43	5.43	.00	1275186
2	19,953	113,931	0	65.20	5.39	5.39	.00	1040451
3	16,659	97,725	0	66.35	5.36	5.36	.00	884007
4	14,301	85,558	0	67.52	5.31	5.31	.00	772262
5	12,524	76,090	0	68.71	5.27	5.27	.00	688222
6	11,143	68,481	0	69.92	5.23	5.23	.00	623116
7	10,029	61,633	0	69.92	5.23	5.23	.00	560822
8	9,026	55,470	0	69.92	5.23	5.23	.00	504734
9	8,123	49,923	0	69.92	5.23	5.23	.00	454238
10	7,311	44,931	0	69.92	5.23	5.23	.00	408831
11	6,580	40,438	0	69.92	5.23	5.23	.00	367954
12	5,922	36,394	0	69.92	5.23	5.23	.00	331158
13	5,330	32,755	0	69.92	5.23	5.23	.00	298054
14	4,797	29,480	0	69.92	5.23	5.23	.00	268248
15	4,317	26,532	0	69.92	5.23	5.23	.00	241407
16	3,885	23,879	0	69.92	5.23	5.23	.00	217249
17	3,497	21,491	0	69.92	5.23	5.23	.00	195552
18	3,147	19,342	0	69.92	5.23	5.23	.00	175980
19	2,832	17,408	0	69.92	5.23	5.23	.00	158365
20	2,549	15,667	0	69.92	5.23	5.23	.00	142540
21	2,294	14,100	0	69.92	5.23	5.23	.00	128280
	179,101	1,067,831	0					9,736,656

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	593234	0	1868420	183500	1,684,920	1,571,188	438112
2	491130	0	1531581	183500	1,348,081	1,093,119	315026
3	418925	0	1302932	183500	1,119,432	789,322	235082
4	363346	0	1135608	183500	952,108	583,775	179732
5	320704	0	1008926	183500	825,426	440,084	140071
6	286442	0	909558	183500	726,058	336,615	110767
7	257799	0	818621	183500	635,121	256,049	87451
8	232020	0	736754	183500	553,254	193,949	69039
9	208818	0	663056	183500	479,556	146,188	54503
10	187937	0	596768	183500	413,268	109,549	43030
11	169144	0	537098	183500	353,598	81,504	33972
12	152229	0	483387	183500	299,887	60,110	26819
13	137008	0	435062	183500	251,562	43,845	21174
14	123309	0	391557	183500	208,057	31,533	16716
15	110978	0	352385	183500	168,885	22,257	13196
16	99881	0	317130	183500	133,630	15,314	10418
17	89893	0	285445	183500	101,945	10,159	8225
18	80904	0	256884	183500	73,384	6,359	6493
19	72814	0	231179	183500	47,679	3,592	5125
20	65532	0	208072	183500	24,572	1,610	4047
21	58978	0	187258	183500	3,758	214	3195
	4521025	0	14257681	3853500	10,404,181	5,796,335	1822193

$/BBLRESV: 27.63 EQUIP VAL: 4,505
$/BBLPROD: 0 WI OIL VAL: 3,958,352 RI OIL VAL: 1,244,387
WI PAYOUT: 4.8 GAS VAL: 1,837,977 GAS VAL: 577,805
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,623,020 WI TOTAL: 5,800,830 RI TOTAL: 1,822,190

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 3414 - JOG GALLO ROJO A JOSEPH W#1H FULL WI DECIMAL = .776801 #WELLS: 1
RRC#, WELL#.....: 11966 - RRC DIST..: 02 FULL RI DECIMAL = .223199 DEPTH: 11445
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,797,690
01	KARNES COUNTY	1.000000	2,797,690
02	KARNES COUNTY ROAD &	1.000000	2,797,690
03	KARNES COUNTY HOSPIT	1.000000	2,797,690
30	KARNES CITY ISD (KAR	1.000000	2,797,690
40	ECLETO CREEK WATERSH	.770000	2,154,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,211	31,495	0	63.41	.79	3.42	.00	897018
2	13,611	23,388	0	64.54	.79	3.40	.00	682384
3	10,871	18,614	0	65.68	.78	3.38	.00	554642
4	9,052	15,460	0	66.83	.77	3.35	.00	469922
5	7,754	13,223	0	68.02	.77	3.33	.00	409706
6	6,783	11,550	0	69.21	.76	3.30	.00	364670
7	6,028	10,256	0	69.21	.76	3.30	.00	324080
8	5,423	9,222	0	69.21	.76	3.30	.00	291553
9	4,881	8,300	0	69.21	.76	3.30	.00	262414
10	4,393	7,470	0	69.21	.76	3.30	.00	236178
11	3,954	6,723	0	69.21	.76	3.30	.00	212577
12	3,559	6,051	0	69.21	.76	3.30	.00	191340
	94,520	161,752	0					4,896,484

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19328	0	916346	193631	722,715	673,932	263915
2	14353	0	696737	193631	503,106	407,953	175667
3	11278	0	565920	193631	372,289	262,505	124970
4	9247	0	479169	193631	285,538	175,075	92665
5	7909	0	417615	193631	223,984	119,419	70730
6	6819	0	371489	193631	177,858	82,459	55107
7	6055	0	330135	193631	136,504	55,032	42956
8	5444	0	296997	193631	103,366	36,236	33898
9	4900	0	267314	193631	73,683	22,461	26763
10	4410	0	240588	193631	46,957	12,447	21130
11	3969	0	216546	193631	22,915	5,281	16682
12	3572	0	194912	193631	1,281	256	13172
	97284	0	4993768	2323572	2,670,196	1,853,056	937655

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.43 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
193,631			

$/BBLRESV: 24.75 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 1,816,955 RI OIL VAL: 919,388
WI PAYOUT: 3.9 GAS VAL: 36,099 GAS VAL: 18,266
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,797,690 WI TOTAL: 1,860,040 RI TOTAL: 937,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.3 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 103.0 D B: 1.000 De/Dt: 29.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,971,570
LAST YR RI VAL: 1,601,620
LAST YR 8/8 VAL: 5,573,190

LAST YR OIL PROD: 27,815
LAST YR GAS PROD: 39,942

REMARKS1:
REMARKS2: API 255.36682 P#858772
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3412 - ARCH W#1H-2H FULL WI DECIMAL = .700000 #WELLS: 2
RRC#, WELL#.....: 11969 - RRC DIST..: 02 FULL RI DECIMAL = .300000 DEPTH: 10402
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,096	0	0	62.00	4.86	4.86	.00	307966
2	5,248	0	0	63.09	4.82	4.82	.00	231767
3	4,165	0	0	64.20	4.79	4.79	.00	187175
4	3,452	0	0	65.35	4.75	4.75	.00	157912
5	2,949	0	0	66.49	4.71	4.71	.00	137255
	22,910	0	0					1,022,075

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	661,220
01	KARNES COUNTY	1.000000	661,220
02	KARNES COUNTY ROAD &	1.000000	661,220
03	KARNES COUNTY HOSPIT	1.000000	661,220
33	FALLS CITY ISD (KARN	1.000000	661,220

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	307966	131852	176,114	164,226	123617
2	0	0	231767	131852	99,915	81,018	81606
3	0	0	187175	131852	55,323	39,009	57811
4	0	0	157912	131852	26,060	15,978	42783
5	0	0	137255	131852	5,403	2,881	32620
	0	0	1022075	659260	362,815	303,112	338437

$/BBLRESV: 18.90 EQUIP VAL: 19,667
$/BBLPROD: 0 WI OIL VAL: 303,112 RI OIL VAL: 338,437
WI PAYOUT: 2.8 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 661,220 WI TOTAL: 322,780 RI TOTAL: 338,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.72 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
131,852			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.3 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 435,400
LAST YR RI VAL: 395,540
LAST YR 8/8 VAL: 830,940

LAST YR OIL PROD: 9,938
LAST YR GAS PROD: 2,410

REMARKS1: GAS WAS LEASE USE IN 2022
REMARKS2: API 255.36713 P#859379
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3425 - KORTH VICKERS C-D USW B W#1 FULL WI DECIMAL = .796934 #WELLS: 1
RRC#, WELL#.....: 11970 - RRC DIST..: 02 FULL RI DECIMAL = .203066 DEPTH: 11970
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8431 EOR.....:
ALT RRC#: 11970 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,152	3,858	0	64.08	6.99	6.99	.00	58830
	1,152	3,858	0					58,830

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	21491	0	80321	71000	9,321	8,692	19168
	21491	0	80321	71000	9,321	8,692	19168

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.950000	37,820
01	KARNES COUNTY	.950000	37,820
02	KARNES COUNTY ROAD &	.950000	37,820
03	KARNES COUNTY HOSPIT	.950000	37,820
30	KARNES CITY ISD (KAR	.950000	37,820
40	ECLETO CREEK WATERSH	.950000	37,820
81	YORKTOWN ISD (DEWITT	.050000	1,990

$/BBLRESV: 6.93 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 6,366 RI OIL VAL: 14,039
WI PAYOUT: .0 GAS VAL: 2,326 GAS VAL: 5,129
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 39,810 WI TOTAL: 20,640 RI TOTAL: 19,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
71,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 32.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,175,600
LAST YR RI VAL: 412,580
LAST YR 8/8 VAL: 1,588,180

LAST YR OIL PROD: 5,670
LAST YR GAS PROD: 14,597

REMARKS1:
REMARKS2: API 255.36503 P#853929
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3426 - KORTH VICKERS C-D USW C W#1 FULL WI DECIMAL = .796854 #WELLS: 1
RRC#, WELL#.....: 11971 - RRC DIST..: 02 FULL RI DECIMAL = .203146 DEPTH: 11947
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8432 EOR.....:
ALT RRC#: 11971 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.950000	3,841,100
01	KARNES COUNTY	.950000	3,841,100
02	KARNES COUNTY ROAD &	.950000	3,841,100
03	KARNES COUNTY HOSPIT	.950000	3,841,100
30	KARNES CITY ISD (KAR	.950000	3,841,100
40	ECLETO CREEK WATERSH	.950000	3,841,100
81	YORKTOWN ISD (DEWITT	.050000	202,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.6 D B: 1.000 De/Dt: 58.8 / 10.0
GAS: 179.0 D B: 1.000 De/Dt: 58.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,918,580
LAST YR RI VAL: 1,107,900
LAST YR 8/8 VAL: 5,026,480

LAST YR OIL PROD: 23,460
LAST YR GAS PROD: 54,811

REMARKS1:
REMARKS2: API 255.36504 P#853933
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,836	40,566	0	64.08	6.89	6.89	.00	1268186
2	12,955	21,162	0	65.20	6.83	6.83	.00	673076
3	8,823	14,415	0	66.35	6.78	6.78	.00	466483
4	6,698	10,944	0	67.52	6.74	6.74	.00	360376
5	5,399	8,825	0	68.71	6.69	6.69	.00	295605
6	4,524	7,393	0	69.92	6.63	6.63	.00	252059
7	3,894	6,361	0	69.92	6.63	6.63	.00	216958
8	3,417	5,583	0	69.92	6.63	6.63	.00	190382
9	3,044	4,975	0	69.92	6.63	6.63	.00	169600
10	2,740	4,478	0	69.92	6.63	6.63	.00	152662
11	2,466	4,030	0	69.92	6.63	6.63	.00	137396
12	2,219	3,627	0	69.92	6.63	6.63	.00	123634
13	1,997	3,264	0	69.92	6.63	6.63	.00	111265
14	1,797	2,938	0	69.92	6.63	6.63	.00	100122
15	1,617	2,644	0	69.92	6.63	6.63	.00	90093
16	1,455	2,380	0	69.92	6.63	6.63	.00	81067
17	1,310	2,142	0	69.92	6.63	6.63	.00	72988
18	1,179	1,928	0	69.92	6.63	6.63	.00	65689
19	1,061	1,735	0	69.92	6.63	6.63	.00	59115
20	955	1,562	0	69.92	6.63	6.63	.00	53209
21	860	1,406	0	69.92	6.63	6.63	.00	47916
22	774	1,265	0	69.92	6.63	6.63	.00	43124
23	697	1,139	0	69.92	6.63	6.63	.00	38834
	94,717	154,762	0					5,069,839

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	222720	0	1490906	42500	1,448,406	1,350,638	355983
2	115174	0	788250	42500	745,750	604,707	165096
3	77879	0	544362	42500	501,862	353,868	100012
4	58778	0	419154	42500	376,654	230,942	67552
5	47046	0	342651	42500	300,151	160,029	48440
6	39058	0	291117	42500	248,617	115,264	36101
7	33606	0	250564	42500	208,064	83,881	27257
8	29496	0	219878	42500	177,378	62,182	20981
9	26284	0	195884	42500	153,384	46,757	16396
10	23658	0	176320	42500	133,820	35,473	12946
11	21291	0	158687	42500	116,187	26,781	10220
12	19162	0	142796	42500	100,296	20,103	8068
13	17244	0	128509	42500	86,009	14,991	6369
14	15522	0	115644	42500	73,144	11,085	5028
15	13969	0	104062	42500	61,562	8,113	3969
16	12574	0	93641	42500	51,141	5,860	3133
17	11316	0	84304	42500	41,804	4,166	2474
18	10186	0	75875	42500	33,375	2,892	1953
19	9166	0	68281	42500	25,781	1,943	1542
20	8252	0	61461	42500	18,961	1,243	1217
21	7428	0	55344	42500	12,844	732	961
22	6683	0	49807	42500	7,307	362	759
23	6018	0	44852	42500	2,352	101	599
	832510	0	5902349	977500	4,924,849	3,142,113	897056

$/BBLRESV: 35.76 EQUIP VAL: 4,086
$/BBLPROD: 0 WI OIL VAL: 2,698,924 RI OIL VAL: 770,528
WI PAYOUT: 4.2 GAS VAL: 443,186 GAS VAL: 126,527
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,043,260 WI TOTAL: 3,146,200 RI TOTAL: 897,060

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 3427 - KORTH VICKERS C-D USW D W#1 FULL WI DECIMAL = .796718 #WELLS: 1
RRC#, WELL#.....: 11972 - RRC DIST..: 02 FULL RI DECIMAL = .203282 DEPTH: 11972
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8433 EOR.....:
ALT RRC#: 11972 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.950000	1,137,060
01	KARNES COUNTY	.950000	1,137,060
02	KARNES COUNTY ROAD &	.950000	1,137,060
03	KARNES COUNTY HOSPIT	.950000	1,137,060
30	KARNES CITY ISD (KAR	.950000	1,137,060
40	ECLETO CREEK WATERSH	.950000	1,137,060
81	YORKTOWN ISD (DEWITT	.050000	59,850

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,297	11,109	0	64.08	7.20	7.20	.00	219378
2	3,512	9,085	0	65.20	7.15	7.15	.00	182434
3	2,974	7,686	0	66.35	7.10	7.10	.00	157212
4	2,574	6,660	0	67.52	7.04	7.04	.00	138467
5	2,272	5,878	0	68.71	6.99	6.99	.00	124375
6	2,032	5,260	0	69.92	6.94	6.94	.00	113196
7	1,829	4,734	0	69.92	6.94	6.94	.00	101887
8	1,646	4,261	0	69.92	6.94	6.94	.00	91693
9	1,481	3,835	0	69.92	6.94	6.94	.00	82501
10	1,333	3,452	0	69.92	6.94	6.94	.00	74257
11	1,200	3,107	0	69.92	6.94	6.94	.00	66848
12	1,080	2,796	0	69.92	6.94	6.94	.00	60163
13	972	2,516	0	69.92	6.94	6.94	.00	54147
14	875	2,264	0	69.92	6.94	6.94	.00	48743
15	788	2,038	0	69.92	6.94	6.94	.00	43897
16	709	1,834	0	69.92	6.94	6.94	.00	39496
17	638	1,651	0	69.92	6.94	6.94	.00	35541
18	574	1,486	0	69.92	6.94	6.94	.00	31976
19	517	1,337	0	69.92	6.94	6.94	.00	28800
20	465	1,203	0	69.92	6.94	6.94	.00	25904
21	419	1,083	0	69.92	6.94	6.94	.00	23341
22	377	975	0	69.92	6.94	6.94	.00	21001
	32,564	84,250	0					1,765,257

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,357			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	63725	0	283103	26357	256,746	239,416	67653
2	51753	0	234187	26357	207,830	168,523	49091
3	43477	0	200689	26357	174,332	122,923	36902
4	37355	0	175822	26357	149,465	91,643	28360
5	32735	0	157110	26357	130,753	69,712	22228
6	29084	0	142280	26357	115,923	53,744	17659
7	26175	0	128062	26357	101,705	41,003	13942
8	23560	0	115253	26357	88,896	31,163	11007
9	21205	0	103706	26357	77,349	23,579	8687
10	19087	0	93344	26357	66,987	17,757	6860
11	17179	0	84027	26357	57,670	13,293	5416
12	15460	0	75623	26357	49,266	9,875	4276
13	13912	0	68059	26357	41,702	7,269	3376
14	12518	0	61261	26357	34,904	5,290	2666
15	11269	0	55166	26357	28,809	3,797	2105
16	10141	0	49637	26357	23,280	2,668	1661
17	9129	0	44670	26357	18,313	1,825	1312
18	8216	0	40192	26357	13,835	1,199	1036
19	7393	0	36193	26357	9,836	741	818
20	6652	0	32556	26357	6,199	407	645
21	5988	0	29329	26357	2,972	170	510
22	5391	0	26392	26357	35	2	402
	471404	0	2236661	579854	1,656,807	905,999	286612

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.2 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 34.1 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,538,250
LAST YR RI VAL: 1,552,480
LAST YR 8/8 VAL: 7,090,730

LAST YR OIL PROD: 23,565
LAST YR GAS PROD: 62,728

REMARKS1:
REMARKS2: API 255.36505 P#853940
MC1:
MC2:

$/BBLRESV: 27.56 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 715,048 RI OIL VAL: 226,205
WI PAYOUT: 4.9 GAS VAL: 190,950 GAS VAL: 60,407
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,196,900 WI TOTAL: 910,290 RI TOTAL: 286,610

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 3522 - ARMAND UNIT A W#1H-3H FULL WI DECIMAL = .788211 #WELLS: 3
RRC#, WELL#.....: 11973 - RRC DIST..: 02 FULL RI DECIMAL = .211789 DEPTH: 10598
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,950,670
01	KARNES COUNTY	1.000000	5,950,670
02	KARNES COUNTY ROAD &	1.000000	5,950,670
03	KARNES COUNTY HOSPIT	1.000000	5,950,670
30	KARNES CITY ISD (KAR	1.000000	5,950,670

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	38,829	82,756	0	63.50	.79	3.44	.00	1943446
2	30,562	64,460	0	64.61	.79	3.41	.00	1556410
3	25,205	52,806	0	65.74	.78	3.39	.00	1306047
4	21,448	44,728	0	66.92	.77	3.36	.00	1131319
5	18,667	38,798	0	68.09	.77	3.33	.00	1001845
6	16,525	34,255	0	69.29	.76	3.31	.00	902515
7	14,823	30,666	0	69.29	.76	3.31	.00	809560
8	13,440	27,757	0	69.29	.76	3.31	.00	734027
9	12,292	25,354	0	69.29	.76	3.31	.00	671329
10	11,309	23,326	0	69.29	.76	3.31	.00	617643
11	10,404	21,460	0	69.29	.76	3.31	.00	568216
12	9,572	19,743	0	69.29	.76	3.31	.00	522776
13	8,806	18,164	0	69.29	.76	3.31	.00	480941
14	8,102	16,711	0	69.29	.76	3.31	.00	442492
15	7,454	15,374	0	69.29	.76	3.31	.00	407101
	247,438	516,358	0					13,095,667

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	51531	0	1994977	606431*	1,388,546	1,289,237	543170
2	40138	0	1596548	606431*	990,117	792,500	376855
3	32465	0	1338512	606431*	732,081	505,144	274177
4	27146	0	1158465	606431*	552,034	328,372	205899
5	23547	0	1025392	606431*	418,961	214,839	158111
6	20520	0	923035	409431	513,604	227,044	123562
7	18370	0	827930	409431	418,499	159,486	96362
8	16628	0	750655	409431	341,224	112,098	75962
9	15188	0	686517	409431	277,086	78,473	60406
10	13973	0	631616	409431	222,185	54,246	48327
11	12855	0	581071	409431	171,640	36,125	38660
12	11827	0	534603	409431	125,172	22,712	30929
13	10881	0	491822	409431	82,391	12,887	24742
14	10011	0	452503	409431	43,072	5,808	19796
15	9210	0	416311	409431	6,880	800	15836
	314290	0	13409957	7126465	6,283,492	3,839,771	2092794

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.52 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
409,431			

$/BBLRESV: 19.23 EQUIP VAL: 18,110
$/BBLPROD: 0 WI OIL VAL: 3,749,774 RI OIL VAL: 2,043,743
WI PAYOUT: 4.5 GAS VAL: 89,993 GAS VAL: 49,049
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,950,670 WI TOTAL: 3,857,880 RI TOTAL: 2,092,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.1 D B: 1.000 De/Dt: 23.6 / 8.0
GAS: 262.0 D B: 1.000 De/Dt: 24.6 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,691,890
LAST YR RI VAL: 1,762,800
LAST YR 8/8 VAL: 4,454,690

LAST YR OIL PROD: 46,171
LAST YR GAS PROD: 102,852
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.36700 P#858946
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 3523 - JOE BURREAUX UNIT W#1H-3H FULL WI DECIMAL = .784962 #WELLS: 3
RRC#, WELL#.....: 11975 - RRC DIST..: 02 FULL RI DECIMAL = .215038 DEPTH: 11024
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,223,590
01	KARNES COUNTY	1.000000	5,223,590
02	KARNES COUNTY ROAD &	1.000000	5,223,590
03	KARNES COUNTY HOSPIT	1.000000	5,223,590
30	KARNES CITY ISD (KAR	1.000000	5,223,590
40	ECLETO CREEK WATERSH	1.000000	5,223,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,759	105,865	0	64.08	3.42	3.42	.00	1597489
2	25,418	73,915	0	65.20	3.40	3.40	.00	1300881
3	21,192	56,844	0	66.35	3.38	3.38	.00	1103727
4	18,171	46,196	0	67.52	3.35	3.35	.00	963075
5	15,907	38,916	0	68.71	3.33	3.33	.00	857940
6	14,144	33,621	0	69.92	3.30	3.30	.00	776287
7	12,730	29,594	0	69.92	3.30	3.30	.00	698680
8	11,457	26,428	0	69.92	3.30	3.30	.00	628812
9	10,311	23,785	0	69.92	3.30	3.30	.00	565915
10	9,280	21,407	0	69.92	3.30	3.30	.00	509329
	170,369	456,571	0					9,002,135

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	284202	0	1881691	519500	1,362,191	1,264,767	480688
2	197270	0	1498151	519500	978,651	783,322	332792
3	150817	0	1254544	519500	735,044	507,188	242331
4	121478	0	1084553	519500	565,053	336,116	182170
5	101723	0	959663	519500	440,163	225,711	140167
6	87091	0	863378	519500	343,878	152,015	109655
7	76660	0	775340	519500	255,840	97,498	85630
8	68458	0	697270	519500	177,770	58,401	66962
9	61612	0	627527	519500	108,027	30,595	52405
10	55452	0	564781	519500	45,281	11,056	41013
	1204763	0	10206898	5195000	5,011,898	3,466,669	1733813

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
519,500			

$/BBLRESV: 22.86 EQUIP VAL: 23,114
$/BBLPROD: 0 WI OIL VAL: 3,057,481 RI OIL VAL: 1,529,162
WI PAYOUT: 3.7 GAS VAL: 409,185 GAS VAL: 204,649
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,223,590 WI TOTAL: 3,489,780 RI TOTAL: 1,733,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.8 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 362.0 D B: 1.000 De/Dt: 34.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 733,410
LAST YR RI VAL: 541,160
LAST YR 8/8 VAL: 1,274,570

LAST YR OIL PROD: 39,905
LAST YR GAS PROD: 132,574

REMARKS1:
REMARKS2: API 255.36837 P#861358
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3440 - KORORA F W#6H FULL WI DECIMAL = .823385 #WELLS: 1
RRC#, WELL#.....: 11985 - RRC DIST..: 02 FULL RI DECIMAL = .176615 DEPTH: 9083
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.560000	1,858,400
01	KARNES COUNTY	.560000	1,858,400
02	KARNES COUNTY ROAD &	.560000	1,858,400
03	KARNES COUNTY HOSPIT	.560000	1,858,400
33	FALLS CITY ISD (KARN	.560000	1,858,400
40	ECLETO CREEK WATERSH	.560000	1,858,400
85	FALLS CITY ISD (WILS	.440000	1,460,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,582	14,622	0	61.96	5.70	5.70	.00	1101047
2	16,267	12,344	0	63.05	5.65	5.65	.00	844492
3	12,702	10,681	0	64.16	5.61	5.61	.00	671026
4	10,191	9,414	0	65.30	5.57	5.57	.00	547940
5	8,358	8,417	0	66.44	5.53	5.53	.00	457230
6	6,978	7,575	0	67.62	5.49	5.49	.00	388516
7	5,914	6,818	0	67.62	5.49	5.49	.00	329276
8	5,076	6,136	0	67.62	5.49	5.49	.00	282618
9	4,403	5,522	0	67.62	5.49	5.49	.00	245147
10	3,856	4,970	0	67.62	5.49	5.49	.00	214692
11	3,407	4,473	0	67.62	5.49	5.49	.00	189693
	98,734	90,972	0					5,271,677

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	68625	0	1169672	192001	977,671	911,678	234984
2	57426	0	901918	192001	709,917	575,650	158941
3	49338	0	720364	192001	528,363	372,554	111356
4	43175	0	591115	192001	399,114	244,713	80155
5	38325	0	495555	192001	303,554	161,843	58945
6	34242	0	422758	192001	230,757	106,984	44110
7	30820	0	360096	192001	168,095	67,767	32958
8	27737	0	310355	192001	118,354	41,490	24917
9	24962	0	270109	192001	78,108	23,811	19023
10	22466	0	237158	192001	45,157	11,970	14651
11	20220	0	209913	192001	17,912	4,129	11376
	417336	0	5689013	2112011	3,577,002	2,522,589	791416

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
192,001			

$/BBLRESV: 28.75 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 2,337,534 RI OIL VAL: 733,359
WI PAYOUT: 3.8 GAS VAL: 185,052 GAS VAL: 58,057
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,318,570 WI TOTAL: 2,527,150 RI TOTAL: 791,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.8 D B: .500 De/Dt: 26.1 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 16.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,374,240
LAST YR RI VAL: 999,880
LAST YR 8/8 VAL: 4,374,120

LAST YR OIL PROD: 28,090
LAST YR GAS PROD: 18,944

REMARKS1:
REMARKS2: API 255.36653 P#858292
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3439 - KORORA E W#5H FULL WI DECIMAL = .823900 #WELLS: 1
RRC#, WELL#.....: 11986 - RRC DIST..: 02 FULL RI DECIMAL = .176100 DEPTH: 9070
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.560000	2,323,510
01	KARNES COUNTY	.560000	2,323,510
02	KARNES COUNTY ROAD &	.560000	2,323,510
03	KARNES COUNTY HOSPIT	.560000	2,323,510
33	FALLS CITY ISD (KARN	.560000	2,323,510
40	ECLETO CREEK WATERSH	.560000	2,323,510
85	FALLS CITY ISD (WILS	.440000	1,825,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,264	22,220	0	61.96	5.06	5.06	.00	1238649
2	19,554	17,850	0	63.05	5.02	5.02	.00	1015770
3	16,471	14,933	0	64.16	4.98	4.98	.00	870681
4	14,284	12,849	0	65.30	4.94	4.94	.00	768489
5	12,643	11,276	0	66.44	4.91	4.91	.00	692077
6	11,365	10,053	0	67.62	4.87	4.87	.00	633168
7	10,229	9,048	0	67.62	4.87	4.87	.00	569879
8	9,206	8,143	0	67.62	4.87	4.87	.00	512886
9	8,285	7,329	0	67.62	4.87	4.87	.00	461575
10	7,457	6,596	0	67.62	4.87	4.87	.00	415445
11	6,711	5,936	0	67.62	4.87	4.87	.00	373884
12	6,040	5,342	0	67.62	4.87	4.87	.00	336501
13	5,436	4,808	0	67.62	4.87	4.87	.00	302851
	151,945	136,383	0					8,191,855

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	92634	0	1331283	309001	1,022,282	953,278	266504
2	73827	0	1089597	309001	780,596	632,962	191335
3	61270	0	931951	309001	622,950	439,248	143554
4	52296	0	820785	309001	511,784	313,795	110904
5	45615	0	737692	309001	428,691	228,561	87435
6	40337	0	673505	309001	364,504	168,991	70024
7	36304	0	606183	309001	297,182	119,809	55286
8	32673	0	545559	309001	236,558	82,927	43645
9	29407	0	490982	309001	181,981	55,475	34456
10	26466	0	441911	309001	132,910	35,232	27203
11	23818	0	397702	309001	88,701	20,446	21475
12	21434	0	357935	309001	48,934	9,808	16954
13	19292	0	322143	309001	13,142	2,290	13386
	555373	0	8747228	4017013	4,730,215	3,062,822	1082161

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
309,001			

$/BBLRESV: 22.91 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 2,868,357 RI OIL VAL: 1,013,452
WI PAYOUT: 4.3 GAS VAL: 194,462 GAS VAL: 68,707
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,149,120 WI TOTAL: 3,066,960 RI TOTAL: 1,082,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.4 D B: 1.180 De/Dt: 21.7 / 10.0
GAS: 69.0 D B: 1.030 De/Dt: 21.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,911,780
LAST YR RI VAL: 1,018,170
LAST YR 8/8 VAL: 3,929,950

LAST YR OIL PROD: 29,703
LAST YR GAS PROD: 33,064

REMARKS1:
REMARKS2: API 255.36652 P#858285
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 3431 - A BANDUCH C AC W#1H-3H FULL WI DECIMAL = .793141 #WELLS: 3
RRC#, WELL#.....: 11987 - RRC DIST..: 02 FULL RI DECIMAL = .206859 DEPTH: 10790
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,718,950
01	KARNES COUNTY	1.000000	5,718,950
02	KARNES COUNTY ROAD &	1.000000	5,718,950
03	KARNES COUNTY HOSPIT	1.000000	5,718,950
30	KARNES CITY ISD (KAR	1.000000	5,718,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,354	219,056	0	64.08	1.77	1.77	.00	1237779
2	18,203	173,866	0	65.20	1.76	1.76	.00	941328
3	14,539	144,171	0	66.35	1.74	1.74	.00	765113
4	12,108	123,151	0	67.52	1.73	1.73	.00	648418
5	10,372	107,490	0	68.71	1.72	1.72	.00	565240
6	9,072	95,366	0	69.92	1.71	1.71	.00	503101
7	8,062	85,702	0	69.92	1.71	1.71	.00	447090
8	7,256	77,132	0	69.92	1.71	1.71	.00	402392
9	6,530	69,419	0	69.92	1.71	1.71	.00	362130
10	5,877	62,477	0	69.92	1.71	1.71	.00	325917
11	5,289	56,229	0	69.92	1.71	1.71	.00	293309
12	4,760	50,606	0	69.92	1.71	1.71	.00	263973
13	4,284	45,545	0	69.92	1.71	1.71	.00	237575
14	3,856	40,991	0	69.92	1.71	1.71	.00	213840
15	3,470	36,892	0	69.92	1.71	1.71	.00	192434
16	3,123	33,203	0	69.92	1.71	1.71	.00	173190
17	2,811	29,883	0	69.92	1.71	1.71	.00	155888
18	2,530	26,895	0	69.92	1.71	1.71	.00	140305
19	2,277	24,206	0	69.92	1.71	1.71	.00	126274
20	2,049	21,785	0	69.92	1.71	1.71	.00	113630
21	1,844	19,607	0	69.92	1.71	1.71	.00	102262
	152,666	1,543,672	0					8,211,188

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
122,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	307524	0	1545303	122000	1,423,303	1,321,508	375825
2	242704	0	1184032	122000	1,062,032	850,061	250403
3	198965	0	964078	122000	842,078	581,043	177294
4	168980	0	817398	122000	695,398	413,651	130713
5	146638	0	711878	122000	589,878	302,483	98989
6	129342	0	632443	122000	510,443	225,646	76473
7	116235	0	563325	122000	441,325	168,184	59230
8	104612	0	507004	122000	385,004	126,482	46356
9	94151	0	456281	122000	334,281	94,672	36277
10	84736	0	410653	122000	288,653	70,474	28390
11	76262	0	369571	122000	247,571	52,106	22218
12	68635	0	332608	122000	210,608	38,213	17388
13	61771	0	299346	122000	177,346	27,739	13607
14	55595	0	269435	122000	147,435	19,881	10651
15	50036	0	242470	122000	120,470	14,004	8334
16	45032	0	218222	122000	96,222	9,642	6522
17	40529	0	196417	122000	74,417	6,429	5104
18	36477	0	176782	122000	54,782	4,080	3995
19	32830	0	159104	122000	37,104	2,382	3127
20	29546	0	143176	122000	21,176	1,172	2447
21	26592	0	128854	122000	6,854	327	1915
	2117192	0	10328380	2562000	7,766,380	4,330,179	1375258

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.3 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 685.0 D B: 1.000 De/Dt: 22.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,208,840
LAST YR RI VAL: 1,738,800
LAST YR 8/8 VAL: 6,947,640

LAST YR OIL PROD: 41,404
LAST YR GAS PROD: 297,838

REMARKS1:
REMARKS2: API 255.36546 P#855549
MC1:
MC2:

$/BBLRESV: 28.43 EQUIP VAL: 13,514
$/BBLPROD: 0 WI OIL VAL: 3,442,544 RI OIL VAL: 1,093,347
WI PAYOUT: 4.5 GAS VAL: 887,630 GAS VAL: 281,910
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,718,950 WI TOTAL: 4,343,690 RI TOTAL: 1,375,260

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3441 - KORORA G W#7H FULL WI DECIMAL = .823606 #WELLS: 1
RRC#, WELL#.....: 11988 - RRC DIST..: 02 FULL RI DECIMAL = .176394 DEPTH: 9089
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.560000	1,498,260
01	KARNES COUNTY	.560000	1,498,260
02	KARNES COUNTY ROAD &	.560000	1,498,260
03	KARNES COUNTY HOSPIT	.560000	1,498,260
33	FALLS CITY ISD (KARN	.560000	1,498,260
40	ECLETO CREEK WATERSH	.560000	1,498,260
85	FALLS CITY ISD (WILS	.440000	1,177,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,877	12,469	0	61.96	3.12	5.60	.00	1065366
2	14,280	7,030	0	63.05	3.09	5.56	.00	741537
3	10,934	4,918	0	64.16	3.06	5.51	.00	577781
4	8,892	3,784	0	65.30	3.05	5.47	.00	478225
5	7,512	3,079	0	66.44	3.02	5.43	.00	411059
6	6,514	2,592	0	67.62	3.00	5.39	.00	362779
7	5,757	2,238	0	67.62	3.00	5.39	.00	320620
8	5,162	1,973	0	67.62	3.00	5.39	.00	287483
9	4,646	1,761	0	67.62	3.00	5.39	.00	258746
10	4,181	1,585	0	67.62	3.00	5.39	.00	232849
	88,755	41,429	0					4,736,445

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	32041	0	1097407	214233	883,174	823,560	225241
2	17891	0	759428	214233	545,195	442,082	136144
3	12395	0	590176	214233	375,943	265,082	92624
4	9505	0	487730	214233	273,497	167,692	67057
5	7658	0	418717	214233	204,484	109,023	50455
6	6404	0	369183	214233	154,950	71,838	38993
7	5530	0	326150	214233	111,917	45,119	30209
8	4875	0	292358	214233	78,125	27,387	23747
9	4351	0	263097	214233	48,864	14,896	18745
10	3916	0	236765	214233	22,532	5,973	14797
	104566	0	4841011	2142330	2,698,681	1,972,652	698012

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
214,233			

$/BBLRESV: 26.40 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 1,930,041 RI OIL VAL: 682,934
WI PAYOUT: 3.6 GAS VAL: 42,609 GAS VAL: 15,077
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,675,450 WI TOTAL: 1,977,440 RI TOTAL: 698,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.9 D B: 1.080 De/Dt: 37.1 / 10.0
GAS: 51.0 D B: 1.000 De/Dt: 52.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,464,930
LAST YR RI VAL: 1,081,440
LAST YR 8/8 VAL: 4,546,370

LAST YR OIL PROD: 30,555
LAST YR GAS PROD: 22,124

REMARKS1:
REMARKS2: API 255.36654 P#858296
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3422 - KORORA J W#8H FULL WI DECIMAL = .825534 #WELLS: 1
RRC#, WELL#.....: 11989 - RRC DIST..: 02 FULL RI DECIMAL = .174466 DEPTH: 9056
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.730000	2,460,910
01	KARNES COUNTY	.730000	2,460,910
02	KARNES COUNTY ROAD &	.730000	2,460,910
03	KARNES COUNTY HOSPIT	.730000	2,460,910
30	KARNES CITY ISD (KAR	.020000	67,420
33	FALLS CITY ISD (KARN	.710000	2,393,490
40	ECLETO CREEK WATERSH	.730000	2,460,910
85	FALLS CITY ISD (WILS	.270000	910,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,552	16,059	0	61.96	5.55	5.55	.00	1000087
2	15,173	12,455	0	63.05	5.50	5.50	.00	789753
3	12,412	10,177	0	64.16	5.46	5.46	.00	657417
4	10,510	8,602	0	65.30	5.43	5.43	.00	566566
5	9,114	7,451	0	66.44	5.38	5.38	.00	499889
6	8,051	6,571	0	67.62	5.34	5.34	.00	449428
7	7,212	5,879	0	67.62	5.34	5.34	.00	402593
8	6,491	5,291	0	67.62	5.34	5.34	.00	362345
9	5,842	4,762	0	67.62	5.34	5.34	.00	326116
10	5,258	4,286	0	67.62	5.34	5.34	.00	293515
11	4,732	3,857	0	67.62	5.34	5.34	.00	264153
12	4,259	3,471	0	67.62	5.34	5.34	.00	237748
13	3,833	3,124	0	67.62	5.34	5.34	.00	213968
14	3,450	2,812	0	67.62	5.34	5.34	.00	192588
	115,889	94,797	0					6,256,166

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73578	0	1073665	194001	879,664	820,287	212517
2	56551	0	846304	194001	652,303	528,933	146942
3	45872	0	703289	194001	509,288	359,104	107114
4	38560	0	605126	194001	411,125	252,077	80846
5	33093	0	532982	194001	338,981	180,731	62461
6	28967	0	478395	194001	284,394	131,851	49180
7	25917	0	428510	194001	234,509	94,543	38642
8	23325	0	385670	194001	191,669	67,191	30507
9	20993	0	347109	194001	153,108	46,673	24086
10	18894	0	312409	194001	118,408	31,388	19016
11	17003	0	281156	194001	87,155	20,089	15012
12	15301	0	253049	194001	59,048	11,836	11852
13	13772	0	227740	194001	33,739	5,881	9357
14	12396	0	204984	194001	10,983	1,665	7387
	424222	0	6680388	2716014	3,964,374	2,552,249	814919

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
194,001			

$/BBLRESV: 24.98 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 2,390,174 RI OIL VAL: 763,169
WI PAYOUT: 4.3 GAS VAL: 162,073 GAS VAL: 51,749
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,371,110 WI TOTAL: 2,556,190 RI TOTAL: 814,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.1 D B: 1.020 De/Dt: 25.0 / 10.0
GAS: 51.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,726,560
LAST YR RI VAL: 863,360
LAST YR 8/8 VAL: 3,589,920

LAST YR OIL PROD: 25,016
LAST YR GAS PROD: 19,038

REMARKS1:
REMARKS2: API 255.36659 P#858533
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3423 - KORORA K W#9H FULL WI DECIMAL = .832435 #WELLS: 1
RRC#, WELL#.....: 11990 - RRC DIST..: 02 FULL RI DECIMAL = .167565 DEPTH: 9076
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,908,420
01	KARNES COUNTY	1.000000	2,908,420
02	KARNES COUNTY ROAD &	1.000000	2,908,420
03	KARNES COUNTY HOSPIT	1.000000	2,908,420
30	KARNES CITY ISD (KAR	.050000	145,430
33	FALLS CITY ISD (KARN	.950000	2,763,010
40	ECLETO CREEK WATERSH	1.000000	2,908,420

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,179	14,577	0	61.96	5.75	5.75	.00	989208
2	15,689	12,243	0	63.05	5.71	5.71	.00	823438
3	13,075	10,554	0	64.16	5.66	5.66	.00	698323
4	11,062	9,277	0	65.30	5.62	5.62	.00	601308
5	9,481	8,275	0	66.44	5.57	5.57	.00	524365
6	8,217	7,448	0	67.62	5.53	5.53	.00	462529
7	7,188	6,703	0	67.62	5.53	5.53	.00	404607
8	6,343	6,033	0	67.62	5.53	5.53	.00	357043
9	5,637	5,430	0	67.62	5.53	5.53	.00	317303
10	5,043	4,887	0	67.62	5.53	5.53	.00	283867
	100,914	85,427	0					5,461,991

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	69773	0	1058981	290501	768,480	719,750	200531
2	58193	0	881631	290501	591,130	485,655	147742
3	49726	0	748049	290501	457,548	329,742	110935
4	43400	0	644708	290501	354,207	223,919	84610
5	38368	0	562733	290501	272,232	150,961	65355
6	34286	0	496815	290501	206,314	100,357	51062
7	30856	0	435463	290501	144,962	61,855	39607
8	27772	0	384815	290501	94,314	35,301	30973
9	24996	0	342299	290501	51,798	17,007	24382
10	22497	0	306364	290501	15,863	4,569	19312
	399867	0	5861858	2905010	2,956,848	2,129,116	774509

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
290,501			

$/BBLRESV: 23.62 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 1,983,876 RI OIL VAL: 721,675
WI PAYOUT: 3.9 GAS VAL: 145,238 GAS VAL: 52,833
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,908,420 WI TOTAL: 2,133,910 RI TOTAL: 774,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.4 D B: .500 De/Dt: 19.0 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,304,310
LAST YR RI VAL: 1,046,540
LAST YR 8/8 VAL: 4,350,850

LAST YR OIL PROD: 23,716
LAST YR GAS PROD: 17,220

REMARKS1:
REMARKS2: API 255.36660 P#858537
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3424 - KORORA L W#10H FULL WI DECIMAL = .832581 #WELLS: 1
RRC#, WELL#.....: 11991 - RRC DIST..: 02 FULL RI DECIMAL = .167419 DEPTH: 9039
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,289,590
01	KARNES COUNTY	1.000000	3,289,590
02	KARNES COUNTY ROAD &	1.000000	3,289,590
03	KARNES COUNTY HOSPIT	1.000000	3,289,590
30	KARNES CITY ISD (KAR	.050000	164,480
33	FALLS CITY ISD (KARN	.950000	3,125,110
40	ECLETO CREEK WATERSH	1.000000	3,289,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,332	14,081	0	61.96	5.43	5.43	.00	1048861
2	15,670	10,817	0	63.05	5.39	5.39	.00	822585
3	12,767	8,784	0	64.16	5.36	5.36	.00	681993
4	10,784	7,397	0	65.30	5.31	5.31	.00	586300
5	9,338	6,389	0	66.44	5.27	5.27	.00	516547
6	8,240	5,622	0	67.62	5.23	5.23	.00	463905
7	7,375	5,018	0	67.62	5.23	5.23	.00	415206
8	6,638	4,516	0	67.62	5.23	5.23	.00	373714
9	5,974	4,064	0	67.62	5.23	5.23	.00	336331
10	5,377	3,658	0	67.62	5.23	5.23	.00	302720
11	4,839	3,292	0	67.62	5.23	5.23	.00	272431
12	4,355	2,963	0	67.62	5.23	5.23	.00	245183
13	3,920	2,667	0	67.62	5.23	5.23	.00	220693
	115,609	79,268	0					6,286,469

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	63659	0	1112520	220001	892,519	832,274	209525
2	48542	0	871127	220001	651,126	527,978	143914
3	39200	0	721193	220001	501,192	353,396	104511
4	32702	0	619002	220001	399,001	244,644	78687
5	28033	0	544580	220001	324,579	173,053	60725
6	24480	0	488385	220001	268,384	124,429	47771
7	21850	0	437056	220001	217,055	87,506	37501
8	19664	0	393378	220001	173,377	60,779	29607
9	17696	0	354027	220001	134,026	40,856	23373
10	15928	0	318648	220001	98,647	26,149	18454
11	14335	0	286766	220001	66,765	15,390	14568
12	12902	0	258085	220001	38,084	7,633	11501
13	11613	0	232306	220001	12,305	2,145	9081
	350604	0	6637073	2860013	3,777,060	2,496,232	789218

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
220,001			

$/BBLRESV: 24.56 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 2,364,366 RI OIL VAL: 747,527
WI PAYOUT: 4.2 GAS VAL: 131,863 GAS VAL: 41,690
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,289,590 WI TOTAL: 2,500,370 RI TOTAL: 789,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.9 D B: 1.030 De/Dt: 25.7 / 10.0
GAS: 45.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,765,610
LAST YR RI VAL: 848,570
LAST YR 8/8 VAL: 3,614,180

LAST YR OIL PROD: 26,163
LAST YR GAS PROD: 22,276

REMARKS1:
REMARKS2: API 255.36661 P#858542
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 6/23/2025 MNRLCRAY

LEASE#, NAME.....: 3540 - G KLEIN D-WEISCH A USW C W#1 FULL WI DECIMAL = .774769 #WELLS: 1
RRC#, WELL#.....: 11992 - RRC DIST..: 02 FULL RI DECIMAL = .225231 DEPTH: 12737
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.010000	121,050
01	KARNES COUNTY	.010000	121,050
02	KARNES COUNTY ROAD &	.010000	121,050
03	KARNES COUNTY HOSPIT	.010000	121,050
30	KARNES CITY ISD (KAR	.010000	121,050
40	ECLETO CREEK WATERSH	.010000	121,050
81	YORKTOWN ISD (DEWITT	.990000	11,983,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,005			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.6 D B: 1.000 De/Dt: 18.0 / 3.0
GAS: 280.0 D B: 1.000 De/Dt: 8.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,083,820
LAST YR RI VAL: 1,881,500
LAST YR 8/8 VAL: 7,965,320

LAST YR OIL PROD: 37,290
LAST YR GAS PROD: 90,361

REMARKS1:
REMARKS2: 99% DEWITT 1% KARNES
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,490	97,994	0	63.92	5.02	5.02	.00	1807103
2	30,432	90,448	0	65.04	4.98	4.98	.00	1533498
3	26,102	83,981	0	66.19	4.94	4.94	.00	1338562
4	22,852	78,378	0	67.35	4.91	4.91	.00	1192433
5	20,324	73,474	0	68.55	4.87	4.87	.00	1079416
6	18,299	69,151	0	69.75	4.83	4.83	.00	988880
7	16,640	65,307	0	69.75	4.83	4.83	.00	899228
8	15,257	61,868	0	69.75	4.83	4.83	.00	824490
9	14,088	58,771	0	69.75	4.83	4.83	.00	761317
10	13,085	55,973	0	69.75	4.83	4.83	.00	707115
11	12,214	53,427	0	69.75	4.83	4.83	.00	660046
12	11,455	51,104	0	69.75	4.83	4.83	.00	619030
13	10,781	48,972	0	69.75	4.83	4.83	.00	582607
14	10,180	47,013	0	69.75	4.83	4.83	.00	550129
15	9,649	45,206	0	69.75	4.83	4.83	.00	521433
16	9,167	43,528	0	69.75	4.83	4.83	.00	495386
17	8,732	41,974	0	69.75	4.83	4.83	.00	471878
18	8,333	40,525	0	69.75	4.83	4.83	.00	450316
19	7,972	39,176	0	69.75	4.83	4.83	.00	430808
20	7,640	37,911	0	69.75	4.83	4.83	.00	412867
21	7,333	36,725	0	69.75	4.83	4.83	.00	396276
22	7,053	35,612	0	69.75	4.83	4.83	.00	381145
23	6,793	34,544	0	69.75	4.83	4.83	.00	367095
24	6,550	33,508	0	69.75	4.83	4.83	.00	353963
25	6,324	32,503	0	69.75	4.83	4.83	.00	341750
26	6,113	31,528	0	69.75	4.83	4.83	.00	330347
27	5,916	30,582	0	69.75	4.83	4.83	.00	319701
28	5,731	29,665	0	69.75	4.83	4.83	.00	309704
	361,505	1,448,848	0					19,126,523

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	381132	0	2188235	27005	2,161,230	2,015,347	595798
2	348980	0	1882478	27005	1,855,473	1,504,547	449604
3	321425	0	1659987	27005	1,632,982	1,151,432	347774
4	298159	0	1490592	27005	1,463,587	897,384	273936
5	277227	0	1356643	27005	1,329,638	708,910	218699
6	258772	0	1247652	27005	1,220,647	565,916	176429
7	244388	0	1143616	27005	1,116,611	450,162	141860
8	231518	0	1056008	27005	1,029,003	360,728	114903
9	219929	0	981246	27005	954,241	290,891	93658
10	209458	0	916573	27005	889,568	235,807	76741
11	199931	0	859977	27005	832,972	192,000	63161
12	191238	0	810268	27005	783,263	156,997	52200
13	183260	0	765867	27005	738,862	128,776	43282
14	175929	0	726058	27005	699,053	105,948	35992
15	169167	0	690600	27005	663,595	87,456	30030
16	162888	0	658274	27005	631,269	72,344	25109
17	157072	0	628950	27005	601,945	59,983	21045
18	151650	0	601966	27005	574,961	49,821	17668
19	146602	0	577410	27005	550,405	41,473	14865
20	141868	0	554735	27005	527,730	34,577	12529
21	137430	0	533706	27005	506,701	28,872	10574
22	133265	0	514410	27005	487,405	24,146	8940
23	129268	0	496363	27005	469,358	20,220	7567
24	125391	0	479354	27005	452,349	16,945	6410
25	121631	0	463381	27005	436,376	14,217	5436
26	117982	0	448329	27005	421,324	11,936	4613
27	114442	0	434143	27005	407,138	10,028	3919
28	111010	0	420714	27005	393,709	8,433	3331
	5461012	0	24587535	75614023	831,395	9,245,296	2856073

$/BBLRESV: 25.68 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 7,191,870 RI OIL VAL: 2,221,725
WI PAYOUT: 5.7 GAS VAL: 2,053,417 GAS VAL: 634,345
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,104,560 WI TOTAL: 9,248,490 RI TOTAL: 2,856,070

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 3430 - A BANDUCH B AC W#1H-3H FULL WI DECIMAL = .792633 #WELLS: 3
RRC#, WELL#.....: 11994 - RRC DIST..: 02 FULL RI DECIMAL = .207367 DEPTH: 10918
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,461,300
01	KARNES COUNTY	1.000000	9,461,300
02	KARNES COUNTY ROAD &	1.000000	9,461,300
03	KARNES COUNTY HOSPIT	1.000000	9,461,300
30	KARNES CITY ISD (KAR	1.000000	9,461,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,710	244,506	0	64.08	4.86	4.86	.00	1813780
2	26,550	203,928	0	65.20	4.82	4.82	.00	1372095
3	21,142	174,920	0	66.35	4.79	4.79	.00	1111883
4	17,568	153,145	0	67.52	4.75	4.75	.00	940214
5	15,030	136,195	0	68.71	4.71	4.71	.00	818561
6	13,132	122,576	0	69.92	4.67	4.67	.00	727787
7	11,659	110,318	0	69.92	4.67	4.67	.00	646152
8	10,484	99,286	0	69.92	4.67	4.67	.00	581033
9	9,436	89,357	0	69.92	4.67	4.67	.00	522952
10	8,492	80,421	0	69.92	4.67	4.67	.00	470634
11	7,643	72,379	0	69.92	4.67	4.67	.00	423582
12	6,879	65,141	0	69.92	4.67	4.67	.00	381240
13	6,191	58,627	0	69.92	4.67	4.67	.00	343111
14	5,572	52,764	0	69.92	4.67	4.67	.00	308805
15	5,015	47,488	0	69.92	4.67	4.67	.00	277936
	200,503	1,711,051	0					10,739,765

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	941885	0	2755665	415657	2,340,008	2,182,058	675217
2	779105	0	2151200	415657	1,735,543	1,407,300	462374
3	664121	0	1776004	415657	1,360,347	959,194	334849
4	576592	0	1516806	415657	1,101,149	675,158	250860
5	508457	0	1327018	415657	911,361	485,902	192517
6	453727	0	1181514	415657	765,857	355,066	150358
7	408353	0	1054505	415657	638,848	257,551	117717
8	367517	0	948550	415657	532,893	186,811	92883
9	330764	0	853716	415657	438,059	133,538	73332
10	297686	0	768320	415657	352,663	93,484	57892
11	267918	0	691500	415657	275,843	63,582	45705
12	241126	0	622366	415657	206,709	41,433	36083
13	217013	0	560124	415657	144,467	25,179	28487
14	195311	0	504116	415657	88,459	13,407	22489
15	175781	0	453717	415657	38,060	5,016	17755
	6425356	0	17165121	623485	10,930,266	6,884,679	2558518

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
415,657			

$/BBLRESV: 27.10 EQUIP VAL: 18,110
$/BBLPROD: 0 WI OIL VAL: 4,307,558 RI OIL VAL: 1,600,796
WI PAYOUT: 4.4 GAS VAL: 2,577,114 GAS VAL: 957,720
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,461,300 WI TOTAL: 6,902,780 RI TOTAL: 2,558,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.7 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 741.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,753,800
LAST YR RI VAL: 2,301,030
LAST YR 8/8 VAL: 9,054,830

LAST YR OIL PROD: 45,122
LAST YR GAS PROD: 249,972

REMARKS1:
REMARKS2: API 255.36538 P#855538
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2025 MNRLCFOX

LEASE#, NAME.....: 3421 - KEYS UNIT 10 WELLS FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#.....: 11996 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10626
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	14,445,950
01	KARNES COUNTY	1.000000	14,445,950
02	KARNES COUNTY ROAD &	1.000000	14,445,950
03	KARNES COUNTY HOSPIT	1.000000	14,445,950
30	KARNES CITY ISD (KAR	1.000000	14,445,950
40	ECLETO CREEK WATERSH	1.000000	14,445,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	134,013	229,093	0	63.58	1.87	4.23	.00	6390410
2	106,155	156,770	0	64.71	1.86	4.20	.00	5151968
3	86,896	116,282	0	65.85	1.84	4.17	.00	4291576
4	72,910	90,862	0	67.00	1.83	4.13	.00	3663728
5	62,366	73,645	0	68.19	1.81	4.10	.00	3189553
6	54,176	61,327	0	69.39	1.80	4.07	.00	2819454
	516,516	727,979	0					25,506,689

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	321303	0	6711713	2818093	3,893,620	3,615,148	2212266
2	218694	0	5370662	2818093	2,552,569	2,043,102	1526003
3	160469	0	4452045	2818093	1,633,952	1,127,443	1094153
4	124708	0	3788436	2818093	970,343	577,199	806315
5	99973	0	3289526	2818093	471,433	241,746	607093
6	82791	0	2902245	2818093	84,152	37,200	464648
	1007938	0	26514627	16908558	9,606,069	7,641,838	6710478

$/BBLRESV: 18.98 EQUIP VAL: 93,650
$/BBLPROD: 0 WI OIL VAL: 7,351,334 RI OIL VAL: 6,455,379
WI PAYOUT: 2.8 GAS VAL: 290,497 GAS VAL: 255,092
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,445,950 WI TOTAL: 7,735,480 RI TOTAL: 6,710,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,818,093			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 417.0 D B: .700 De/Dt: 22.3 / 10.0
GAS: 781.0 D B: .700 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 41 VAL: 128,600
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,534,470
LAST YR RI VAL: 8,447,100
LAST YR 8/8 VAL: 22,981,570

LAST YR OIL PROD: 219,857
LAST YR GAS PROD: 388,853

REMARKS1:
REMARKS2: API 255.36582 P#856731
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3240 - BLANC L W#111H FULL WI DECIMAL = .788993 #WELLS: 1
RRC#, WELL#.....: 11999 - RRC DIST..: 02 FULL RI DECIMAL = .211007 DEPTH: 12500
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,619,690
01	KARNES COUNTY	1.000000	5,619,690
02	KARNES COUNTY ROAD &	1.000000	5,619,690
03	KARNES COUNTY HOSPIT	1.000000	5,619,690
30	KARNES CITY ISD (KAR	1.000000	5,619,690
40	ECLETO CREEK WATERSH	1.000000	5,619,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,762	98,035	0	61.96	4.60	4.60	.00	917199
2	15,727	88,232	0	63.05	4.57	4.57	.00	782355
3	13,539	79,409	0	64.16	4.53	4.53	.00	685368
4	11,886	71,468	0	65.30	4.51	4.51	.00	612382
5	10,592	64,324	0	66.44	4.47	4.47	.00	555240
6	9,533	57,894	0	67.62	4.44	4.44	.00	508602
7	8,580	52,107	0	67.62	4.44	4.44	.00	457758
8	7,722	46,898	0	67.62	4.44	4.44	.00	411982
9	6,950	42,214	0	67.62	4.44	4.44	.00	370794
10	6,255	37,994	0	67.62	4.44	4.44	.00	333715
11	5,630	34,196	0	67.62	4.44	4.44	.00	300370
12	5,067	30,781	0	67.62	4.44	4.44	.00	270333
13	4,560	27,707	0	67.62	4.44	4.44	.00	243284
14	4,104	24,937	0	67.62	4.44	4.44	.00	218955
15	3,694	22,446	0	67.62	4.44	4.44	.00	197081
16	3,325	20,204	0	67.62	4.44	4.44	.00	177394
17	2,993	18,187	0	67.62	4.44	4.44	.00	159682
18	2,694	16,371	0	67.62	4.44	4.44	.00	143729
19	2,425	14,737	0	67.62	4.44	4.44	.00	129378
20	2,183	13,262	0	67.62	4.44	4.44	.00	116467
21	1,965	11,942	0	67.62	4.44	4.44	.00	104836
22	1,769	10,747	0	67.62	4.44	4.44	.00	94379
	149,955	884,092	0					7,791,283

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	355805	0	1273004	125001	1,148,003	1,065,898	317470
2	318138	0	1100493	125001	975,492	780,794	238650
3	283819	0	969187	125001	844,186	582,497	182763
4	254309	0	866691	125001	741,690	441,187	142117
5	226858	0	782098	125001	657,097	336,953	111517
6	202810	0	711412	125001	586,411	259,229	88208
7	182538	0	640296	125001	515,295	196,374	69035
8	164290	0	576272	125001	451,271	148,252	54028
9	147881	0	518675	125001	393,674	111,492	42285
10	133098	0	466813	125001	341,812	83,453	33094
11	119793	0	420163	125001	295,162	62,123	25901
12	107830	0	378163	125001	253,162	45,934	20271
13	97061	0	340345	125001	215,344	33,682	15864
14	87358	0	306313	125001	181,312	24,448	12416
15	78631	0	275712	125001	150,711	17,519	9717
16	70777	0	248171	125001	123,170	12,343	7606
17	63711	0	223393	125001	98,392	8,500	5954
18	57350	0	201079	125001	76,078	5,666	4660
19	51626	0	181004	125001	56,003	3,595	3647
20	46458	0	162925	125001	37,924	2,098	2855
21	41834	0	146670	125001	21,669	1,034	2235
22	37648	0	132027	125001	7,026	289	1749
	3129623	0	10920906	2750022	8,170,884	4,223,360	1392042

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.7 D B: 1.000 De/Dt: 17.5 / 10.0
GAS: 283.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,486,640
LAST YR RI VAL: 1,177,720
LAST YR 8/8 VAL: 4,664,360

LAST YR OIL PROD: 19,918
LAST YR GAS PROD: 95,187

REMARKS1:
REMARKS2: API 255.36202 P#846055
MC1:
MC2:

$/BBLRESV: 25.47 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 3,013,063 RI OIL VAL: 993,122
WI PAYOUT: 4.8 GAS VAL: 1,210,292 GAS VAL: 398,919
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,619,690 WI TOTAL: 4,227,650 RI TOTAL: 1,392,040

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 3399 - ROCKHOPPER E W#5H FULL WI DECIMAL = .810314 #WELLS: 1
RRC#, WELL#.....: 12000 - RRC DIST..: 02 FULL RI DECIMAL = .189686 DEPTH: 10966
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,947,520
01	KARNES COUNTY	1.000000	3,947,520
02	KARNES COUNTY ROAD &	1.000000	3,947,520
03	KARNES COUNTY HOSPIT	1.000000	3,947,520
30	KARNES CITY ISD (KAR	1.000000	3,947,520
40	ECLETO CREEK WATERSH	1.000000	3,947,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,042	43,833	0	61.96	2.92	5.29	.00	956043
2	14,723	31,726	0	63.05	2.91	5.26	.00	752202
3	12,003	24,880	0	64.16	2.88	5.22	.00	624033
4	10,136	20,470	0	65.30	2.86	5.18	.00	536331
5	8,771	17,387	0	66.44	2.84	5.14	.00	472207
6	7,729	15,117	0	67.62	2.82	5.10	.00	423498
7	6,911	13,369	0	67.62	2.82	5.10	.00	378677
8	6,220	11,983	0	67.62	2.82	5.10	.00	340815
9	5,598	10,785	0	67.62	2.82	5.10	.00	306734
10	5,038	9,707	0	67.62	2.82	5.10	.00	276049
11	4,534	8,736	0	67.62	2.82	5.10	.00	248433
12	4,081	7,862	0	67.62	2.82	5.10	.00	223612
13	3,673	7,076	0	67.62	2.82	5.10	.00	201256
14	3,306	6,368	0	67.62	2.82	5.10	.00	181147
15	2,975	5,731	0	67.62	2.82	5.10	.00	163010
16	2,678	5,158	0	67.62	2.82	5.10	.00	146737
17	2,410	4,642	0	67.62	2.82	5.10	.00	132052
18	2,169	4,178	0	67.62	2.82	5.10	.00	118847
19	1,952	3,760	0	67.62	2.82	5.10	.00	106957
20	1,757	3,384	0	67.62	2.82	5.10	.00	96272
21	1,581	3,046	0	67.62	2.82	5.10	.00	86628
	127,287	259,198	0					6,771,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
92,985			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	103714	0	1059757	92985	966,772	897,629	249709
2	74810	0	827012	92985	734,027	587,522	168448
3	58063	0	682096	92985	589,111	406,492	120372
4	47439	0	583770	92985	490,785	291,938	89312
5	40013	0	512220	92985	419,235	214,979	67973
6	34544	0	458042	92985	365,057	161,377	52742
7	30549	0	409226	92985	316,241	120,516	40951
8	27382	0	368197	92985	275,212	90,413	32032
9	24645	0	331379	92985	238,394	67,516	25068
10	22181	0	298230	92985	205,245	50,111	19618
11	19963	0	268396	92985	175,411	36,918	15353
12	17965	0	241577	92985	148,592	26,960	12017
13	16169	0	217425	92985	124,440	19,464	9404
14	14551	0	195698	92985	102,713	13,850	7361
15	13096	0	176106	92985	83,121	9,662	5760
16	11786	0	158523	92985	65,538	6,568	4509
17	10607	0	142659	92985	49,674	4,291	3528
18	9547	0	128394	92985	35,409	2,637	2761
19	8592	0	115549	92985	22,564	1,449	2161
20	7733	0	104005	92985	11,020	610	1692
21	6960	0	93588	92985	603	29	1323
	600309	0	7371849	1952685	5,419,164	3,010,931	932094

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.6 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 146.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,422,290
LAST YR RI VAL: 1,182,870
LAST YR 8/8 VAL: 5,605,160

LAST YR OIL PROD: 24,539
LAST YR GAS PROD: 50,597

REMARKS1:
REMARKS2: API 255.36532 P#855418
MC1:
MC2:

$/BBLRESV: 26.81 EQUIP VAL: 4,505
$/BBLPROD: 0 WI OIL VAL: 2,765,742 RI OIL VAL: 856,191
WI PAYOUT: 4.6 GAS VAL: 245,186 GAS VAL: 75,902
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,947,520 WI TOTAL: 3,015,430 RI TOTAL: 932,090

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2025 MNRLCFOX

LEASE#, NAME.....: 3420 - KEYS UNIT W#102H,104H,106H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 12003 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10421
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,168,470
01	KARNES COUNTY	1.000000	5,168,470
02	KARNES COUNTY ROAD &	1.000000	5,168,470
03	KARNES COUNTY HOSPIT	1.000000	5,168,470
30	KARNES CITY ISD (KAR	1.000000	5,168,470
40	ECLETO CREEK WATERSH	1.000000	5,168,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,194	410,612	0	63.58	1.87	4.28	.00	1725911
2	24,763	280,984	0	64.71	1.86	4.24	.00	1201810
3	18,367	208,417	0	65.85	1.84	4.22	.00	907100
4	14,354	162,860	0	67.00	1.83	4.18	.00	721289
5	11,632	131,999	0	68.19	1.81	4.15	.00	594890
	105,310	1,194,872	0					5,151,000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	575883	0	2301794	708122	1,593,672	1,492,617	954510
2	391973	0	1593783	708122	885,661	727,632	581456
3	287615	0	1194715	708122	486,593	350,673	384750
4	223525	0	944814	708122	236,692	149,630	267711
5	179189	0	774079	708122	65,957	36,575	193423
	1658185	0	6809185	3540610	3,268,575	2,757,127	2381850

$/BBLRESV: 26.41 EQUIP VAL: 29,500
$/BBLPROD: 0 WI OIL VAL: 2,085,706 RI OIL VAL: 1,801,817
WI PAYOUT: 2.6 GAS VAL: 671,418 GAS VAL: 580,030
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,168,470 WI TOTAL: 2,786,620 RI TOTAL: 2,381,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
708,122			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.4 D B: .700 De/Dt: 35.0 / 10.0
GAS: 1,399.8 D B: .700 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,196,380
LAST YR RI VAL: 2,947,680
LAST YR 8/8 VAL: 7,144,060

LAST YR OIL PROD: 52,167
LAST YR GAS PROD: 579,089

REMARKS1:
REMARKS2: API 255.36587 P#856743
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/14/2025 MNRLCFOX

LEASE#, NAME.....: 3620 - DELEON WIATRICK UNIT W#V1H-V4H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 12004 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10632
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,493,520
01	KARNES COUNTY	1.000000	7,493,520
02	KARNES COUNTY ROAD &	1.000000	7,493,520
03	KARNES COUNTY HOSPIT	1.000000	7,493,520
33	FALLS CITY ISD (KARN	1.000000	7,493,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	50,005	153,936	0	63.18	1.56	1.56	.00	2369487
2	38,057	109,262	0	64.30	1.55	1.55	.00	1835299
3	30,730	84,767	0	65.43	1.53	1.53	.00	1507998
4	25,777	69,269	0	66.59	1.52	1.52	.00	1287368
5	22,199	58,571	0	67.76	1.51	1.51	.00	1128153
6	19,494	50,740	0	68.96	1.50	1.50	.00	1008230
7	17,376	44,756	0	68.96	1.50	1.50	.00	898687
8	15,638	40,037	0	68.96	1.50	1.50	.00	808797
9	14,074	36,033	0	68.96	1.50	1.50	.00	727907
10	12,667	32,430	0	68.96	1.50	1.50	.00	655137
	246,017	679,801	0					12,227,063

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	180105	0	2549592	650001	1,899,591	1,771,369	795974
2	127017	0	1962316	650001	1,312,315	1,064,117	537393
3	97270	0	1605268	650001	955,267	673,568	385622
4	78967	0	1366335	650001	716,334	439,213	287919
5	66332	0	1194485	650001	544,484	290,298	220793
6	57083	0	1065313	650001	415,312	192,547	172734
7	50351	0	949038	650001	299,037	120,556	134985
8	45042	0	853839	650001	203,838	71,457	106528
9	40537	0	768444	650001	118,443	36,107	84101
10	36484	0	691621	650001	41,620	11,032	66397
	779188	0	13006251	6500010	6,506,241	4,670,264	2792446

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.15 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,001			

$/BBLRESV: 23.79 EQUIP VAL: 30,819
$/BBLPROD: 0 WI OIL VAL: 4,390,473 RI OIL VAL: 2,625,153
WI PAYOUT: 3.7 GAS VAL: 279,786 GAS VAL: 167,290
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,493,520 WI TOTAL: 4,701,080 RI TOTAL: 2,792,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.8 D B: 1.000 De/Dt: 26.8 / 10.0
GAS: 520.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,112,980
LAST YR RI VAL: 3,129,160
LAST YR 8/8 VAL: 7,242,140

LAST YR OIL PROD: 73,338
LAST YR GAS PROD: 121,858

REMARKS1:
REMARKS2: API 255.36799 P#861158
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3294 - BOLF AC UNIT W#1H & 4H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 12012 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10412
OPERATOR#, AGENT#: 008625 - 40
OPERATOR NAME....: AGERON ENERGY, LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	25,100
01	KARNES COUNTY	1.000000	25,100
02	KARNES COUNTY ROAD &	1.000000	25,100
03	KARNES COUNTY HOSPIT	1.000000	25,100
33	FALLS CITY ISD (KARN	1.000000	25,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	25,100
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	25,100	WI TOTAL:	25,100

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
575,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.7 D B: 1.000 De/Dt: 40.2 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 42.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 943,110
LAST YR RI VAL: 1,045,290
LAST YR 8/8 VAL: 1,988,400

LAST YR OIL PROD: 22,526
LAST YR GAS PROD: 35,475

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.36591 P#856937
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/10/2025 MNRLCFOX

LEASE#, NAME.....: 3411 - BEICKER A W#5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12016 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10992
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,388	9,281	0	64.08	3.07	3.07	.00	499247
2	7,528	6,608	0	65.20	3.05	3.05	.00	368119
3	5,458	5,135	0	66.35	3.03	3.03	.00	271604
	23,374	21,024	0					1,138,970

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	723,700
01	KARNES COUNTY	1.000000	723,700
02	KARNES COUNTY ROAD &	1.000000	723,700
03	KARNES COUNTY HOSPIT	1.000000	723,700
30	KARNES CITY ISD (KAR	.150000	108,560
33	FALLS CITY ISD (KARN	.850000	615,140

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	21370	0	520617	250000	270,617	251,263	161825
2	15116	0	383235	250000	133,235	106,643	103585
3	11669	0	283273	250000	33,273	22,959	66580
	48155	0	1187125	750000	437,125	380,865	331990

$/BBLRESV: 20.84 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 365,415 RI OIL VAL: 318,523
WI PAYOUT: 1.9 GAS VAL: 15,449 GAS VAL: 13,467
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 723,700 WI TOTAL: 391,710 RI TOTAL: 331,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.3 D B: .001 De/Dt: 27.5 / 5.0
GAS: 31.3 D B: 1.000 De/Dt: 33.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,846,150
LAST YR RI VAL: 1,125,140
LAST YR 8/8 VAL: 2,971,290

LAST YR OIL PROD: 17,404
LAST YR GAS PROD: 13,542

REMARKS1:
REMARKS2: API 255.36770 P#860041
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 3416 - DICKSON-ALLEN #24H-25HR,28-29H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 12017 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10728
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,010,840
01	KARNES COUNTY	1.000000	2,010,840
02	KARNES COUNTY ROAD &	1.000000	2,010,840
03	KARNES COUNTY HOSPIT	1.000000	2,010,840
30	KARNES CITY ISD (KAR	.600000	1,206,510
33	FALLS CITY ISD (KARN	.400000	804,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,762	138,526	0	64.08	4.63	4.63	.00	901702
2	15,727	121,695	0	65.20	4.59	4.59	.00	769050
3	13,539	108,515	0	66.35	4.56	4.56	.00	673734
4	11,886	97,910	0	67.52	4.52	4.52	.00	601907
	59,914	466,646	0					2,946,393

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	481032	0	1382734	905500	477,234	443,103	429800
2	418935	0	1187985	905500	282,485	226,104	321101
3	371121	0	1044855	905500	139,355	96,157	245579
4	331915	0	933822	905500	28,322	16,848	190855
	1603003	0	4549396	3622000	927,396	782,212	1187335

$/BBLRESV: 11.27 EQUIP VAL: 41,300
$/BBLPROD: 0 WI OIL VAL: 506,595 RI OIL VAL: 768,970
WI PAYOUT: 2.5 GAS VAL: 275,616 GAS VAL: 418,363
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,010,840 WI TOTAL: 823,510 RI TOTAL: 1,187,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
905,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.7 D B: 1.000 De/Dt: 17.5 / 5.0
GAS: 407.0 D B: 1.000 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 199,950
LAST YR RI VAL: 409,950
LAST YR 8/8 VAL: 609,900

LAST YR OIL PROD: 22,347
LAST YR GAS PROD: 133,602

REMARKS1:
REMARKS2: 255.36701 P#859122
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3435 - BAILEY B-C USW C W#1 FULL WI DECIMAL = .776075 #WELLS: 1
RRC#, WELL#.....: 12018 - RRC DIST..: 02 FULL RI DECIMAL = .223925 DEPTH: 12685
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,493,860
01	KARNES COUNTY	1.000000	5,493,860
02	KARNES COUNTY ROAD &	1.000000	5,493,860
03	KARNES COUNTY HOSPIT	1.000000	5,493,860
30	KARNES CITY ISD (KAR	1.000000	5,493,860
42	ESCONDIDO WATERSHED	.720000	3,955,580

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.5 D B: .500 De/Dt: 37.5 / 10.0
GAS: 196.2 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,071,390
LAST YR RI VAL: 972,890
LAST YR 8/8 VAL: 4,044,280

LAST YR OIL PROD: 25,255
LAST YR GAS PROD: 86,808

REMARKS1:
REMARKS2: API 255.36598 P#857137
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,509	63,160	0	64.08	7.26	7.26	.00	1169123
2	15,365	50,654	0	65.20	7.21	7.21	.00	777470
3	10,829	42,291	0	66.35	7.16	7.16	.00	557613
4	8,041	36,302	0	67.52	7.11	7.11	.00	421353
5	6,208	31,799	0	68.71	7.05	7.05	.00	331036
6	4,933	28,291	0	69.92	7.00	7.00	.00	267680
7	4,018	25,462	0	69.92	7.00	7.00	.00	218029
8	3,334	22,916	0	69.92	7.00	7.00	.00	180913
9	2,810	20,624	0	69.92	7.00	7.00	.00	152480
10	2,403	18,562	0	69.92	7.00	7.00	.00	130394
11	2,077	16,706	0	69.92	7.00	7.00	.00	112705
12	1,812	15,035	0	69.92	7.00	7.00	.00	98325
13	1,597	13,532	0	69.92	7.00	7.00	.00	86658
14	1,415	12,179	0	69.92	7.00	7.00	.00	76782
15	1,266	10,961	0	69.92	7.00	7.00	.00	68697
16	1,136	9,865	0	69.92	7.00	7.00	.00	61643
17	1,022	8,879	0	69.92	7.00	7.00	.00	55457
18	920	7,991	0	69.92	7.00	7.00	.00	49922
19	828	7,192	0	69.92	7.00	7.00	.00	44930
20	745	6,473	0	69.92	7.00	7.00	.00	40426
21	671	5,826	0	69.92	7.00	7.00	.00	36411
22	604	5,243	0	69.92	7.00	7.00	.00	32775
23	544	4,719	0	69.92	7.00	7.00	.00	29519
24	490	4,247	0	69.92	7.00	7.00	.00	26589
25	441	3,822	0	69.92	7.00	7.00	.00	23930
26	397	3,440	0	69.92	7.00	7.00	.00	21542
27	357	3,096	0	69.92	7.00	7.00	.00	19372
28	321	2,786	0	69.92	7.00	7.00	.00	17418
	98,093	482,053	0					5,109,192

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	355863	0	1524986	29500	1,495,486	1,400,657	413928
2	283434	0	1060904	29500	1,031,404	847,371	254836
3	234998	0	792611	29500	763,111	549,951	168485
4	200311	0	621664	29500	592,164	374,349	116945
5	173983	0	505019	29500	475,519	263,689	84072
6	153692	0	421372	29500	391,872	190,619	62077
7	138323	0	356352	29500	326,852	139,467	46459
8	124492	0	305405	29500	275,905	103,268	35236
9	112040	0	264520	29500	235,020	77,164	27008
10	100839	0	231233	29500	201,733	58,101	20893
11	90756	0	203461	29500	173,961	43,950	16269
12	81678	0	180003	29500	150,503	33,353	12737
13	73513	0	160171	29500	130,671	25,403	10030
14	66163	0	142945	29500	113,445	19,345	7921
15	59546	0	128243	29500	98,743	14,770	6289
16	53592	0	115235	29500	85,735	11,249	5001
17	48235	0	103692	29500	74,192	8,540	3983
18	43411	0	93333	29500	63,833	6,445	3173
19	39071	0	84001	29500	54,501	4,826	2526
20	35165	0	75591	29500	46,091	3,581	2012
21	31650	0	68061	29500	38,561	2,628	1604
22	28483	0	61258	29500	31,758	1,899	1277
23	25636	0	55155	29500	25,655	1,345	1017
24	23072	0	49661	29500	20,161	927	811
25	20763	0	44693	29500	15,193	613	646
26	18688	0	40230	29500	10,730	380	514
27	16819	0	36191	29500	6,691	207	409
28	15135	0	32553	29500	3,053	84	326
	2649351	0	7758543	826000	6,932,543	4,184,181	1306484

$/BBLRESV: 36.19 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 2,755,384 RI OIL VAL: 860,351
WI PAYOUT: 4.6 GAS VAL: 1,428,793 GAS VAL: 446,132
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,493,860 WI TOTAL: 4,187,380 RI TOTAL: 1,306,480

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3433 - BAILEY B-C USW A W#1 FULL WI DECIMAL = .776073 #WELLS: 1
RRC#, WELL#.....: 12021 - RRC DIST..: 02 FULL RI DECIMAL = .223927 DEPTH: 12755
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,976,250
01	KARNES COUNTY	1.000000	5,976,250
02	KARNES COUNTY ROAD &	1.000000	5,976,250
03	KARNES COUNTY HOSPIT	1.000000	5,976,250
30	KARNES CITY ISD (KAR	1.000000	5,976,250
42	ESCONDIDO WATERSHED	.720000	4,302,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
46,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.4 D B: .400 De/Dt: 35.0 / 10.0
GAS: 306.7 D B: 1.000 De/Dt: 19.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,493,190
LAST YR RI VAL: 2,319,530
LAST YR 8/8 VAL: 9,812,720

LAST YR OIL PROD: 36,513
LAST YR GAS PROD: 142,892

REMARKS1:
REMARKS2: API 255.36596 P#857109
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,509	100,105	0	64.03	6.83	6.83	.00	1118516
2	15,095	82,045	0	65.16	6.77	6.77	.00	763338
3	10,700	69,515	0	66.31	6.72	6.72	.00	550637
4	7,908	60,311	0	67.49	6.68	6.68	.00	414199
5	6,040	53,262	0	68.67	6.62	6.62	.00	321889
6	4,733	47,688	0	69.87	6.57	6.57	.00	256643
7	3,791	42,919	0	69.87	6.57	6.57	.00	205564
8	3,092	38,627	0	69.87	6.57	6.57	.00	167661
9	2,560	34,764	0	69.87	6.57	6.57	.00	138814
10	2,150	31,288	0	69.87	6.57	6.57	.00	116582
11	1,824	28,159	0	69.87	6.57	6.57	.00	98905
12	1,564	25,343	0	69.87	6.57	6.57	.00	84807
13	1,353	22,809	0	69.87	6.57	6.57	.00	73365
14	1,178	20,528	0	69.87	6.57	6.57	.00	63876
15	1,034	18,475	0	69.87	6.57	6.57	.00	56068
16	916	16,628	0	69.87	6.57	6.57	.00	49669
17	812	14,965	0	69.87	6.57	6.57	.00	44030
18	726	13,469	0	69.87	6.57	6.57	.00	39367
19	651	12,122	0	69.87	6.57	6.57	.00	35300
20	586	10,910	0	69.87	6.57	6.57	.00	31775
21	527	9,819	0	69.87	6.57	6.57	.00	28576
22	474	8,837	0	69.87	6.57	6.57	.00	25702
23	427	7,953	0	69.87	6.57	6.57	.00	23154
24	384	7,158	0	69.87	6.57	6.57	.00	20822
25	346	6,442	0	69.87	6.57	6.57	.00	18762
	91,380	784,141	0					4,748,021

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	530614	0	1649130	46501	1,602,629	1,494,452	445665
2	431066	0	1194404	46501	1,147,903	930,801	283138
3	362535	0	913172	46501	866,671	611,098	189886
4	312662	0	726861	46501	680,360	417,156	132583
5	273639	0	595528	46501	549,027	292,720	95286
6	243152	0	499795	46501	453,294	210,156	70148
7	218835	0	424399	46501	377,898	152,350	52252
8	196951	0	364612	46501	318,111	111,517	39377
9	177255	0	316069	46501	269,568	82,175	29943
10	159531	0	276113	46501	229,612	60,866	22945
11	143577	0	242482	46501	195,981	45,173	17676
12	129219	0	214026	46501	167,525	33,579	13686
13	116299	0	189664	46501	143,163	24,952	10638
14	104668	0	168544	46501	122,043	18,497	8293
15	94200	0	150268	46501	103,767	13,675	6486
16	84783	0	134452	46501	87,951	10,080	5091
17	76304	0	120334	46501	73,833	7,358	3996
18	68676	0	108043	46501	61,542	5,332	3148
19	61808	0	97108	46501	50,607	3,813	2481
20	55628	0	87403	46501	40,902	2,680	1959
21	50065	0	78641	46501	32,140	1,831	1546
22	45058	0	70760	46501	24,259	1,202	1220
23	40551	0	63705	46501	17,204	741	964
24	36497	0	57319	46501	10,818	406	760
25	32846	0	51608	46501	5,107	167	600
	4046419	0	8794440	1162525	7,631,915	4,532,777	1439767

$/BBLRESV: 34.51 EQUIP VAL: 3,706
$/BBLPROD: 0 WI OIL VAL: 2,447,192 RI OIL VAL: 777,313
WI PAYOUT: 4.4 GAS VAL: 2,085,581 GAS VAL: 662,453
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,976,250 WI TOTAL: 4,536,480 RI TOTAL: 1,439,770

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3434 - BAILEY B-C USW B W#1 FULL WI DECIMAL = .776075 #WELLS: 1
RRC#, WELL#.....: 12022 - RRC DIST..: 02 FULL RI DECIMAL = .223925 DEPTH: 12830
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,279,240
01	KARNES COUNTY	1.000000	3,279,240
02	KARNES COUNTY ROAD &	1.000000	3,279,240
03	KARNES COUNTY HOSPIT	1.000000	3,279,240
30	KARNES CITY ISD (KAR	1.000000	3,279,240
42	ESCONDIDO WATERSHED	.720000	2,361,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,534	48,733	0	64.04	6.83	6.83	.00	970837
2	10,171	34,005	0	65.16	6.77	6.77	.00	514338
3	6,236	26,202	0	66.32	6.72	6.72	.00	320963
4	4,215	21,344	0	67.50	6.68	6.68	.00	220803
5	3,038	18,029	0	68.68	6.62	6.62	.00	161928
6	2,292	15,613	0	69.88	6.57	6.57	.00	124300
7	1,791	13,774	0	69.88	6.57	6.57	.00	97130
8	1,440	12,330	0	69.88	6.57	6.57	.00	78094
9	1,179	11,097	0	69.88	6.57	6.57	.00	63940
10	985	9,987	0	69.88	6.57	6.57	.00	53419
11	835	8,988	0	69.88	6.57	6.57	.00	45284
12	715	8,089	0	69.88	6.57	6.57	.00	38776
13	621	7,280	0	69.88	6.57	6.57	.00	33678
14	543	6,552	0	69.88	6.57	6.57	.00	29448
15	480	5,897	0	69.88	6.57	6.57	.00	26031
16	426	5,307	0	69.88	6.57	6.57	.00	23103
17	380	4,776	0	69.88	6.57	6.57	.00	20608
18	342	4,298	0	69.88	6.57	6.57	.00	18547
19	308	3,868	0	69.88	6.57	6.57	.00	16703
20	277	3,481	0	69.88	6.57	6.57	.00	15022
	55,808	269,650	0					2,872,952

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.18 GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,501			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	258314	0	1229151	29501	1,199,650	1,113,851	330715
2	178663	0	693001	29501	663,500	531,073	162138
3	136649	0	457612	29501	428,111	295,401	93101
4	110651	0	331454	29501	301,953	179,613	58639
5	92626	0	254554	29501	225,053	115,405	39159
6	79608	0	203908	29501	174,407	77,098	27277
7	70231	0	167361	29501	137,860	52,537	19467
8	62868	0	140962	29501	111,461	36,617	14258
9	56582	0	120522	29501	91,021	25,778	10601
10	50922	0	104341	29501	74,840	18,272	7981
11	45828	0	91112	29501	61,611	12,967	6060
12	41244	0	80020	29501	50,519	9,166	4628
13	37119	0	70797	29501	41,296	6,459	3561
14	33407	0	62855	29501	33,354	4,497	2749
15	30068	0	56099	29501	26,598	3,092	2133
16	27059	0	50162	29501	20,661	2,070	1659
17	24352	0	44960	29501	15,459	1,335	1293
18	21915	0	40462	29501	10,961	816	1012
19	19722	0	36425	29501	6,924	445	792
20	17749	0	32771	29501	3,270	181	620
	1395577	0	4268529	590020	3,678,509	2,486,673	787843

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.2 D B: .500 De/Dt: 53.1 / 10.0
GAS: 167.0 D B: 1.030 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,836,560
LAST YR RI VAL: 586,860
LAST YR 8/8 VAL: 2,423,420

LAST YR OIL PROD: 22,737
LAST YR GAS PROD: 50,388

REMARKS1:
REMARKS2: API 255.36597 P#857130
MC1:
MC2:

$/BBLRESV: 38.64 EQUIP VAL: 4,730
$/BBLPROD: 0 WI OIL VAL: 1,673,665 RI OIL VAL: 530,261
WI PAYOUT: 3.7 GAS VAL: 813,005 GAS VAL: 257,581
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,279,240 WI TOTAL: 2,491,400 RI TOTAL: 787,840

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3419 - ENDURANCE A W#1H FULL WI DECIMAL = .810013 #WELLS: 1
RRC#, WELL#.....: 12027 - RRC DIST..: 02 FULL RI DECIMAL = .189987 DEPTH: 8903
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.980000	2,547,060
01	KARNES COUNTY	.980000	2,547,060
02	KARNES COUNTY ROAD &	.980000	2,547,060
03	KARNES COUNTY HOSPIT	.980000	2,547,060
33	FALLS CITY ISD (KARN	.980000	2,547,060
40	ECLETO CREEK WATERSH	.980000	2,547,060
89	WILSON COUNTY	.020000	51,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,357	19,938	0	61.96	5.73	5.73	.00	1122062
2	17,086	14,259	0	63.05	5.69	5.69	.00	872605
3	13,831	11,108	0	64.16	5.64	5.64	.00	718803
4	11,622	9,102	0	65.30	5.61	5.61	.00	614732
5	10,022	7,706	0	66.44	5.57	5.57	.00	539357
6	8,807	6,684	0	67.62	5.52	5.52	.00	482386
7	7,856	5,904	0	67.62	5.52	5.52	.00	430297
8	7,070	5,284	0	67.62	5.52	5.52	.00	387246
	98,651	79,985	0					5,167,488

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	92540	0	1214602	407501	807,101	749,377	265653
2	65719	0	938324	407501	530,823	424,876	178458
3	50747	0	769550	407501	362,049	249,817	127270
4	41361	0	656093	407501	248,592	147,872	94353
5	34768	0	574125	407501	166,624	85,443	71795
6	29886	0	512272	407501	104,771	46,315	55705
7	26398	0	456695	407501	49,194	18,747	43184
8	23626	0	410872	407501	3,371	1,107	33783
	365045	0	5532533	3260008	2,272,525	1,723,554	870201

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
407,501			

$/BBLRESV: 20.15 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 1,609,830 RI OIL VAL: 812,783
WI PAYOUT: 3.1 GAS VAL: 113,722 GAS VAL: 57,417
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,599,040 WI TOTAL: 1,728,840 RI TOTAL: 870,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.7 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 67.0 D B: 1.000 De/Dt: 32.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,155,110
LAST YR RI VAL: 615,810
LAST YR 8/8 VAL: 1,770,920

LAST YR OIL PROD: 26,477
LAST YR GAS PROD: 23,348

REMARKS1:
REMARKS2: API 255.36791 P#860314
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3418 - CHRIS CRAFT B W#2H FULL WI DECIMAL = .790897 #WELLS: 1
RRC#, WELL#.....: 12028 - RRC DIST..: 02 FULL RI DECIMAL = .209103 DEPTH: 8913
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	745,620
01	KARNES COUNTY	1.000000	745,620
02	KARNES COUNTY ROAD &	1.000000	745,620
03	KARNES COUNTY HOSPIT	1.000000	745,620
30	KARNES CITY ISD (KAR	1.000000	745,620
40	ECLETO CREEK WATERSH	1.000000	745,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,670	10,461	0	61.96	5.53	5.53	.00	620880
2	8,670	7,247	0	63.05	5.50	5.50	.00	432339
3	6,601	5,549	0	64.16	5.45	5.45	.00	334961
	27,941	23,257	0					1,388,180

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	45753	0	666633	343001	323,632	300,485	164353
2	31524	0	463863	343001	120,862	96,739	99445
3	23918	0	358879	343001	15,878	10,955	66903
	101195	0	1489375	1029003	460,372	408,179	330701

$/BBLRESV: 17.22 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 380,445 RI OIL VAL: 308,232
WI PAYOUT: 1.8 GAS VAL: 27,733 GAS VAL: 22,469
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 745,620 WI TOTAL: 414,920 RI TOTAL: 330,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
343,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: 1.000 De/Dt: 36.6 / 10.0
GAS: 36.0 D B: 1.000 De/Dt: 35.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,983,500
LAST YR RI VAL: 1,020,930
LAST YR 8/8 VAL: 3,004,430

LAST YR OIL PROD: 26,055
LAST YR GAS PROD: 25,125

REMARKS1:
REMARKS2: API 255.36794 P#860480
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3521 - YANTA A AC CRISP A AC W#1H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12029 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 10781
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,411,500
01	KARNES COUNTY	1.000000	7,411,500
02	KARNES COUNTY ROAD &	1.000000	7,411,500
03	KARNES COUNTY HOSPIT	1.000000	7,411,500
30	KARNES CITY ISD (KAR	1.000000	7,411,500
40	ECLETO CREEK WATERSH	1.000000	7,411,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,066	216,910	0	64.08	5.50	5.50	.00	1227394
2	19,258	166,665	0	65.20	5.47	5.47	.00	959478
3	15,643	135,375	0	66.35	5.43	5.43	.00	793117
4	13,170	113,997	0	67.52	5.38	5.38	.00	679508
5	11,375	98,457	0	68.71	5.35	5.35	.00	597238
6	10,010	86,653	0	69.92	5.30	5.30	.00	534825
7	8,936	77,377	0	69.92	5.30	5.30	.00	477442
8	8,042	69,639	0	69.92	5.30	5.30	.00	429677
9	7,238	62,675	0	69.92	5.30	5.30	.00	386720
10	6,514	56,408	0	69.92	5.30	5.30	.00	348037
11	5,863	50,767	0	69.92	5.30	5.30	.00	313255
12	5,277	45,690	0	69.92	5.30	5.30	.00	281945
13	4,749	41,121	0	69.92	5.30	5.30	.00	253735
14	4,274	37,009	0	69.92	5.30	5.30	.00	228356
	145,415	1,258,743	0					7,510,727

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	911630	0	2139024	369001	1,770,023	1,657,786	621074
2	696639	0	1656117	369001	1,287,116	1,057,456	425541
3	561713	0	1354830	369001	985,829	710,458	308073
4	468654	0	1148162	369001	779,161	492,562	231045
5	402510	0	999748	369001	630,747	349,768	178035
6	350942	0	885767	369001	516,766	251,370	139592
7	313375	0	790817	369001	421,816	179,989	110290
8	282036	0	711713	369001	342,712	128,273	87837
9	253832	0	640552	369001	271,551	89,159	69960
10	228451	0	576488	369001	207,487	59,758	55720
11	205605	0	518860	369001	149,859	37,860	44382
12	185043	0	466988	369001	97,987	21,715	35349
13	166539	0	420274	369001	51,273	9,968	28153
14	149885	0	378241	369001	9,240	1,575	22422
	5176854	0	12687581	5166014	7,521,567	5,047,697	2357473

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
369,001			

$/BBLRESV: 26.89 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 2,988,105 RI OIL VAL: 1,395,563
WI PAYOUT: 4.4 GAS VAL: 2,059,587 GAS VAL: 961,908
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,411,500 WI TOTAL: 5,054,030 RI TOTAL: 2,357,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.1 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 693.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,583,320
LAST YR RI VAL: 2,522,330
LAST YR 8/8 VAL: 8,105,650

LAST YR OIL PROD: 33,087
LAST YR GAS PROD: 270,947

REMARKS1:
REMARKS2: API 255.36744 P#859716
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3417 - CHRIS CRAFT A W#1H FULL WI DECIMAL = .791443 #WELLS: 1
RRC#, WELL#.....: 12030 - RRC DIST..: 02 FULL RI DECIMAL = .208557 DEPTH: 8876
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	713,910
01	KARNES COUNTY	1.000000	713,910
02	KARNES COUNTY ROAD &	1.000000	713,910
03	KARNES COUNTY HOSPIT	1.000000	713,910
30	KARNES CITY ISD (KAR	1.000000	713,910
40	ECLETO CREEK WATERSH	1.000000	713,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,424	10,639	0	61.96	5.00	5.00	.00	560208
2	8,575	7,023	0	63.05	4.95	4.95	.00	427897
3	6,867	5,250	0	64.16	4.92	4.92	.00	348699
	26,866	22,912	0					1,336,804

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	42101	0	602309	330001	272,308	255,041	149308
2	27514	0	455411	330001	125,410	103,034	99906
3	20443	0	369142	330001	39,141	28,207	71664
	90058	0	1426862	990003	436,859	386,282	320878

$/BBLRESV: 17.02 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 361,901 RI OIL VAL: 300,625
WI PAYOUT: 2.0 GAS VAL: 24,381 GAS VAL: 20,253
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 713,910 WI TOTAL: 393,030 RI TOTAL: 320,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
330,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.1 D B: 1.000 De/Dt: 28.1 / 10.0
GAS: 38.0 D B: 1.000 De/Dt: 39.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 778,670
LAST YR RI VAL: 575,780
LAST YR 8/8 VAL: 1,354,450

LAST YR OIL PROD: 17,532
LAST YR GAS PROD: 21,593

REMARKS1:
REMARKS2: API 255.36793 P#860476
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/10/2025 MNRLCFOX

LEASE#, NAME.....: 3410 - J HANDY D W#4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12032 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10878
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,063	11,068	0	64.08	3.32	3.32	.00	1060348
2	16,634	7,199	0	65.20	3.29	3.29	.00	813403
3	12,542	5,343	0	66.35	3.26	3.26	.00	624121
4	9,457	4,250	0	67.52	3.24	3.24	.00	478902
5	7,129	3,528	0	68.71	3.21	3.21	.00	367375
6	5,377	3,018	0	69.92	3.19	3.19	.00	281970
	73,202	34,406	0					3,626,119

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,808,180
01	KARNES COUNTY	1.000000	2,808,180
02	KARNES COUNTY ROAD &	1.000000	2,808,180
03	KARNES COUNTY HOSPIT	1.000000	2,808,180
33	FALLS CITY ISD (KARN	1.000000	2,808,180

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27559	0	1087907	225000	862,907	804,660	339641
2	17764	0	831167	225000	606,167	491,523	227621
3	13064	0	637185	225000	412,185	290,636	153067
4	10328	0	489230	225000	264,230	162,010	103093
5	8494	0	375869	225000	150,869	80,438	69477
6	7221	0	289191	225000	64,191	29,760	46891
	84430	0	3710549	1350000	2,360,549	1,859,027	939790

$/BBLRESV: 33.09 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 1,816,725 RI OIL VAL: 918,405
WI PAYOUT: 3.0 GAS VAL: 42,300 GAS VAL: 21,384
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,808,180 WI TOTAL: 1,868,390 RI TOTAL: 939,790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.4 D B: .001 De/Dt: 24.6 /
GAS: 40.0 D B: 1.000 De/Dt: 41.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,821,120
LAST YR RI VAL: 1,848,950
LAST YR 8/8 VAL: 5,670,070

LAST YR OIL PROD: 25,610
LAST YR GAS PROD: 9,445

REMARKS1:
REMARKS2: API 255.36712 P#859233
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3516 - CRISP A AC CREWS A AC W#1H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12033 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 10964
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,435,040
01	KARNES COUNTY	1.000000	8,435,040
02	KARNES COUNTY ROAD &	1.000000	8,435,040
03	KARNES COUNTY HOSPIT	1.000000	8,435,040
30	KARNES CITY ISD (KAR	1.000000	8,435,040
40	ECLETO CREEK WATERSH	.730000	6,157,580

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
107,745			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.0 D B: 1.000 De/Dt: 28.0 / 5.0
GAS: 817.0 D B: 1.000 De/Dt: 24.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,666,300
LAST YR RI VAL: 3,110,260
LAST YR 8/8 VAL: 9,776,560

LAST YR OIL PROD: 34,674
LAST YR GAS PROD: 370,835

REMARKS1:
REMARKS2: API 255.36739 P#859708
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,425	259,140	0	64.08	3.70	5.92	.00	1147040
2	17,603	203,124	0	65.20	3.68	5.88	.00	877022
3	14,103	167,072	0	66.35	3.65	5.84	.00	715037
4	11,770	141,907	0	67.52	3.62	5.79	.00	607275
5	10,098	123,341	0	68.71	3.60	5.75	.00	530190
6	8,842	109,073	0	69.92	3.56	5.71	.00	472420
7	7,866	97,770	0	69.92	3.56	5.71	.00	420273
8	7,082	88,589	0	69.92	3.56	5.71	.00	378385
9	6,441	80,987	0	69.92	3.56	5.71	.00	344137
10	5,907	74,585	0	69.92	3.56	5.71	.00	315606
11	5,456	69,121	0	69.92	3.56	5.71	.00	291509
12	5,066	64,404	0	69.92	3.56	5.71	.00	270672
13	4,728	60,292	0	69.92	3.56	5.71	.00	252613
14	4,433	56,671	0	69.92	3.56	5.71	.00	236851
15	4,175	53,461	0	69.92	3.56	5.71	.00	223066
16	3,942	50,595	0	69.92	3.56	5.71	.00	210617
17	3,735	48,020	0	69.92	3.56	5.71	.00	199558
18	3,548	45,619	0	69.92	3.56	5.71	.00	189566
19	3,371	43,338	0	69.92	3.56	5.71	.00	180109
20	3,202	41,171	0	69.92	3.56	5.71	.00	171080
21	3,042	39,112	0	69.92	3.56	5.71	.00	162531
22	2,890	37,156	0	69.92	3.56	5.71	.00	154410
23	2,746	35,298	0	69.92	3.56	5.71	.00	146716
24	2,609	33,533	0	69.92	3.56	5.71	.00	139396
25	2,479	31,856	0	69.92	3.56	5.71	.00	132451
26	2,355	30,263	0	69.92	3.56	5.71	.00	125826
27	2,237	28,750	0	69.92	3.56	5.71	.00	119521
28	2,125	27,313	0	69.92	3.56	5.71	.00	113537
	175,276	2,141,561	0					9,127,414

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	732677	0	1879717	107745	1,771,972	1,652,364	670468
2	571196	0	1448218	107745	1,340,473	1,086,949	453827
3	465986	0	1181023	107745	1,073,278	756,779	324893
4	392544	0	999819	107745	892,074	546,966	240997
5	339302	0	869492	107745	761,747	406,133	183501
6	296718	0	769138	107745	661,393	306,635	142380
7	265970	0	686243	107745	578,498	233,221	111534
8	240994	0	619379	107745	511,634	179,359	88368
9	220314	0	564451	107745	456,706	139,222	70685
10	202898	0	518504	107745	410,759	108,884	56985
11	188034	0	479543	107745	371,798	85,699	46249
12	175202	0	445874	107745	338,129	67,774	37735
13	164016	0	416629	107745	308,884	53,835	30942
14	154166	0	391017	107745	283,272	42,932	25480
15	145433	0	368499	107745	260,754	34,365	21068
16	137637	0	348254	107745	240,509	27,562	17470
17	130632	0	330190	107745	222,445	22,167	14533
18	124100	0	313666	107745	205,921	17,843	12110
19	117895	0	298004	107745	190,259	14,336	10092
20	112000	0	283080	107745	175,335	11,488	8410
21	106399	0	268930	107745	161,185	9,184	7009
22	101078	0	255488	107745	147,743	7,320	5840
23	96023	0	242739	107745	134,994	5,816	4868
24	91222	0	230618	107745	122,873	4,603	4056
25	86660	0	219111	107745	111,366	3,628	3381
26	82326	0	208152	107745	100,407	2,845	2816
27	78210	0	197731	107745	89,986	2,216	2347
28	74301	0	187838	107745	80,093	1,716	1956
	5893933	0	15021347	3016860	12,004,487	5,831,841	2600000

$/BBLRESV: 26.46 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 3,543,596 RI OIL VAL: 1,579,835
WI PAYOUT: 5.0 GAS VAL: 2,288,239 GAS VAL: 1,020,162
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,435,040 WI TOTAL: 5,835,040 RI TOTAL: 2,600,000

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3517 - CRISP B AC CREWS A AC W#1H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12034 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 11041
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,324,490
01	KARNES COUNTY	1.000000	9,324,490
02	KARNES COUNTY ROAD &	1.000000	9,324,490
03	KARNES COUNTY HOSPIT	1.000000	9,324,490
30	KARNES CITY ISD (KAR	1.000000	9,324,490
40	ECLETO CREEK WATERSH	.500000	4,662,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	33,795	257,872	0	64.08	3.70	5.92	.00	1654822
2	24,065	183,638	0	65.20	3.68	5.88	.00	1198974
3	18,701	142,724	0	66.35	3.65	5.84	.00	948161
4	15,298	116,757	0	67.52	3.62	5.79	.00	789302
5	12,945	98,801	0	68.71	3.60	5.75	.00	679670
6	11,218	85,638	0	69.92	3.56	5.71	.00	599368
7	9,899	75,575	0	69.92	3.56	5.71	.00	528895
8	8,860	67,626	0	69.92	3.56	5.71	.00	473382
9	7,974	60,863	0	69.92	3.56	5.71	.00	426044
10	7,177	54,777	0	69.92	3.56	5.71	.00	383461
11	6,459	49,299	0	69.92	3.56	5.71	.00	345098
12	5,813	44,369	0	69.92	3.56	5.71	.00	310583
13	5,232	39,932	0	69.92	3.56	5.71	.00	279541
14	4,709	35,939	0	69.92	3.56	5.71	.00	251598
15	4,238	32,345	0	69.92	3.56	5.71	.00	226432
16	3,814	29,111	0	69.92	3.56	5.71	.00	203779
17	3,433	26,200	0	69.92	3.56	5.71	.00	183422
18	3,090	23,580	0	69.92	3.56	5.71	.00	165096
19	2,781	21,222	0	69.92	3.56	5.71	.00	148586
20	2,503	19,100	0	69.92	3.56	5.71	.00	133733
21	2,253	17,190	0	69.92	3.56	5.71	.00	120376
22	2,028	15,471	0	69.92	3.56	5.71	.00	108354
	196,285	1,498,029	0					10,158,677

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
138,302			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	729092	0	2383914	138302	2,245,612	2,094,034	815599
2	516401	0	1715375	138302	1,577,073	1,278,801	513265
3	398076	0	1346237	138302	1,207,935	851,727	352578
4	322974	0	1112276	138302	973,974	597,183	254804
5	271794	0	951464	138302	813,162	433,546	190631
6	232966	0	832334	138302	694,032	321,767	146087
7	205591	0	734486	138302	596,184	240,351	113085
8	183967	0	657349	138302	519,047	181,957	88775
9	165569	0	591613	138302	453,311	138,187	70087
10	149013	0	532474	138302	394,172	104,487	55333
11	134111	0	479209	138302	340,907	78,579	43683
12	120700	0	431283	138302	292,981	58,725	34486
13	108629	0	388170	138302	249,868	43,550	27227
14	97767	0	349365	138302	211,063	31,988	21495
15	87990	0	314422	138302	176,120	23,211	16970
16	79192	0	282971	138302	144,669	16,579	13397
17	71273	0	254695	138302	116,393	11,598	10577
18	64146	0	229242	138302	90,940	7,880	8351
19	57731	0	206317	138302	68,015	5,125	6592
20	51959	0	185692	138302	47,390	3,105	5205
21	46763	0	167139	138302	28,837	1,643	4110
22	42087	0	150441	138302	12,139	602	3245
	4137791	0	14296468	304264	11,253,824	6,524,625	2795582

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.9 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 869.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

$/BBLRESV: 30.91 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 4,636,216 RI OIL VAL: 1,986,462
WI PAYOUT: 4.6 GAS VAL: 1,888,403 GAS VAL: 809,117
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,324,490 WI TOTAL: 6,528,910 RI TOTAL: 2,795,580

LAST YR WI VAL: 10,220,150
LAST YR RI VAL: 4,210,110
LAST YR 8/8 VAL: 14,430,260

LAST YR OIL PROD: 56,657
LAST YR GAS PROD: 365,168

REMARKS1:
REMARKS2: API 255.36735 P#859700
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3518 - CRISP B AC CREWS A AC W#2H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12035 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 10920
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,536,840
01	KARNES COUNTY	1.000000	11,536,840
02	KARNES COUNTY ROAD &	1.000000	11,536,840
03	KARNES COUNTY HOSPIT	1.000000	11,536,840
30	KARNES CITY ISD (KAR	1.000000	11,536,840
40	ECLETO CREEK WATERSH	.730000	8,421,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
126,369			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.4 D B: 1.000 De/Dt: 31.4 / 10.0
GAS: 1,074.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,964,850
LAST YR RI VAL: 4,195,120
LAST YR 8/8 VAL: 14,159,970

LAST YR OIL PROD: 52,648
LAST YR GAS PROD: 458,519
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.36736 P#859703
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	34,672	342,996	0	64.08	3.70	5.92	.00	1697766
2	25,119	271,672	0	65.20	3.68	5.88	.00	1251487
3	19,712	224,963	0	66.35	3.65	5.84	.00	999420
4	16,224	191,985	0	67.52	3.62	5.79	.00	837080
5	13,788	167,450	0	68.71	3.60	5.75	.00	723932
6	11,986	148,481	0	69.92	3.56	5.71	.00	640401
7	10,601	133,375	0	69.92	3.56	5.71	.00	566402
8	9,506	120,038	0	69.92	3.56	5.71	.00	507897
9	8,555	108,034	0	69.92	3.56	5.71	.00	457086
10	7,700	97,231	0	69.92	3.56	5.71	.00	411404
11	6,930	87,508	0	69.92	3.56	5.71	.00	370264
12	6,237	78,757	0	69.92	3.56	5.71	.00	333237
13	5,613	70,881	0	69.92	3.56	5.71	.00	299897
14	5,052	63,793	0	69.92	3.56	5.71	.00	269924
15	4,547	57,414	0	69.92	3.56	5.71	.00	242942
16	4,092	51,673	0	69.92	3.56	5.71	.00	218632
17	3,683	46,506	0	69.92	3.56	5.71	.00	196779
18	3,315	41,855	0	69.92	3.56	5.71	.00	177117
19	2,984	37,670	0	69.92	3.56	5.71	.00	159432
20	2,686	33,903	0	69.92	3.56	5.71	.00	143511
21	2,417	30,513	0	69.92	3.56	5.71	.00	129138
22	2,175	27,462	0	69.92	3.56	5.71	.00	116208
23	1,958	24,716	0	69.92	3.56	5.71	.00	104614
24	1,762	22,244	0	69.92	3.56	5.71	.00	94142
25	1,586	20,020	0	69.92	3.56	5.71	.00	84739
	212,900	2,501,140	0					11,033,451

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	969766	0	2667532	138969*	2,528,563	2,357,885	939330
2	763957	0	2015444	126369	1,889,075	1,531,794	626885
3	627452	0	1626872	126369	1,500,503	1,058,020	445614
4	531071	0	1368151	126369	1,241,782	761,386	329070
5	460642	0	1184574	126369	1,058,205	564,193	249833
6	403922	0	1044323	126369	917,954	425,582	193416
7	362828	0	929230	126369	802,861	323,673	151240
8	326547	0	834444	126369	708,075	248,223	119182
9	293891	0	750977	126369	624,608	190,406	94090
10	264503	0	675907	126369	549,538	145,672	74285
11	238053	0	608317	126369	481,948	111,089	58645
12	214247	0	547484	126369	421,115	84,408	46298
13	192822	0	492719	126369	366,350	63,851	36551
14	173540	0	443464	126369	317,095	48,059	28856
15	156187	0	399129	126369	272,760	35,947	22782
16	140569	0	359201	126369	232,832	26,683	17985
17	126513	0	323292	126369	196,923	19,623	14200
18	113861	0	290978	126369	164,609	14,264	11210
19	102476	0	261908	126369	135,539	10,213	8851
20	92228	0	235739	126369	109,370	7,166	6988
21	83006	0	212144	126369	85,775	4,887	5516
22	74707	0	190915	126369	64,546	3,197	4355
23	67236	0	171850	126369	45,481	1,959	3439
24	60512	0	154654	126369	28,285	1,060	2715
25	54462	0	139201	126369	12,832	418	2143
	6894998	0	17928449	3171825	14,756,624	8,039,658	3493479

$/BBLRESV: 30.41 EQUIP VAL: 3,706
$/BBLPROD: 0 WI OIL VAL: 4,947,726 RI OIL VAL: 2,149,939
WI PAYOUT: 4.8 GAS VAL: 3,091,924 GAS VAL: 1,343,536
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,536,840 WI TOTAL: 8,043,360 RI TOTAL: 3,493,480

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 3519 - CEF CRISP A W#1H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12036 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 11084
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,379,270
01	KARNES COUNTY	1.000000	16,379,270
02	KARNES COUNTY ROAD &	1.000000	16,379,270
03	KARNES COUNTY HOSPIT	1.000000	16,379,270
30	KARNES CITY ISD (KAR	1.000000	16,379,270
40	ECLETO CREEK WATERSH	.740000	12,120,660

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
221,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 187.0 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 226.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,778,840
LAST YR RI VAL: 4,937,260
LAST YR 8/8 VAL: 18,716,100

LAST YR OIL PROD: 84,625
LAST YR GAS PROD: 105,319

REMARKS1:
REMARKS2: API 255.36756 P#859852
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	62,509	75,223	0	64.08	5.50	5.50	.00	3060845
2	53,267	63,643	0	65.20	5.47	5.47	.00	2653885
3	46,406	55,155	0	66.35	5.43	5.43	.00	2352835
4	41,114	48,668	0	67.52	5.38	5.38	.00	2121283
5	36,906	43,548	0	68.71	5.35	5.35	.00	1937730
6	33,215	39,193	0	69.92	5.30	5.30	.00	1774647
7	29,894	35,274	0	69.92	5.30	5.30	.00	1597209
8	26,905	31,747	0	69.92	5.30	5.30	.00	1437510
9	24,215	28,572	0	69.92	5.30	5.30	.00	1293785
10	21,794	25,715	0	69.92	5.30	5.30	.00	1164434
11	19,615	23,144	0	69.92	5.30	5.30	.00	1048012
12	17,654	20,830	0	69.92	5.30	5.30	.00	943237
13	15,889	18,747	0	69.92	5.30	5.30	.00	848935
14	14,300	16,872	0	69.92	5.30	5.30	.00	764036
15	12,870	15,185	0	69.92	5.30	5.30	.00	687632
16	11,583	13,667	0	69.92	5.30	5.30	.00	618869
17	10,425	12,300	0	69.92	5.30	5.30	.00	556998
18	9,383	11,070	0	69.92	5.30	5.30	.00	501325
19	8,445	9,963	0	69.92	5.30	5.30	.00	451209
20	7,601	8,967	0	69.92	5.30	5.30	.00	406115
21	6,841	8,070	0	69.92	5.30	5.30	.00	365508
22	6,157	7,263	0	69.92	5.30	5.30	.00	328963
23	5,541	6,537	0	69.92	5.30	5.30	.00	296051
24	4,987	5,883	0	69.92	5.30	5.30	.00	266451
25	4,488	5,295	0	69.92	5.30	5.30	.00	239790
26	4,039	4,766	0	69.92	5.30	5.30	.00	215800
	536,043	635,297	0					27,933,094

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	316147	0	3376992	221000	3,155,992	2,930,276	971954
2	266020	0	2919905	221000	2,698,905	2,160,231	730780
3	228855	0	2581690	221000	2,360,690	1,628,899	561859
4	200079	0	2321362	221000	2,100,362	1,249,379	439308
5	178032	0	2115762	221000	1,894,762	971,615	348170
6	158731	0	1933378	221000	1,712,378	756,974	276660
7	142859	0	1740068	221000	1,519,068	578,902	216520
8	128575	0	1566085	221000	1,345,085	441,887	169451
9	115716	0	1409501	221000	1,188,501	336,596	132619
10	104145	0	1268579	221000	1,047,579	255,767	103792
11	93733	0	1141745	221000	920,745	193,789	81229
12	84361	0	1027598	221000	806,598	146,349	63573
13	75925	0	924860	221000	703,860	110,091	49752
14	68331	0	832367	221000	611,367	82,437	38937
15	61499	0	749131	221000	528,131	61,390	30473
16	55351	0	674220	221000	453,220	45,417	23848
17	49815	0	606813	221000	385,813	33,330	18664
18	44833	0	546158	221000	325,158	24,214	14607
19	40350	0	491559	221000	270,559	17,370	11432
20	36316	0	442431	221000	221,431	12,254	8947
21	32683	0	398191	221000	177,191	8,454	7003
22	29415	0	358378	221000	137,378	5,650	5480
23	26475	0	322526	221000	101,526	3,600	4288
24	23826	0	290277	221000	69,277	2,117	3356
25	21445	0	261235	221000	40,235	1,061	2627
26	19302	0	235102	221000	14,102	321	2056
	2602819	0	30535913	574600024	789,913	12,058,370	4317385

$/BBLRESV: 26.93 EQUIP VAL: 3,530
$/BBLPROD: 0 WI OIL VAL: 11,030,539 RI OIL VAL: 3,949,380
WI PAYOUT: 4.9 GAS VAL: 1,027,819 GAS VAL: 368,001
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 16,379,270 WI TOTAL: 12,061,890 RI TOTAL: 4,317,380

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3407 - J HANDY A W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12038 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10994
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,643	61,467	0	62.95	1.05	3.10	.00	738545
2	12,793	50,949	0	64.06	1.05	3.07	.00	614640
3	10,822	43,511	0	65.18	1.04	3.05	.00	529033
4	9,379	37,969	0	66.33	1.03	3.03	.00	466582
5	8,275	33,683	0	67.51	1.02	3.01	.00	418984
	56,912	227,579	0					2,767,784

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,437,060
01	KARNES COUNTY	1.000000	1,437,060
02	KARNES COUNTY ROAD &	1.000000	1,437,060
03	KARNES COUNTY HOSPIT	1.000000	1,437,060
33	FALLS CITY ISD (KARN	1.000000	1,437,060

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48405	0	786950	442235	344,715	320,061	273987
2	40122	0	654762	442235	212,527	170,109	197838
3	33939	0	562972	442235	120,737	83,309	147735
4	29331	0	495913	442235	53,678	31,930	112995
5	25767	0	444751	442235	2,516	1,290	87975
	177564	0	2945348	2211175	734,173	606,699	820530

$/BBLRESV: 13.36 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 570,123 RI OIL VAL: 771,063
WI PAYOUT: 2.5 GAS VAL: 36,575 GAS VAL: 49,466
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,437,060 WI TOTAL: 616,530 RI TOTAL: 820,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.86 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
442,235			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.0 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 187.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,057,680
LAST YR RI VAL: 839,810
LAST YR 8/8 VAL: 1,897,490

LAST YR OIL PROD: 18,464
LAST YR GAS PROD: 66,632

REMARKS1:
REMARKS2: API 255.36765 P#860025
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3570 - NARANJO K SOUTH USW A W#1 FULL WI DECIMAL = .785843 #WELLS: 1
RRC#, WELL#.....: 12039 - RRC DIST..: 02 FULL RI DECIMAL = .214157 DEPTH: 12834
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
32	RUNGE ISD	1.000000	12,550
40	ECLETO CREEK WATERSH	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 24.8 / 10.0
GAS: D B: 1.000 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,036,780
LAST YR RI VAL: 892,570
LAST YR 8/8 VAL: 2,929,350

LAST YR OIL PROD: 12,809
LAST YR GAS PROD: 33,124

REMARKS1:
REMARKS2: API 255.36673 P#858813
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3569 - NARANJO K SOUTH USW B W#1 FULL WI DECIMAL = .785742 #WELLS: 1
RRC#, WELL#.....: 12040 - RRC DIST..: 02 FULL RI DECIMAL = .214258 DEPTH: 12040
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,348,200
01	KARNES COUNTY	1.000000	5,348,200
02	KARNES COUNTY ROAD &	1.000000	5,348,200
03	KARNES COUNTY HOSPIT	1.000000	5,348,200
32	RUNGE ISD	1.000000	5,348,200
40	ECLETO CREEK WATERSH	1.000000	5,348,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,950	79,478	0	64.08	6.94	6.94	.00	1659044
2	18,845	55,431	0	65.20	6.89	6.89	.00	965436
3	13,255	42,602	0	66.35	6.83	6.83	.00	691036
4	10,233	34,609	0	67.52	6.78	6.78	.00	542894
5	8,335	29,147	0	68.71	6.73	6.73	.00	449993
6	7,033	25,176	0	69.92	6.69	6.69	.00	386387
7	6,083	22,158	0	69.92	6.69	6.69	.00	334194
8	5,358	19,787	0	69.92	6.69	6.69	.00	294364
9	4,787	17,808	0	69.92	6.69	6.69	.00	262993
10	4,308	16,027	0	69.92	6.69	6.69	.00	236678
11	3,877	14,424	0	69.92	6.69	6.69	.00	212999
12	3,489	12,982	0	69.92	6.69	6.69	.00	191682
13	3,140	11,684	0	69.92	6.69	6.69	.00	172509
	121,693	381,313	0					6,400,209

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	433397	0	2092441	225000	1,867,441	1,733,881	532059
2	300090	0	1265526	225000	1,040,526	832,847	279821
3	228629	0	919665	225000	694,665	479,325	176825
4	184374	0	727268	225000	502,268	298,769	121594
5	154131	0	604124	225000	379,124	194,411	87829
6	132341	0	518728	225000	293,728	129,845	65578
7	116476	0	450670	225000	225,670	86,001	49543
8	104013	0	398377	225000	173,377	56,958	38082
9	93610	0	356603	225000	131,603	37,271	29642
10	84248	0	320926	225000	95,926	23,421	23198
11	75821	0	288820	225000	63,820	13,432	18154
12	68241	0	259923	225000	34,923	6,336	14207
13	61418	0	233927	225000	8,927	1,396	11118
	2036789	0	8436998	2925000	5,511,998	3,893,893	1447650

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

$/BBLRESV: 30.89 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 2,953,861 RI OIL VAL: 1,098,170
WI PAYOUT: 3.6 GAS VAL: 940,029 GAS VAL: 349,479
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,348,200 WI TOTAL: 3,900,550 RI TOTAL: 1,447,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.0 D B: 1.000 De/Dt: 51.8 / 10.0
GAS: 272.0 D B: 1.000 De/Dt: 34.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,063,810
LAST YR RI VAL: 2,096,270
LAST YR 8/8 VAL: 8,160,080

LAST YR OIL PROD: 32,899
LAST YR GAS PROD: 95,830

REMARKS1:
REMARKS2: API 255.36674 P#858814
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3568 - NARANJO K SOUTH USW C W#1 FULL WI DECIMAL = .785708 #WELLS: 1
RRC#, WELL#.....: 12041 - RRC DIST..: 02 FULL RI DECIMAL = .214292 DEPTH: 12758
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,926,790
01	KARNES COUNTY	1.000000	5,926,790
02	KARNES COUNTY ROAD &	1.000000	5,926,790
03	KARNES COUNTY HOSPIT	1.000000	5,926,790
32	RUNGE ISD	1.000000	5,926,790
40	ECLETO CREEK WATERSH	1.000000	5,926,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,294	71,560	0	64.08	6.89	6.89	.00	1223158
2	19,123	56,323	0	65.20	6.83	6.83	.00	979636
3	15,768	46,449	0	66.35	6.78	6.78	.00	822013
4	13,419	39,529	0	67.52	6.74	6.74	.00	711891
5	11,678	34,403	0	68.71	6.69	6.69	.00	630448
6	10,337	30,455	0	69.92	6.63	6.63	.00	567881
7	9,272	27,322	0	69.92	6.63	6.63	.00	509373
8	8,345	24,590	0	69.92	6.63	6.63	.00	458447
9	7,511	22,131	0	69.92	6.63	6.63	.00	412630
10	6,760	19,918	0	69.92	6.63	6.63	.00	371372
11	6,084	17,926	0	69.92	6.63	6.63	.00	334235
12	5,476	16,133	0	69.92	6.63	6.63	.00	300833
13	4,928	14,520	0	69.92	6.63	6.63	.00	270728
14	4,435	13,068	0	69.92	6.63	6.63	.00	243644
15	3,992	11,761	0	69.92	6.63	6.63	.00	219307
16	3,593	10,585	0	69.92	6.63	6.63	.00	197388
17	3,234	9,527	0	69.92	6.63	6.63	.00	177665
18	2,911	8,574	0	69.92	6.63	6.63	.00	159921
	161,160	474,774	0					8,590,570

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	387392	0	1610550	200000	1,410,550	1,309,667	409607
2	302251	0	1281887	200000	1,081,887	865,953	283495
3	247438	0	1069451	200000	869,451	599,930	205666
4	209333	0	921224	200000	721,224	429,013	154053
5	180835	0	811283	200000	611,283	313,460	117971
6	158648	0	726529	200000	526,529	232,757	91866
7	142327	0	651700	200000	451,700	172,138	71657
8	128095	0	586542	200000	386,542	126,986	56080
9	115286	0	527916	200000	327,916	92,869	43892
10	103758	0	475130	200000	275,130	67,173	34350
11	93381	0	427616	200000	227,616	47,906	26882
12	84041	0	384874	200000	184,874	33,544	21040
13	75638	0	346366	200000	146,366	22,893	16464
14	68074	0	311718	200000	111,718	15,064	12885
15	61266	0	280573	200000	80,573	9,365	10085
16	55140	0	252528	200000	52,528	5,263	7892
17	49628	0	227293	200000	27,293	2,358	6178
18	44664	0	204585	200000	4,585	341	4835
	2507195	0	11097765	3600000	7,497,765	4,346,680	1574898

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.4 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 225.0 D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,169,250
LAST YR RI VAL: 1,510,530
LAST YR 8/8 VAL: 5,679,780

LAST YR OIL PROD: 24,746
LAST YR GAS PROD: 69,295

REMARKS1:
REMARKS2: API 255.36675 P#858815
MC1:
MC2:

$/BBLRESV: 26.57 EQUIP VAL: 5,215
$/BBLPROD: 0 WI OIL VAL: 3,364,682 RI OIL VAL: 1,219,099
WI PAYOUT: 4.4 GAS VAL: 981,993 GAS VAL: 355,798
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,926,790 WI TOTAL: 4,351,890 RI TOTAL: 1,574,900

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3436 - BAILEY B-C USW D W#1 FULL WI DECIMAL = .776072 #WELLS: 1
RRC#, WELL#.....: 12043 - RRC DIST..: 02 FULL RI DECIMAL = .223928 DEPTH: 12752
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,171,960
01	KARNES COUNTY	1.000000	7,171,960
02	KARNES COUNTY ROAD &	1.000000	7,171,960
03	KARNES COUNTY HOSPIT	1.000000	7,171,960
30	KARNES CITY ISD (KAR	1.000000	7,171,960
42	ESCONDIDO WATERSHED	.720000	5,163,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
44,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.2 D B: .300 De/Dt: 40.0 / 10.0
GAS: 373.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,221,270
LAST YR RI VAL: 2,528,820
LAST YR 8/8 VAL: 10,750,090

LAST YR OIL PROD: 46,935
LAST YR GAS PROD: 167,973

REMARKS1:
REMARKS2: API 255.36599 P#857145
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,990	117,488	0	64.03	6.99	6.99	.00	1639335
2	20,453	91,131	0	65.16	6.94	6.94	.00	1034285
3	13,469	74,460	0	66.31	6.89	6.89	.00	693133
4	9,295	62,954	0	67.49	6.83	6.83	.00	486845
5	6,658	54,533	0	68.67	6.78	6.78	.00	354824
6	4,914	48,102	0	69.87	6.73	6.73	.00	266457
7	3,721	43,028	0	69.87	6.73	6.73	.00	201768
8	2,880	38,725	0	69.87	6.73	6.73	.00	156166
9	2,269	34,853	0	69.87	6.73	6.73	.00	123035
10	1,816	31,368	0	69.87	6.73	6.73	.00	98471
11	1,472	28,231	0	69.87	6.73	6.73	.00	79818
12	1,209	25,408	0	69.87	6.73	6.73	.00	65557
13	1,003	22,867	0	69.87	6.73	6.73	.00	54387
14	846	20,580	0	69.87	6.73	6.73	.00	45874
15	711	18,522	0	69.87	6.73	6.73	.00	38553
16	606	16,670	0	69.87	6.73	6.73	.00	32860
17	520	15,003	0	69.87	6.73	6.73	.00	28197
18	449	13,503	0	69.87	6.73	6.73	.00	24347
19	391	12,153	0	69.87	6.73	6.73	.00	21202
20	342	10,938	0	69.87	6.73	6.73	.00	18545
21	300	9,844	0	69.87	6.73	6.73	.00	16267
22	264	8,860	0	69.87	6.73	6.73	.00	14315
23	234	7,974	0	69.87	6.73	6.73	.00	12688
24	208	7,177	0	69.87	6.73	6.73	.00	11279
	107,020	814,372	0					5,518,208

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	637342	0	2276677	44501	2,232,176	2,072,531	612572
2	490826	0	1525111	44501	1,480,610	1,185,095	356828
3	398148	0	1091281	44501	1,046,780	722,288	222024
4	333692	0	820537	44501	776,036	461,618	145166
5	286940	0	641764	44501	597,263	306,271	98727
6	251235	0	517692	44501	473,191	209,179	69253
7	224734	0	426502	44501	382,001	145,577	49613
8	202259	0	358425	44501	313,924	103,131	36255
9	182036	0	305071	44501	260,570	73,796	26834
10	163834	0	262305	44501	217,804	53,176	20063
11	147450	0	227268	44501	182,767	38,467	15116
12	132705	0	198262	44501	153,761	27,898	11467
13	119434	0	173821	44501	129,320	20,227	8741
14	107489	0	153363	44501	108,862	14,678	6707
15	96740	0	135293	44501	90,792	10,554	5145
16	87067	0	119927	44501	75,426	7,558	3966
17	78360	0	106557	44501	62,056	5,361	3064
18	70526	0	94873	44501	50,372	3,751	2372
19	63475	0	84677	44501	40,176	2,579	1841
20	57129	0	75674	44501	31,173	1,725	1431
21	51415	0	67682	44501	23,181	1,106	1112
22	46275	0	60590	44501	16,089	662	866
23	41648	0	54336	44501	9,835	349	676
24	37485	0	48764	44501	4,263	131	527
	4308244	0	9826452	1068024	8,758,428	5,467,708	1700366

$/BBLRESV: 36.97 EQUIP VAL: 3,891
$/BBLPROD: 0 WI OIL VAL: 3,070,479 RI OIL VAL: 954,868
WI PAYOUT: 3.9 GAS VAL: 2,397,224 GAS VAL: 745,497
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,171,960 WI TOTAL: 5,471,590 RI TOTAL: 1,700,370

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3520 - CRISP A CREWS A W#1H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12044 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 11125
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,860,310
01	KARNES COUNTY	1.000000	10,860,310
02	KARNES COUNTY ROAD &	1.000000	10,860,310
03	KARNES COUNTY HOSPIT	1.000000	10,860,310
30	KARNES CITY ISD (KAR	1.000000	10,860,310
40	ECLETO CREEK WATERSH	.730000	7,928,020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
139,897			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 137.7 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 243.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,573,980
LAST YR RI VAL: 2,649,880
LAST YR 8/8 VAL: 9,223,860

LAST YR OIL PROD: 68,731
LAST YR GAS PROD: 106,593

REMARKS1:
REMARKS2: API 255.36745 P#859720
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	44,266	76,002	0	64.08	3.58	5.92	.00	2167550
2	35,428	58,333	0	65.20	3.55	5.88	.00	1765105
3	29,537	47,352	0	66.35	3.53	5.84	.00	1497558
4	25,328	39,854	0	67.52	3.50	5.79	.00	1306802
5	22,172	34,411	0	68.71	3.47	5.75	.00	1164129
6	19,715	30,278	0	69.92	3.45	5.71	.00	1053354
7	17,744	27,029	0	69.92	3.45	5.71	.00	948046
8	15,970	24,326	0	69.92	3.45	5.71	.00	853263
9	14,373	21,893	0	69.92	3.45	5.71	.00	767936
10	12,936	19,704	0	69.92	3.45	5.71	.00	691159
11	11,642	17,734	0	69.92	3.45	5.71	.00	622021
12	10,478	15,961	0	69.92	3.45	5.71	.00	559830
13	9,430	14,365	0	69.92	3.45	5.71	.00	503836
14	8,487	12,929	0	69.92	3.45	5.71	.00	453453
15	7,638	11,636	0	69.92	3.45	5.71	.00	408091
16	6,874	10,472	0	69.92	3.45	5.71	.00	367272
17	6,187	9,425	0	69.92	3.45	5.71	.00	330566
18	5,568	8,483	0	69.92	3.45	5.71	.00	297493
19	5,011	7,635	0	69.92	3.45	5.71	.00	267733
20	4,510	6,872	0	69.92	3.45	5.71	.00	240965
21	4,059	6,185	0	69.92	3.45	5.71	.00	216869
22	3,653	5,567	0	69.92	3.45	5.71	.00	195176
23	3,288	5,010	0	69.92	3.45	5.71	.00	175675
24	2,959	4,509	0	69.92	3.45	5.71	.00	158097
25	2,663	4,058	0	69.92	3.45	5.71	.00	142282
	329,916	520,023	0					17,154,261

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	207914	0	2375464	139897	2,235,567	2,084,666	725982
2	158241	0	1923346	139897	1,783,449	1,446,145	514055
3	127729	0	1625287	139897	1,485,390	1,047,363	380114
4	106590	0	1413392	139897	1,273,495	780,830	289388
5	91244	0	1255373	139897	1,115,476	594,727	225126
6	79822	0	1133176	139897	993,279	460,504	177982
7	71257	0	1019303	139897	879,406	354,532	140391
8	64131	0	917394	139897	777,497	272,560	110835
9	57717	0	825653	139897	685,756	209,046	87502
10	51946	0	743105	139897	603,208	159,898	69083
11	46752	0	668773	139897	528,876	121,906	54538
12	42078	0	601908	139897	462,011	92,605	43056
13	37871	0	541707	139897	401,810	70,032	33992
14	34085	0	487538	139897	347,641	52,689	26835
15	30676	0	438767	139897	298,870	39,388	21185
16	27607	0	394879	139897	254,982	29,221	16724
17	24847	0	355413	139897	215,516	21,476	13205
18	22364	0	319857	139897	179,960	15,593	10423
19	20128	0	287861	139897	147,964	11,149	8229
20	18117	0	259082	139897	119,185	7,809	6497
21	16306	0	233175	139897	93,278	5,315	5130
22	14676	0	209852	139897	69,955	3,466	4049
23	13208	0	188883	139897	48,986	2,110	3197
24	11887	0	169984	139897	30,087	1,127	2524
25	10698	0	152980	139897	13,083	426	1993
	1387891	0	18542152	3497425	15,044,727	7,884,583	2972035

$/BBLRESV: 28.93 EQUIP VAL: 3,706
$/BBLPROD: 0 WI OIL VAL: 7,294,414 RI OIL VAL: 2,749,575
WI PAYOUT: 5.0 GAS VAL: 590,161 GAS VAL: 222,457
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,860,310 WI TOTAL: 7,888,280 RI TOTAL: 2,972,030

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3796 - ECKERT UNIT W#1H-4H,8H FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 12045 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 8920
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 86472 EOR.....:
ALT RRC#: 12045 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,736,250
01	KARNES COUNTY	1.000000	5,736,250
02	KARNES COUNTY ROAD &	1.000000	5,736,250
03	KARNES COUNTY HOSPIT	1.000000	5,736,250
37	NIXON-SMILEY ISD (KA	1.000000	5,736,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
231,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.3 D B: 1.000 De/Dt: 28.7 / 10.0
GAS: 275.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 40,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,756,210
LAST YR RI VAL: 2,733,380
LAST YR 8/8 VAL: 9,489,590

LAST YR OIL PROD: 52,603
LAST YR GAS PROD: 104,359

REMARKS1:
REMARKS2: API 255.36762 P#859978
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,598	82,571	0	64.08	1.15	1.53	.00	1566660
2	24,315	59,763	0	65.20	1.14	1.52	.00	1189004
3	19,397	46,867	0	66.35	1.13	1.51	.00	965243
4	16,138	38,559	0	67.52	1.12	1.50	.00	817228
5	13,818	32,760	0	68.71	1.11	1.49	.00	712076
6	12,082	28,476	0	69.92	1.10	1.47	.00	633580
7	10,734	25,184	0	69.92	1.10	1.47	.00	562891
8	9,656	22,577	0	69.92	1.10	1.47	.00	506361
9	8,690	20,319	0	69.92	1.10	1.47	.00	455704
10	7,821	18,287	0	69.92	1.10	1.47	.00	410133
11	7,039	16,458	0	69.92	1.10	1.47	.00	369125
12	6,335	14,812	0	69.92	1.10	1.47	.00	332207
13	5,702	13,331	0	69.92	1.10	1.47	.00	299013
14	5,132	11,998	0	69.92	1.10	1.47	.00	269122
15	4,619	10,798	0	69.92	1.10	1.47	.00	242220
	184,076	442,760	0					9,330,567

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	71217	0	1637877	231001	1,406,876	1,306,256	516421
2	51097	0	1240101	231001	1,009,100	807,694	339791
3	39720	0	1004963	231001	773,962	534,041	239343
4	32390	0	849618	231001	618,617	367,978	175891
5	27273	0	739349	231001	508,348	260,675	133056
6	23493	0	657073	231001	426,072	188,349	102765
7	20777	0	583668	231001	352,667	134,398	79374
8	18626	0	524987	231001	293,986	96,580	62079
9	16763	0	472467	231001	241,466	68,386	48582
10	15087	0	425220	231001	194,219	47,419	38020
11	13578	0	382703	231001	151,702	31,929	29755
12	12220	0	344427	231001	113,426	20,580	23287
13	10998	0	310011	231001	79,010	12,358	18226
14	9898	0	279020	231001	48,019	6,474	14264
15	8908	0	251128	231001	20,127	2,340	11164
	372045	0	9702612	3465015	6,237,597	3,885,457	1832018

$/BBLRESV: 27.06 EQUIP VAL: 18,777
$/BBLPROD: 0 WI OIL VAL: 3,736,469 RI OIL VAL: 1,761,769
WI PAYOUT: 4.2 GAS VAL: 148,984 GAS VAL: 70,247
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,736,250 WI TOTAL: 3,904,230 RI TOTAL: 1,832,020

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3515 - YANTA A AC CREWS B AC SA W#2H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12046 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 10964
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,690,640
01	KARNES COUNTY	1.000000	4,690,640
02	KARNES COUNTY ROAD &	1.000000	4,690,640
03	KARNES COUNTY HOSPIT	1.000000	4,690,640
30	KARNES CITY ISD (KAR	1.000000	4,690,640
40	ECLETO CREEK WATERSH	.290000	1,360,290

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,978	196,878	0	64.08	3.36	5.66	.00	733420
2	10,549	138,071	0	65.20	3.33	5.62	.00	525576
3	8,151	106,429	0	66.35	3.32	5.57	.00	413265
4	6,641	86,618	0	67.52	3.29	5.53	.00	342643
5	5,603	73,038	0	68.71	3.26	5.50	.00	294183
6	4,848	63,145	0	69.92	3.24	5.45	.00	259024
7	4,271	55,613	0	69.92	3.24	5.45	.00	228196
8	3,817	49,691	0	69.92	3.24	5.45	.00	203939
9	3,435	44,722	0	69.92	3.24	5.45	.00	183529
10	3,092	40,250	0	69.92	3.24	5.45	.00	165203
11	2,783	36,225	0	69.92	3.24	5.45	.00	148693
12	2,505	32,603	0	69.92	3.24	5.45	.00	133840
13	2,255	29,343	0	69.92	3.24	5.45	.00	120483
14	2,030	26,409	0	69.92	3.24	5.45	.00	108461
15	1,827	23,768	0	69.92	3.24	5.45	.00	97615
16	1,644	21,391	0	69.92	3.24	5.45	.00	87837
17	1,480	19,252	0	69.92	3.24	5.45	.00	79075
18	1,332	17,327	0	69.92	3.24	5.45	.00	71168
19	1,199	15,594	0	69.92	3.24	5.45	.00	64061
	82,440	1,076,367	0					4,260,211

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
94,231			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	505490	0	1238910	94231	1,144,679	1,067,413	458170
2	351336	0	876912	94231	782,681	634,653	283632
3	270007	0	683272	94231	589,041	415,339	192685
4	217761	0	560404	94231	466,173	285,830	138274
5	181946	0	476129	94231	381,898	203,613	102890
6	156336	0	415360	94231	321,129	148,882	78371
7	137689	0	365885	94231	271,654	109,517	60557
8	123027	0	326966	94231	232,735	81,588	47467
9	110724	0	294253	94231	200,022	60,974	37473
10	99652	0	264855	94231	170,624	45,229	29587
11	89687	0	238380	94231	144,149	33,226	23359
12	80720	0	214560	94231	120,329	24,119	18442
13	72648	0	193131	94231	98,900	17,238	14561
14	65384	0	173845	94231	79,614	12,067	11496
15	58846	0	156461	94231	62,230	8,201	9077
16	52961	0	140798	94231	46,567	5,337	7165
17	47665	0	126740	94231	32,509	3,239	5657
18	42899	0	114067	94231	19,836	1,719	4467
19	38608	0	102669	94231	8,438	635	3526
	2703386	0	6963597	1790389	5,173,208	3,158,819	1526856

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.9 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 671.0 D B: 1.000 De/Dt: 34.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,340,000
LAST YR RI VAL: 2,182,040
LAST YR 8/8 VAL: 6,522,040

LAST YR OIL PROD: 22,777
LAST YR GAS PROD: 292,963

REMARKS1:
REMARKS2: API 255.36739 P#859708
MC1:
MC2:

$/BBLRESV: 30.68 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 1,932,512 RI OIL VAL: 934,105
WI PAYOUT: 4.5 GAS VAL: 1,226,304 GAS VAL: 592,750
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,690,640 WI TOTAL: 3,163,780 RI TOTAL: 1,526,860

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3514 - YANTA A CREWS B SA W#2H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12047 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 11156
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,706	23,645	0	64.08	5.66	5.66	.00	573202
2	7,240	14,524	0	65.20	5.62	5.62	.00	360714
3	5,252	10,509	0	66.35	5.57	5.57	.00	266282
4	4,127	8,240	0	67.52	5.53	5.53	.00	212933
5	3,396	6,777	0	68.71	5.50	5.50	.00	178305
6	2,888	5,756	0	69.92	5.45	5.45	.00	154303
	34,609	69,451	0					1,745,739

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,336,680
01	KARNES COUNTY	1.000000	1,336,680
02	KARNES COUNTY ROAD &	1.000000	1,336,680
03	KARNES COUNTY HOSPIT	1.000000	1,336,680
30	KARNES CITY ISD (KAR	1.000000	1,336,680
40	ECLETO CREEK WATERSH	.290000	387,640

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	102266	0	675468	170501	504,967	470,882	195264
2	62373	0	423087	170501	252,586	204,814	107286
3	44729	0	311011	170501	140,510	99,075	69180
4	34820	0	247753	170501	77,252	47,366	48341
5	28482	0	206787	170501	36,286	19,347	35393
6	23971	0	178274	170501	7,773	3,604	26766
	296641	0	2042380	1023006	1,019,374	845,088	482230

$/BBLRESV: 27.31 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 722,345 RI OIL VAL: 412,189
WI PAYOUT: 2.7 GAS VAL: 122,742 GAS VAL: 70,040
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,336,680 WI TOTAL: 854,450 RI TOTAL: 482,230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
170,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.1 D B: 1.000 De/Dt: 45.4 / 10.0
GAS: 89.6 D B: 1.000 De/Dt: 46.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,163,750
LAST YR RI VAL: 1,048,520
LAST YR 8/8 VAL: 3,212,270

LAST YR OIL PROD: 23,440
LAST YR GAS PROD: 41,765

REMARKS1:
REMARKS2: API 255.36750 P#859725
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 3509 - CEF CREWS B AC SA 1 W#1H FULL WI DECIMAL = .810489 #WELLS: 1
RRC#, WELL#.....: 12048 - RRC DIST..: 02 FULL RI DECIMAL = .189511 DEPTH: 11021
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,587,580
01	KARNES COUNTY	1.000000	4,587,580
02	KARNES COUNTY ROAD &	1.000000	4,587,580
03	KARNES COUNTY HOSPIT	1.000000	4,587,580
30	KARNES CITY ISD (KAR	1.000000	4,587,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,248	71,658	0	64.08	5.66	5.66	.00	739986
2	12,300	57,708	0	65.20	5.62	5.62	.00	649980
3	10,822	48,314	0	66.35	5.57	5.57	.00	581963
4	9,662	41,554	0	67.52	5.53	5.53	.00	528745
5	8,696	36,454	0	68.71	5.50	5.50	.00	484269
6	7,826	32,472	0	69.92	5.45	5.45	.00	443495
7	7,043	29,225	0	69.92	5.45	5.45	.00	399123
8	6,339	26,303	0	69.92	5.45	5.45	.00	359227
9	5,705	23,673	0	69.92	5.45	5.45	.00	323299
10	5,135	21,306	0	69.92	5.45	5.45	.00	290997
11	4,622	19,175	0	69.92	5.45	5.45	.00	261926
12	4,160	17,258	0	69.92	5.45	5.45	.00	235745
13	3,744	15,532	0	69.92	5.45	5.45	.00	212170
14	3,370	13,979	0	69.92	5.45	5.45	.00	190976
15	3,033	12,581	0	69.92	5.45	5.45	.00	171878
16	2,730	11,323	0	69.92	5.45	5.45	.00	154707
17	2,457	10,191	0	69.92	5.45	5.45	.00	139237
18	2,211	9,172	0	69.92	5.45	5.45	.00	125296
19	1,990	8,255	0	69.92	5.45	5.45	.00	112772
20	1,791	7,430	0	69.92	5.45	5.45	.00	101495
21	1,612	6,687	0	69.92	5.45	5.45	.00	91351
	119,496	520,250	0					6,598,637

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
114,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	328722	0	1068708	114000	954,708	890,265	234043
2	262857	0	912837	114000	798,837	647,753	175357
3	218110	0	800073	114000	686,073	483,757	134819
4	186245	0	714990	114000	600,990	368,491	105687
5	162501	0	646770	114000	532,770	284,051	83861
6	143434	0	586929	114000	472,929	219,260	66756
7	129092	0	528215	114000	414,215	166,990	52701
8	116185	0	475412	114000	361,412	126,697	41607
9	104568	0	427867	114000	313,867	95,679	32848
10	94112	0	385109	114000	271,109	71,866	25935
11	84699	0	346625	114000	232,625	53,621	20477
12	76231	0	311976	114000	197,976	39,682	16166
13	68607	0	280777	114000	166,777	29,067	12763
14	61748	0	252724	114000	138,724	21,025	10077
15	55572	0	227450	114000	113,450	14,952	7955
16	50016	0	204723	114000	90,723	10,397	6281
17	45015	0	184252	114000	70,252	7,001	4959
18	40514	0	165810	114000	51,810	4,489	3914
19	36464	0	149236	114000	35,236	2,655	3090
20	32820	0	134315	114000	20,315	1,331	2440
21	29538	0	120889	114000	6,889	392	1927
	2327050	0	8925687	2394000	6,531,687	3,539,421	1043663

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.3 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 222.0 D B: 1.000 De/Dt: 21.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,237,530
LAST YR RI VAL: 867,790
LAST YR 8/8 VAL: 3,105,320

LAST YR OIL PROD: 16,310
LAST YR GAS PROD: 96,331

REMARKS1:
REMARKS2: API 255.36741 P#859711
MC1:
MC2:

$/BBLRESV:	27.02	EQUIP VAL:	4,505		
$/BBLPROD:	0	WI OIL VAL:	2,616,644	RI OIL VAL:	771,565
WI PAYOUT:	4.9	GAS VAL:	922,773	GAS VAL:	272,097
RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	4,587,580	WI TOTAL:	3,543,920	RI TOTAL:	1,043,660

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3510 - CEF CREWS B AC SA 2 W#2H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12049 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 10932
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,652,730
01	KARNES COUNTY	1.000000	5,652,730
02	KARNES COUNTY ROAD &	1.000000	5,652,730
03	KARNES COUNTY HOSPIT	1.000000	5,652,730
30	KARNES CITY ISD (KAR	1.000000	5,652,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,847	166,737	0	64.08	5.66	5.66	.00	678039
2	11,036	132,894	0	65.20	5.62	5.62	.00	549839
3	9,173	110,495	0	66.35	5.57	5.57	.00	465081
4	7,851	94,571	0	67.52	5.53	5.53	.00	405073
5	6,860	82,661	0	68.71	5.50	5.50	.00	360181
6	6,093	73,420	0	69.92	5.45	5.45	.00	325543
7	5,479	66,038	0	69.92	5.45	5.45	.00	292738
8	4,931	59,434	0	69.92	5.45	5.45	.00	263459
9	4,438	53,491	0	69.92	5.45	5.45	.00	237118
10	3,994	48,142	0	69.92	5.45	5.45	.00	213396
11	3,595	43,328	0	69.92	5.45	5.45	.00	192078
12	3,236	38,995	0	69.92	5.45	5.45	.00	172896
13	2,912	35,096	0	69.92	5.45	5.45	.00	155585
14	2,621	31,586	0	69.92	5.45	5.45	.00	140038
15	2,359	28,427	0	69.92	5.45	5.45	.00	126039
16	2,123	25,584	0	69.92	5.45	5.45	.00	113430
17	1,911	23,026	0	69.92	5.45	5.45	.00	102103
18	1,720	20,723	0	69.92	5.45	5.45	.00	91898
19	1,548	18,651	0	69.92	5.45	5.45	.00	82708
20	1,393	16,786	0	69.92	5.45	5.45	.00	74427
21	1,254	15,107	0	69.92	5.45	5.45	.00	67000
	98,374	1,185,192	0					5,108,669

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
127,501			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	721149	0	1399188	127501	1,271,687	1,180,736	402710
2	570713	0	1120552	127501	993,051	794,848	280447
3	470299	0	935380	127501	807,879	557,445	203568
4	399631	0	804704	127501	677,203	402,828	152286
5	347408	0	707589	127501	580,088	297,463	116441
6	305765	0	631308	127501	503,807	222,713	90338
7	275022	0	567760	127501	440,259	167,778	70648
8	247519	0	510978	127501	383,477	125,980	55288
9	222768	0	459886	127501	332,385	94,135	43270
10	200492	0	413888	127501	286,387	69,922	33863
11	180444	0	372522	127501	245,021	51,570	26502
12	162398	0	335294	127501	207,793	37,702	20743
13	146161	0	301746	127501	174,245	27,254	16233
14	131543	0	271581	127501	144,080	19,428	12704
15	118387	0	244426	127501	116,925	13,591	9943
16	106547	0	219977	127501	92,476	9,267	7781
17	95894	0	197997	127501	70,496	6,090	6089
18	86303	0	178201	127501	50,700	3,775	4766
19	77674	0	160382	127501	32,881	2,111	3730
20	69907	0	144334	127501	16,833	932	2919
21	62915	0	129915	127501	2,414	115	2284
	4998939	0	10107608	2677521	7,430,087	4,085,683	1562553

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.2 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 520.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,135,080
LAST YR RI VAL: 2,227,070
LAST YR 8/8 VAL: 7,362,150

LAST YR OIL PROD: 25,210
LAST YR GAS PROD: 227,793

REMARKS1:
REMARKS2: API 255.36742 P#859713
MC1:
MC2:

$/BBLRESV:	27.47	EQUIP VAL:	4,505		
$/BBLPROD:	0	WI OIL VAL:	2,065,019	RI OIL VAL:	789,758
WI PAYOUT:	4.6	GAS VAL:	2,020,660	GAS VAL:	772,793
RI PAYOUT:	5.2	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	5,652,730	WI TOTAL:	4,090,180	RI TOTAL:	1,562,550

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3511 - CEF CREWS B SA 1 W#1H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12050 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 11154
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,077,260
01	KARNES COUNTY	1.000000	7,077,260
02	KARNES COUNTY ROAD &	1.000000	7,077,260
03	KARNES COUNTY HOSPIT	1.000000	7,077,260
30	KARNES CITY ISD (KAR	1.000000	7,077,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	37,203	12,341	0	64.08	5.66	5.66	.00	1821700
2	27,219	7,200	0	65.20	5.62	5.62	.00	1356114
3	22,055	5,107	0	66.35	5.57	5.57	.00	1118212
4	18,808	3,965	0	67.52	5.53	5.53	.00	970401
5	16,542	3,241	0	68.71	5.50	5.50	.00	868529
6	14,857	2,744	0	69.92	5.45	5.45	.00	793796
7	13,371	2,376	0	69.92	5.45	5.45	.00	714400
8	12,034	2,097	0	69.92	5.45	5.45	.00	642966
9	10,831	1,877	0	69.92	5.45	5.45	.00	578690
10	9,748	1,689	0	69.92	5.45	5.45	.00	520827
11	8,773	1,520	0	69.92	5.45	5.45	.00	468733
12	7,896	1,368	0	69.92	5.45	5.45	.00	421876
13	7,106	1,231	0	69.92	5.45	5.45	.00	379667
14	6,395	1,108	0	69.92	5.45	5.45	.00	341679
15	5,756	997	0	69.92	5.45	5.45	.00	307538
16	5,180	897	0	69.92	5.45	5.45	.00	276763
17	4,662	807	0	69.92	5.45	5.45	.00	249086
18	4,196	726	0	69.92	5.45	5.45	.00	224188
19	3,776	653	0	69.92	5.45	5.45	.00	201748
20	3,398	588	0	69.92	5.45	5.45	.00	181552
	239,806	52,532	0					12,438,465

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
178,501			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	53376	0	1875076	178501	1,696,575	1,575,236	539677
2	30920	0	1387034	178501	1,208,533	967,321	347141
3	21737	0	1139949	178501	961,448	663,409	248091
4	16755	0	987156	178501	808,655	481,020	186816
5	13621	0	882150	178501	703,649	360,824	145166
6	11428	0	805224	178501	626,723	277,049	115224
7	9895	0	724295	178501	545,794	207,997	90126
8	8733	0	651699	178501	473,198	155,455	70514
9	7817	0	586507	178501	408,006	115,552	55184
10	7034	0	527861	178501	349,360	85,296	43187
11	6330	0	475063	178501	296,562	62,418	33798
12	5697	0	427573	178501	249,072	45,192	26452
13	5127	0	384794	178501	206,293	32,266	20700
14	4614	0	346293	178501	167,792	22,625	16199
15	4152	0	311690	178501	133,189	15,482	12679
16	3736	0	280499	178501	101,998	10,221	9921
17	3361	0	252447	178501	73,946	6,388	7764
18	3023	0	227211	178501	48,710	3,627	6077
19	2719	0	204467	178501	25,966	1,667	4755
20	2449	0	184001	178501	5,500	304	3721
	222524	0	12660989	3570020	9,090,969	5,089,349	1983192

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.8 D B: 1.500 De/Dt: 32.6 / 10.0
GAS: 49.0 D B: 1.010 De/Dt: 50.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,191,370
LAST YR RI VAL: 1,339,040
LAST YR 8/8 VAL: 4,530,410

LAST YR OIL PROD: 38,617
LAST YR GAS PROD: 27,377

REMARKS1:
REMARKS2: API 255.36751 P#859726
MC1:
MC2:

$/BBLRESV: 27.29 EQUIP VAL: 4,730
$/BBLPROD: 0 WI OIL VAL: 4,999,899 RI OIL VAL: 1,948,335
WI PAYOUT: 4.6 GAS VAL: 89,445 GAS VAL: 34,855
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,077,260 WI TOTAL: 5,094,070 RI TOTAL: 1,983,190

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/14/2025 MNRLCFOX

LEASE#, NAME.....: 3512 - CRISP B CREWS A SA 1 W#1H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12051 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 11161
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	14,191,340
01	KARNES COUNTY	1.000000	14,191,340
02	KARNES COUNTY ROAD &	1.000000	14,191,340
03	KARNES COUNTY HOSPIT	1.000000	14,191,340
30	KARNES CITY ISD (KAR	1.000000	14,191,340
40	ECLETO CREEK WATERSH	.500000	7,095,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
241,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 222.1 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 291.2 D B: 1.000 De/Dt: 25.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,060,230
LAST YR RI VAL: 4,654,130
LAST YR 8/8 VAL: 17,714,360

LAST YR OIL PROD: 95,119
LAST YR GAS PROD: 134,574

REMARKS1:
REMARKS2: API 255.36747 P#859722
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	67,457	91,206	0	64.08	5.78	5.78	.00	3303132
2	49,619	70,153	0	65.20	5.73	5.73	.00	2472134
3	39,268	57,019	0	66.35	5.69	5.69	.00	1990930
4	32,501	48,035	0	67.52	5.64	5.64	.00	1676894
5	27,723	41,501	0	68.71	5.60	5.60	.00	1455581
6	24,176	36,531	0	69.92	5.56	5.56	.00	1291702
7	21,431	32,628	0	69.92	5.56	5.56	.00	1145039
8	19,246	29,365	0	69.92	5.56	5.56	.00	1028296
9	17,321	26,429	0	69.92	5.56	5.56	.00	925445
10	15,589	23,786	0	69.92	5.56	5.56	.00	832906
11	14,030	21,407	0	69.92	5.56	5.56	.00	749610
12	12,627	19,266	0	69.92	5.56	5.56	.00	674649
13	11,364	17,339	0	69.92	5.56	5.56	.00	607168
14	10,228	15,605	0	69.92	5.56	5.56	.00	546473
15	9,205	14,045	0	69.92	5.56	5.56	.00	491815
16	8,285	12,641	0	69.92	5.56	5.56	.00	442660
17	7,457	11,377	0	69.92	5.56	5.56	.00	398421
18	6,711	10,239	0	69.92	5.56	5.56	.00	358563
19	6,040	9,215	0	69.92	5.56	5.56	.00	322712
20	5,436	8,294	0	69.92	5.56	5.56	.00	290441
21	4,892	7,465	0	69.92	5.56	5.56	.00	261375
22	4,403	6,719	0	69.92	5.56	5.56	.00	235248
	415,009	610,265	0					21,501,194

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	402835	0	3705967	241501	3,464,466	3,216,687	1066638
2	307169	0	2779303	241501	2,537,802	2,031,282	695591
3	247918	0	2238848	241501	1,997,347	1,378,189	487247
4	207020	0	1883914	241501	1,642,413	976,973	356523
5	177592	0	1633173	241501	1,391,672	713,636	268756
6	155208	0	1446910	241501	1,205,409	532,863	207048
7	138625	0	1283664	241501	1,042,163	397,158	159730
8	124762	0	1153058	241501	911,557	299,464	124761
9	112288	0	1037733	241501	796,232	225,500	97639
10	101058	0	933964	241501	692,463	169,064	76414
11	90951	0	840561	241501	599,060	126,084	59801
12	81855	0	756504	241501	515,003	93,442	46802
13	73667	0	680835	241501	439,334	68,716	36625
14	66300	0	612773	241501	371,272	50,062	28665
15	59672	0	551487	241501	309,986	36,032	22433
16	53707	0	496367	241501	254,866	25,540	17557
17	48337	0	446758	241501	205,257	17,733	13741
18	43502	0	402065	241501	160,564	11,957	10753
19	39151	0	361863	241501	120,362	7,727	8416
20	35238	0	325679	241501	84,178	4,659	6587
21	31716	0	293091	241501	51,590	2,462	5155
22	28547	0	263795	241501	22,294	917	4033
	2627118	0	24128312	531302218	815,290	10,386,147	3800915

$/BBLRESV: 29.18 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 9,255,283 RI OIL VAL: 3,387,064
WI PAYOUT: 4.5 GAS VAL: 1,130,854 GAS VAL: 413,847
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,191,340 WI TOTAL: 10,390,430 RI TOTAL: 3,800,910

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3408 - J HANDY B W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12052 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10946
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,165,390
01	KARNES COUNTY	1.000000	3,165,390
02	KARNES COUNTY ROAD &	1.000000	3,165,390
03	KARNES COUNTY HOSPIT	1.000000	3,165,390
33	FALLS CITY ISD (KARN	1.000000	3,165,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,632	7,339	0	62.96	1.05	3.12	.00	738143
2	13,172	5,812	0	64.07	1.05	3.10	.00	632948
3	11,381	4,812	0	65.19	1.04	3.08	.00	556446
4	10,020	4,105	0	66.34	1.03	3.05	.00	498545
5	8,948	3,578	0	67.51	1.02	3.03	.00	453060
6	8,053	3,174	0	68.70	1.02	3.01	.00	414931
7	7,248	2,849	0	68.70	1.02	3.01	.00	373453
8	6,523	2,564	0	68.70	1.02	3.01	.00	336098
9	5,871	2,308	0	68.70	1.02	3.01	.00	302503
10	5,284	2,077	0	68.70	1.02	3.01	.00	272258
11	4,756	1,869	0	68.70	1.02	3.01	.00	245053
12	4,280	1,682	0	68.70	1.02	3.01	.00	220527
13	3,852	1,514	0	68.70	1.02	3.01	.00	198474
14	3,467	1,363	0	68.70	1.02	3.01	.00	178637
15	3,120	1,227	0	68.70	1.02	3.01	.00	160758
16	2,808	1,104	0	68.70	1.02	3.01	.00	144682
17	2,527	994	0	68.70	1.02	3.01	.00	130204
	116,942	48,371	0					5,856,720

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5779	0	743922	122217	621,705	577,241	234778
2	4577	0	637525	122217	515,308	412,458	174732
3	3753	0	560199	122217	437,982	302,212	133397
4	3171	0	501716	122217	379,499	225,741	103812
5	2737	0	455797	122217	333,580	171,056	81963
6	2428	0	417359	122217	295,142	130,470	65230
7	2179	0	375632	122217	253,415	96,574	51050
8	1961	0	338059	122217	215,842	70,908	39950
9	1766	0	304269	122217	182,052	51,558	31268
10	1589	0	273847	122217	151,630	37,021	24471
11	1430	0	246483	122217	124,266	26,155	19152
12	1287	0	221814	122217	99,597	18,070	14988
13	1158	0	199632	122217	77,415	12,108	11730
14	1043	0	179680	122217	57,463	7,749	9181
15	939	0	161697	122217	39,480	4,589	7184
16	845	0	145527	122217	23,310	2,336	5622
17	760	0	130964	122217	8,747	755	4400
	37402	0	5894122	2077689	3,816,433	2,147,001	1012908

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.87 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
122,217			

$/BBLRESV: 24.32 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 2,133,376 RI OIL VAL: 1,006,480
WI PAYOUT: 4.6 GAS VAL: 13,623 GAS VAL: 6,427
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,165,390 WI TOTAL: 2,152,480 RI TOTAL: 1,012,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.1 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 23.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,925,100
LAST YR RI VAL: 1,037,000
LAST YR 8/8 VAL: 2,962,100

LAST YR OIL PROD: 20,970
LAST YR GAS PROD: 6,964

REMARKS1:
REMARKS2: API 255.36710 P#859226
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/03/2025 MNRLCFOX

LEASE#, NAME.....: 3513 - YANTA A BODDEN UNIT SA 1 W#1H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12053 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 11015
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,958,950
01	KARNES COUNTY	1.000000	8,958,950
02	KARNES COUNTY ROAD &	1.000000	8,958,950
03	KARNES COUNTY HOSPIT	1.000000	8,958,950
30	KARNES CITY ISD (KAR	1.000000	8,958,950
40	ECLETO CREEK WATERSH	1.000000	8,958,950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
165,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: 1.000 De/Dt: 17.2 / 10.0
GAS: 121.1 D B: 1.000 De/Dt: 13.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,614,880
LAST YR RI VAL: 3,193,610
LAST YR 8/8 VAL: 11,808,490

LAST YR OIL PROD: 49,027
LAST YR GAS PROD: 52,555

REMARKS1:
REMARKS2: API 255.36753 P#859728
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	34,815	41,043	0	64.08	5.52	5.52	.00	1704768
2	29,276	35,802	0	65.20	5.48	5.48	.00	1458598
3	25,258	31,748	0	66.35	5.44	5.44	.00	1280608
4	22,212	28,519	0	67.52	5.40	5.40	.00	1146031
5	19,822	25,667	0	68.71	5.36	5.36	.00	1040744
6	17,840	23,100	0	69.92	5.32	5.32	.00	953175
7	16,056	20,790	0	69.92	5.32	5.32	.00	857857
8	14,450	18,711	0	69.92	5.32	5.32	.00	772050
9	13,005	16,840	0	69.92	5.32	5.32	.00	694845
10	11,705	15,156	0	69.92	5.32	5.32	.00	625387
11	10,535	13,640	0	69.92	5.32	5.32	.00	562875
12	9,482	12,276	0	69.92	5.32	5.32	.00	506615
13	8,534	11,048	0	69.92	5.32	5.32	.00	455964
14	7,681	9,943	0	69.92	5.32	5.32	.00	410389
15	6,913	8,949	0	69.92	5.32	5.32	.00	369355
16	6,222	8,054	0	69.92	5.32	5.32	.00	332436
17	5,600	7,249	0	69.92	5.32	5.32	.00	299203
18	5,040	6,524	0	69.92	5.32	5.32	.00	269283
19	4,536	5,872	0	69.92	5.32	5.32	.00	242354
20	4,082	5,285	0	69.92	5.32	5.32	.00	218098
21	3,674	4,757	0	69.92	5.32	5.32	.00	196298
22	3,307	4,281	0	69.92	5.32	5.32	.00	176690
23	2,976	3,853	0	69.92	5.32	5.32	.00	159005
	283,021	359,107	0					14,732,628

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	173123	0	1877891	165000	1,712,891	1,597,271	542858
2	149922	0	1608520	165000	1,443,520	1,170,507	407885
3	131975	0	1412583	165000	1,247,583	879,683	314208
4	117680	0	1263711	165000	1,098,711	673,664	246575
5	105127	0	1145871	165000	980,871	522,961	196122
6	93907	0	1047082	165000	882,082	408,950	157206
7	84517	0	942374	165000	777,374	313,398	124112
8	76065	0	848115	165000	683,115	239,473	97979
9	68459	0	763304	165000	598,304	182,387	77353
10	61613	0	687000	165000	522,000	138,372	61070
11	55450	0	618325	165000	453,325	104,491	48216
12	49905	0	556520	165000	391,520	78,476	38065
13	44913	0	500877	165000	335,877	58,540	30053
14	40421	0	450810	165000	285,810	43,318	23726
15	36380	0	405735	165000	240,735	31,726	18732
16	32742	0	365178	165000	200,178	22,940	14789
17	29469	0	328672	165000	163,672	16,310	11676
18	26522	0	295805	165000	130,805	11,334	9217
19	23871	0	266225	165000	101,225	7,628	7278
20	21485	0	239583	165000	74,583	4,887	5745
21	19338	0	215636	165000	50,636	2,886	4536
22	17403	0	194093	165000	29,093	1,441	3581
23	15663	0	174668	165000	9,668	416	2828
	1475950	0	16208578	379500	12,413,578	6,511,059	2443810

$/BBLRESV: 27.36 EQUIP VAL: 4,086
$/BBLPROD: 0 WI OIL VAL: 5,918,162 RI OIL VAL: 2,221,277
WI PAYOUT: 5.0 GAS VAL: 592,891 GAS VAL: 222,531
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,958,950 WI TOTAL: 6,515,140 RI TOTAL: 2,443,810

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3582 - NARANJO-K SOUTH USW D W#1 FULL WI DECIMAL = .785654 #WELLS: 1
RRC#, WELL#.....: 12054 - RRC DIST..: 02 FULL RI DECIMAL = .214346 DEPTH: 12821
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,901,410
01	KARNES COUNTY	1.000000	4,901,410
02	KARNES COUNTY ROAD &	1.000000	4,901,410
03	KARNES COUNTY HOSPIT	1.000000	4,901,410
32	RUNGE ISD	1.000000	4,901,410
40	ECLETO CREEK WATERSH	1.000000	4,901,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,345	50,620	0	64.08	6.88	6.88	.00	1074608
2	17,334	41,103	0	65.20	6.83	6.83	.00	887928
3	14,594	34,601	0	66.35	6.77	6.77	.00	760758
4	12,602	29,883	0	67.52	6.72	6.72	.00	668503
5	11,085	26,297	0	68.71	6.67	6.67	.00	598394
6	9,899	23,477	0	69.92	6.62	6.62	.00	543781
7	8,909	21,129	0	69.92	6.62	6.62	.00	489397
8	8,018	19,016	0	69.92	6.62	6.62	.00	440452
9	7,216	17,114	0	69.92	6.62	6.62	.00	396396
10	6,494	15,403	0	69.92	6.62	6.62	.00	356734
11	5,845	13,863	0	69.92	6.62	6.62	.00	321083
12	5,261	12,477	0	69.92	6.62	6.62	.00	289002
13	4,735	11,229	0	69.92	6.62	6.62	.00	260107
14	4,262	10,106	0	69.92	6.62	6.62	.00	234124
15	3,836	9,095	0	69.92	6.62	6.62	.00	210723
16	3,452	8,186	0	69.92	6.62	6.62	.00	189628
	144,887	343,599	0					7,721,618

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	273616	0	1348224	225000	1,123,224	1,042,891	343000
2	220559	0	1108487	225000	883,487	707,152	245225
3	184038	0	944796	225000	719,796	496,667	181752
4	157770	0	826273	225000	601,273	357,662	138219
5	137804	0	736198	225000	511,198	262,137	107087
6	122105	0	665886	225000	440,886	194,898	84226
7	109893	0	599290	225000	374,290	142,638	65916
8	98903	0	539355	225000	314,355	103,272	51584
9	89010	0	485406	225000	260,406	73,749	40371
10	80111	0	436845	225000	211,845	51,722	31593
11	72102	0	393185	225000	168,185	35,398	24726
12	64893	0	353895	225000	128,895	23,386	19353
13	58402	0	318509	225000	93,509	14,625	15145
14	52562	0	286686	225000	61,686	8,317	11854
15	47303	0	258026	225000	33,026	3,839	9278
16	42576	0	232204	225000	7,204	722	7260
	1811647	0	9533265	3600000	5,933,265	3,519,075	1376589

$/BBLRESV: 25.04 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 2,850,328 RI OIL VAL: 1,114,989
WI PAYOUT: 4.4 GAS VAL: 668,744 GAS VAL: 261,599
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,901,410 WI TOTAL: 3,524,820 RI TOTAL: 1,376,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.8 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 156.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,243,090
LAST YR RI VAL: 1,278,900
LAST YR 8/8 VAL: 4,521,990

LAST YR OIL PROD: 22,051
LAST YR GAS PROD: 54,840

REMARKS1:
REMARKS2: API 255.36676 P#858816
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3581 - NARANJO-PETER-KS ULW A W#1 FULL WI DECIMAL = .786131 #WELLS: 1
RRC#, WELL#.....: 12055 - RRC DIST..: 02 FULL RI DECIMAL = .213869 DEPTH: 12651
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	17,407,420
01	KARNES COUNTY	1.000000	17,407,420
02	KARNES COUNTY ROAD &	1.000000	17,407,420
03	KARNES COUNTY HOSPIT	1.000000	17,407,420
30	KARNES CITY ISD (KAR	.080000	1,392,590
32	RUNGE ISD	.920000	16,014,830
40	ECLETO CREEK WATERSH	1.000000	17,407,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 295.5 D B: 1.000 De/Dt: 39.0 / 10.0
GAS: 828.0 D B: 1.000 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,983,520
LAST YR RI VAL: 1,782,490
LAST YR 8/8 VAL: 6,766,010

LAST YR OIL PROD: 24,868
LAST YR GAS PROD: 63,063

REMARKS1:
REMARKS2: API 255.36677 P#858817
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	83,370	227,296	0	64.08	5.85	5.85	.00	4199787
2	55,545	146,333	0	65.20	5.80	5.80	.00	2847000
3	41,713	108,131	0	66.35	5.76	5.76	.00	2175741
4	33,416	85,799	0	67.52	5.71	5.71	.00	1773707
5	27,877	71,132	0	68.71	5.67	5.67	.00	1505778
6	23,914	60,755	0	69.92	5.63	5.63	.00	1314464
7	20,940	53,021	0	69.92	5.63	5.63	.00	1150994
8	18,624	47,038	0	69.92	5.63	5.63	.00	1023692
9	16,762	42,267	0	69.92	5.63	5.63	.00	921345
10	15,086	38,040	0	69.92	5.63	5.63	.00	829221
11	13,577	34,236	0	69.92	5.63	5.63	.00	746277
12	12,219	30,812	0	69.92	5.63	5.63	.00	671633
13	10,997	27,731	0	69.92	5.63	5.63	.00	604464
14	9,897	24,958	0	69.92	5.63	5.63	.00	544001
15	8,907	22,462	0	69.92	5.63	5.63	.00	489585
16	8,016	20,216	0	69.92	5.63	5.63	.00	440610
17	7,214	18,194	0	69.92	5.63	5.63	.00	396527
18	6,493	16,375	0	69.92	5.63	5.63	.00	356896
19	5,844	14,738	0	69.92	5.63	5.63	.00	321223
20	5,260	13,264	0	69.92	5.63	5.63	.00	289123
21	4,734	11,938	0	69.92	5.63	5.63	.00	260210
22	4,261	10,744	0	69.92	5.63	5.63	.00	234211
23	3,835	9,670	0	69.92	5.63	5.63	.00	210796
24	3,452	8,703	0	69.92	5.63	5.63	.00	189744
	441,953	1,143,853	0					23,497,029

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1045304	0	5245091	225000	5,020,091	4,661,054	1330622
2	667214	0	3514214	225000	3,289,214	2,632,720	775233
3	489630	0	2665371	225000	2,440,371	1,683,880	511290
4	385135	0	2158842	225000	1,933,842	1,150,326	360109
5	317061	0	1822839	225000	1,597,839	819,356	264399
6	268897	0	1583361	225000	1,358,361	600,477	199708
7	234667	0	1385661	225000	1,160,661	442,316	151977
8	208186	0	1231878	225000	1,006,878	330,779	117485
9	187070	0	1108415	225000	883,415	250,192	91923
10	168362	0	997583	225000	772,583	188,626	71941
11	151526	0	897803	225000	672,803	141,605	56300
12	136371	0	808004	225000	583,004	105,780	44060
13	122735	0	727199	225000	502,199	78,548	34481
14	110462	0	654463	225000	429,463	57,908	26985
15	99415	0	589000	225000	364,000	42,311	21118
16	89474	0	530084	225000	305,084	30,573	16527
17	80525	0	477052	225000	252,052	21,775	12933
18	72474	0	429370	225000	204,370	15,219	10121
19	65229	0	386452	225000	161,452	10,365	7922
20	58705	0	347828	225000	122,828	6,797	6200
21	52837	0	313047	225000	88,047	4,201	4853
22	47552	0	281763	225000	56,763	2,335	3798
23	42799	0	253595	225000	28,595	1,014	2973
24	38519	0	228263	225000	3,263	100	2327
	5140149	0	28637178	540000	23,237,178	13,278,257	4125285

$/BBLRESV: 31.36 EQUIP VAL: 3,891
$/BBLPROD: 0 WI OIL VAL: 10,894,903 RI OIL VAL: 3,384,825
WI PAYOUT: 4.4 GAS VAL: 2,383,341 GAS VAL: 740,456
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 17,407,420 WI TOTAL: 13,282,140 RI TOTAL: 4,125,280

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3797 - IVEY UNIT W#1H-6H,8H FULL WI DECIMAL = .751005 #WELLS: 9
RRC#, WELL#.....: 12057 - RRC DIST..: 02 FULL RI DECIMAL = .248995 DEPTH: 8493
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,837,850
01	KARNES COUNTY	1.000000	2,837,850
02	KARNES COUNTY ROAD &	1.000000	2,837,850
03	KARNES COUNTY HOSPIT	1.000000	2,837,850
30	KARNES CITY ISD (KAR	1.000000	2,837,850

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,920	54,585	0	64.08	1.47	1.47	.00	1151136
2	17,071	38,575	0	65.20	1.46	1.46	.00	835890
3	13,281	29,857	0	66.35	1.44	1.44	.00	661781
4	10,872	24,360	0	67.52	1.44	1.44	.00	551296
5	9,203	20,575	0	68.71	1.43	1.43	.00	474889
6	7,980	17,810	0	69.92	1.42	1.42	.00	419032
7	7,043	15,703	0	69.92	1.42	1.42	.00	369830
	89,370	201,465	0					4,463,854

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	60261	0	1211397	355001	856,396	795,147	374526
2	42296	0	878186	355001	523,185	418,762	236095
3	32289	0	694070	355001	339,069	233,961	162258
4	26344	0	577640	355001	222,639	132,435	117426
5	22096	0	496985	355001	141,984	72,808	87852
6	18993	0	438025	355001	83,024	36,702	67330
7	16746	0	386576	355001	31,575	12,033	51671
	219025	0	4682879	2485007	2,197,872	1,701,848	1097158

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
355,001			

$/BBLRESV: 24.17 EQUIP VAL: 38,839
$/BBLPROD: 0 WI OIL VAL: 1,622,249 RI OIL VAL: 1,045,842
WI PAYOUT: 3.1 GAS VAL: 79,597 GAS VAL: 51,315
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,837,850 WI TOTAL: 1,740,690 RI TOTAL: 1,097,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.5 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 185.0 D B: 1.000 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 56,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,746,350
LAST YR RI VAL: 1,054,860
LAST YR 8/8 VAL: 2,801,210

LAST YR OIL PROD: 40,365
LAST YR GAS PROD: 69,330

REMARKS1: 3 CHILD WELLS
REMARKS2: API 255.36811 P#861240
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3403 - ARKTIKA B W#2H FULL WI DECIMAL = .772306 #WELLS: 1
RRC#, WELL#.....: 12058 - RRC DIST..: 02 FULL RI DECIMAL = .227694 DEPTH: 10702
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,755,060
01	KARNES COUNTY	1.000000	2,755,060
02	KARNES COUNTY ROAD &	1.000000	2,755,060
03	KARNES COUNTY HOSPIT	1.000000	2,755,060
33	FALLS CITY ISD (KARN	1.000000	2,755,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,689	32,401	0	61.96	3.16	5.64	.00	846455
2	11,926	25,852	0	63.05	3.14	5.60	.00	580723
3	8,765	21,510	0	64.16	3.12	5.57	.00	434316
4	6,809	18,417	0	65.30	3.09	5.52	.00	343389
5	5,492	16,101	0	66.44	3.07	5.48	.00	281806
6	4,559	14,305	0	67.62	3.05	5.43	.00	238086
7	3,865	12,869	0	67.62	3.05	5.43	.00	201843
8	3,334	11,582	0	67.62	3.05	5.43	.00	174113
9	2,916	10,424	0	67.62	3.05	5.43	.00	152283
10	2,582	9,382	0	67.62	3.05	5.43	.00	134841
11	2,304	8,444	0	67.62	3.05	5.43	.00	120323
12	2,074	7,600	0	67.62	3.05	5.43	.00	108311
	72,315	188,887	0					3,616,489

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	79074	0	925529	115805	809,724	755,068	272702
2	62692	0	643415	115805	527,610	427,823	167744
3	51830	0	486146	115805	370,341	261,131	111940
4	43951	0	387340	115805	271,535	166,489	78633
5	38175	0	319981	115805	204,176	108,858	57213
6	33696	0	271782	115805	155,977	72,314	42747
7	30313	0	232156	115805	116,351	46,907	32181
8	27282	0	201395	115805	85,590	30,004	24573
9	24554	0	176837	115805	61,032	18,605	18973
10	22100	0	156941	115805	41,136	10,904	14791
11	19890	0	140213	115805	24,408	5,626	11600
12	17902	0	126213	115805	10,408	2,086	9159
	451459	0	4067948	1389660	2,678,288	1,905,815	842256

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
115,805			

$/BBLRESV: 30.34 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 1,694,308 RI OIL VAL: 748,782
WI PAYOUT: 3.8 GAS VAL: 211,505 GAS VAL: 93,473
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,755,060 WI TOTAL: 1,912,800 RI TOTAL: 842,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.9 D B: .700 De/Dt: 36.2 / 10.0
GAS: 101.0 D B: 1.000 De/Dt: 22.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,980,660
LAST YR RI VAL: 1,533,730
LAST YR 8/8 VAL: 5,514,390

LAST YR OIL PROD: 29,052
LAST YR GAS PROD: 42,004

REMARKS1:
REMARKS2: API 255.36664 P#858733
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3402 - ARKTIKA C W#3H FULL WI DECIMAL = .774617 #WELLS: 1
RRC#, WELL#.....: 12059 - RRC DIST..: 02 FULL RI DECIMAL = .225383 DEPTH: 10594
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,269,920
01	KARNES COUNTY	1.000000	2,269,920
02	KARNES COUNTY ROAD &	1.000000	2,269,920
03	KARNES COUNTY HOSPIT	1.000000	2,269,920
33	FALLS CITY ISD (KARN	1.000000	2,269,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,881	25,207	0	61.96	3.18	5.66	.00	714218
2	9,857	18,541	0	63.05	3.15	5.62	.00	481412
3	7,383	14,674	0	64.16	3.12	5.57	.00	366931
4	5,900	12,141	0	65.30	3.11	5.53	.00	298437
5	4,920	10,358	0	66.44	3.08	5.50	.00	253211
6	4,216	9,032	0	67.62	3.05	5.45	.00	220832
7	3,688	8,004	0	67.62	3.05	5.45	.00	193176
8	3,279	7,189	0	67.62	3.05	5.45	.00	171753
9	2,951	6,470	0	67.62	3.05	5.45	.00	154572
10	2,656	5,823	0	67.62	3.05	5.45	.00	139120
11	2,390	5,241	0	67.62	3.05	5.45	.00	125187
12	2,151	4,717	0	67.62	3.05	5.45	.00	112669
13	1,936	4,245	0	67.62	3.05	5.45	.00	101407
	66,208	131,642	0					3,332,925

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	62092	0	776310	109991	666,319	621,342	224749
2	45241	0	526653	109991	416,662	337,858	134374
3	35464	0	402395	109991	292,404	206,177	90215
4	29248	0	327685	109991	217,694	133,477	64459
5	24712	0	277923	109991	167,932	89,534	47974
6	21339	0	242171	109991	132,180	61,282	36651
7	18910	0	212086	109991	102,095	41,160	28179
8	16985	0	188738	109991	78,747	27,606	22009
9	15286	0	169858	109991	59,867	18,250	17375
10	13757	0	152877	109991	42,886	11,369	13718
11	12382	0	137569	109991	27,578	6,356	10828
12	11144	0	123813	109991	13,822	2,771	8549
13	10029	0	111436	109991	1,445	252	6750
	316589	0	3649514	1429883	2,219,631	1,557,434	705830

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
109,991			

$/BBLRESV: 27.73 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 1,422,328 RI OIL VAL: 644,600
WI PAYOUT: 3.9 GAS VAL: 135,104 GAS VAL: 61,229
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,269,920 WI TOTAL: 1,564,090 RI TOTAL: 705,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.0 D B: 1.000 De/Dt: 39.5 / 10.0
GAS: 83.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,606,520
LAST YR RI VAL: 1,706,810
LAST YR 8/8 VAL: 6,313,330

LAST YR OIL PROD: 26,974
LAST YR GAS PROD: 35,834

REMARKS1:
REMARKS2: API 255.36667 P#858739
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3401 - ARKTIKA D W#4H FULL WI DECIMAL = .773023 #WELLS: 1
RRC#, WELL#.....: 12060 - RRC DIST..: 02 FULL RI DECIMAL = .226977 DEPTH: 12060
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,953,700
01	KARNES COUNTY	1.000000	3,953,700
02	KARNES COUNTY ROAD &	1.000000	3,953,700
03	KARNES COUNTY HOSPIT	1.000000	3,953,700
33	FALLS CITY ISD (KARN	1.000000	3,953,700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,126	39,085	0	61.96	3.20	5.67	.00	1203448
2	18,141	28,044	0	63.05	3.18	5.63	.00	884176
3	13,483	21,886	0	64.16	3.15	5.58	.00	668718
4	10,270	17,950	0	65.30	3.13	5.55	.00	518413
5	7,984	15,217	0	66.44	3.11	5.50	.00	410055
6	6,316	13,206	0	67.62	3.08	5.46	.00	330149
7	5,076	11,664	0	67.62	3.08	5.46	.00	265332
8	4,133	10,446	0	67.62	3.08	5.46	.00	216039
9	3,406	9,401	0	67.62	3.08	5.46	.00	178038
10	2,836	8,461	0	67.62	3.08	5.46	.00	148243
11	2,387	7,615	0	67.62	3.08	5.46	.00	124773
	99,158	182,975	0					4,947,384

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	96684	0	1300132	139136	1,160,996	1,082,629	378064
2	68938	0	953114	139136	813,978	660,031	242734
3	53293	0	722011	139136	582,875	410,991	161480
4	43431	0	561844	139136	422,708	259,179	110523
5	36583	0	446638	139136	307,502	163,948	77301
6	31442	0	361591	139136	222,455	103,134	55115
7	27771	0	293103	139136	153,967	62,072	39411
8	24871	0	240910	139136	101,774	35,678	28589
9	22383	0	200421	139136	61,285	18,682	20989
10	20145	0	168388	139136	29,252	7,754	15556
11	18131	0	142904	139136	3,768	868	11640
	443672	0	5391056	1530496	3,860,560	2,804,966	1141402

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
139,136			

$/BBLRESV: 33.58 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 2,574,123 RI OIL VAL: 1,047,467
WI PAYOUT: 3.6 GAS VAL: 230,840 GAS VAL: 93,934
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,953,700 WI TOTAL: 2,812,300 RI TOTAL: 1,141,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.5 D B: .300 De/Dt: 28.9 / 10.0
GAS: 131.0 D B: 1.000 De/Dt: 32.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,383,900
LAST YR RI VAL: 1,586,510
LAST YR 8/8 VAL: 5,970,410

LAST YR OIL PROD: 32,559
LAST YR GAS PROD: 47,055

REMARKS1:
REMARKS2: API 255.36668 P#858750
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3400 - ARKTIKA E W#5H FULL WI DECIMAL = .778710 #WELLS: 1
RRC#, WELL#.....: 12061 - RRC DIST..: 02 FULL RI DECIMAL = .221290 DEPTH: 10608
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,495,280
01	KARNES COUNTY	1.000000	3,495,280
02	KARNES COUNTY ROAD &	1.000000	3,495,280
03	KARNES COUNTY HOSPIT	1.000000	3,495,280
33	FALLS CITY ISD (KARN	1.000000	3,495,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,107	20,035	0	61.96	5.84	5.84	.00	970140
2	15,727	15,056	0	63.05	5.79	5.79	.00	772159
3	12,918	12,062	0	64.16	5.75	5.75	.00	645410
4	10,960	10,064	0	65.30	5.71	5.71	.00	557313
5	9,519	8,635	0	66.44	5.66	5.66	.00	492489
6	8,414	7,562	0	67.62	5.62	5.62	.00	443051
7	7,537	6,726	0	67.62	5.62	5.62	.00	396871
8	6,783	6,053	0	67.62	5.62	5.62	.00	357168
9	6,105	5,448	0	67.62	5.62	5.62	.00	321467
10	5,495	4,903	0	67.62	5.62	5.62	.00	289347
11	4,946	4,413	0	67.62	5.62	5.62	.00	260438
12	4,451	3,972	0	67.62	5.62	5.62	.00	234373
13	4,006	3,575	0	67.62	5.62	5.62	.00	210941
14	3,605	3,218	0	67.62	5.62	5.62	.00	189826
	120,573	111,722	0					6,140,993

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	91112	0	1061252	200001	861,251	799,655	281225
2	67883	0	840042	200001	640,041	512,296	193570
3	54009	0	699419	200001	499,418	344,604	140146
4	44749	0	602062	200001	402,061	239,162	104903
5	38059	0	530548	200001	330,547	169,501	80383
6	33094	0	476145	200001	276,144	122,073	62732
7	29435	0	426306	200001	226,305	86,242	48840
8	26490	0	383658	200001	183,657	60,335	38220
9	23842	0	345309	200001	145,308	41,153	29913
10	21457	0	310804	200001	110,803	27,052	23412
11	19313	0	279751	200001	79,750	16,785	18324
12	17383	0	251756	200001	51,755	9,390	14340
13	15645	0	226586	200001	26,585	4,159	11223
14	14083	0	203909	200001	3,908	527	8783
	496554	0	6637547	2800014	3,837,533	2,432,934	1056014

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,001			

$/BBLRESV: 23.97 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 2,250,926 RI OIL VAL: 977,014
WI PAYOUT: 4.1 GAS VAL: 182,005 GAS VAL: 78,999
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,495,280 WI TOTAL: 2,439,270 RI TOTAL: 1,056,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.5 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,719,780
LAST YR RI VAL: 1,127,260
LAST YR 8/8 VAL: 3,847,040

LAST YR OIL PROD: 23,561
LAST YR GAS PROD: 25,459

REMARKS1:
REMARKS2: API 255.36672 P#858773
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3409 - J HANDY C W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12064 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10902
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,334,270
01	KARNES COUNTY	1.000000	2,334,270
02	KARNES COUNTY ROAD &	1.000000	2,334,270
03	KARNES COUNTY HOSPIT	1.000000	2,334,270
33	FALLS CITY ISD (KARN	1.000000	2,334,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,379	10,129	0	62.97	1.05	3.10	.00	631857
2	11,009	7,923	0	64.08	1.05	3.07	.00	529093
3	9,355	6,506	0	65.20	1.04	3.05	.00	457460
4	8,132	5,520	0	66.35	1.03	3.03	.00	404669
5	7,193	4,794	0	67.51	1.02	3.01	.00	364200
6	6,450	4,236	0	68.71	1.02	2.98	.00	332385
7	5,805	3,796	0	68.71	1.02	2.98	.00	299146
8	5,225	3,416	0	68.71	1.02	2.98	.00	269257
9	4,703	3,074	0	68.71	1.02	2.98	.00	242357
10	4,233	2,767	0	68.71	1.02	2.98	.00	218137
11	3,810	2,490	0	68.71	1.02	2.98	.00	196339
12	3,429	2,241	0	68.71	1.02	2.98	.00	176705
13	3,086	2,017	0	68.71	1.02	2.98	.00	159029
	85,809	58,909	0					4,280,634

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7977	0	639834	146767	493,067	457,803	203722
2	6239	0	535332	146767	388,565	311,011	147939
3	5075	0	462535	146767	315,768	217,883	111018
4	4264	0	408933	146767	262,166	155,946	85270
5	3667	0	367867	146767	221,100	113,378	66649
6	3241	0	335626	146767	188,859	83,487	52830
7	2904	0	302050	146767	155,283	59,176	41340
8	2613	0	271870	146767	125,103	41,099	32355
9	2352	0	244709	146767	97,942	27,738	25325
10	2117	0	220254	146767	73,487	17,942	19820
11	1905	0	198244	146767	51,477	10,834	15513
12	1714	0	178419	146767	31,652	5,743	12141
13	1543	0	160572	146767	13,805	2,159	9501
	45611	0	4326245	1907971	2,418,274	1,504,199	823423

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.88 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
146,767			

$/BBLRESV: 23.13 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 1,488,340 RI OIL VAL: 814,742
WI PAYOUT: 4.2 GAS VAL: 15,857 GAS VAL: 8,681
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,334,270 WI TOTAL: 1,510,850 RI TOTAL: 823,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.9 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 32.0 D B: 1.000 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,014,000
LAST YR RI VAL: 1,187,620
LAST YR 8/8 VAL: 3,201,620

LAST YR OIL PROD: 20,524
LAST YR GAS PROD: 10,723

REMARKS1:
REMARKS2: API 255.36711 P#859231
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3375 - ARKTIKA A W#1H FULL WI DECIMAL = .768885 #WELLS: 1
RRC#, WELL#.....: 12065 - RRC DIST..: 02 FULL RI DECIMAL = .231115 DEPTH: 10640
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,518,990
01	KARNES COUNTY	1.000000	2,518,990
02	KARNES COUNTY ROAD &	1.000000	2,518,990
03	KARNES COUNTY HOSPIT	1.000000	2,518,990
33	FALLS CITY ISD (KARN	1.000000	2,518,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,094	19,121	0	61.96	2.98	5.41	.00	623800
2	10,263	13,187	0	63.05	2.97	5.36	.00	497532
3	8,439	10,077	0	64.16	2.94	5.33	.00	416310
4	7,166	8,155	0	65.30	2.92	5.29	.00	359792
5	6,229	6,852	0	66.44	2.90	5.25	.00	318207
6	5,507	5,907	0	67.62	2.88	5.21	.00	286320
7	4,936	5,191	0	67.62	2.88	5.21	.00	256633
8	4,442	4,631	0	67.62	2.88	5.21	.00	230948
9	3,998	4,168	0	67.62	2.88	5.21	.00	207864
10	3,598	3,751	0	67.62	2.88	5.21	.00	187067
11	3,238	3,376	0	67.62	2.88	5.21	.00	168350
12	2,914	3,038	0	67.62	2.88	5.21	.00	151505
13	2,623	2,734	0	67.62	2.88	5.21	.00	136375
14	2,361	2,461	0	67.62	2.88	5.21	.00	122753
15	2,125	2,215	0	67.62	2.88	5.21	.00	110483
16	1,913	1,994	0	67.62	2.88	5.21	.00	99461
	82,846	96,858	0					4,173,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,087			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	43812	0	667612	96087	571,525	532,947	198007
2	30114	0	527646	96087	431,559	349,938	136287
3	22779	0	439089	96087	343,002	241,855	99128
4	18309	0	378101	96087	282,014	172,914	74671
5	15278	0	333485	96087	237,398	126,571	57650
6	13080	0	299400	96087	203,313	94,260	45324
7	11495	0	268128	96087	172,041	69,358	35583
8	10255	0	241203	96087	145,116	50,872	28070
9	9230	0	217094	96087	121,007	36,888	22162
10	8306	0	195373	96087	99,286	26,319	17496
11	7476	0	175826	96087	79,739	18,380	13811
12	6727	0	158232	96087	62,145	12,456	10903
13	6054	0	142429	96087	46,342	8,077	8609
14	5450	0	128203	96087	32,116	4,868	6797
15	4905	0	115388	96087	19,301	2,544	5366
16	4415	0	103876	96087	7,789	892	4238
	217685	0	4391085	1537392	2,853,693	1,749,139	764102

$/BBLRESV: 26.10 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 1,662,425 RI OIL VAL: 726,222
WI PAYOUT: 4.5 GAS VAL: 86,712 GAS VAL: 37,880
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,518,990 WI TOTAL: 1,754,890 RI TOTAL: 764,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.3 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 66.0 D B: 1.000 De/Dt: 35.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,770,370
LAST YR RI VAL: 830,630
LAST YR 8/8 VAL: 2,601,000

LAST YR OIL PROD: 18,692
LAST YR GAS PROD: 33,007

REMARKS1:
REMARKS2: API 255.36663 P#858731
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 3376 - DAVIS B AC W#1H-3H FULL WI DECIMAL = .784673 #WELLS: 3
RRC#, WELL#.....: 12067 - RRC DIST..: 02 FULL RI DECIMAL = .215327 DEPTH: 11268
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,985,010
01	KARNES COUNTY	1.000000	11,985,010
02	KARNES COUNTY ROAD &	1.000000	11,985,010
03	KARNES COUNTY HOSPIT	1.000000	11,985,010
30	KARNES CITY ISD (KAR	1.000000	11,985,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	46,064	279,789	0	64.08	4.86	4.86	.00	2316183
2	32,874	217,482	0	65.20	4.82	4.82	.00	1681856
3	25,579	177,932	0	66.35	4.79	4.79	.00	1331721
4	20,937	150,574	0	67.52	4.75	4.75	.00	1109266
5	17,728	130,520	0	68.71	4.71	4.71	.00	955803
6	15,371	115,184	0	69.92	4.67	4.67	.00	843320
7	13,568	103,077	0	69.92	4.67	4.67	.00	744399
8	12,143	92,769	0	69.92	4.67	4.67	.00	666218
9	10,929	83,492	0	69.92	4.67	4.67	.00	599612
10	9,836	75,143	0	69.92	4.67	4.67	.00	539646
11	8,852	67,629	0	69.92	4.67	4.67	.00	485659
12	7,967	60,866	0	69.92	4.67	4.67	.00	437104
13	7,170	54,779	0	69.92	4.67	4.67	.00	393377
14	6,453	49,301	0	69.92	4.67	4.67	.00	354040
15	5,808	44,371	0	69.92	4.67	4.67	.00	318652
16	5,227	39,934	0	69.92	4.67	4.67	.00	286776
17	4,704	35,941	0	69.92	4.67	4.67	.00	258082
18	4,234	32,347	0	69.92	4.67	4.67	.00	232296
19	3,811	29,112	0	69.92	4.67	4.67	.00	209088
	259,255	1,840,242	0					13,763,098

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
315,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1066978	0	3383161	315000	3,068,161	2,861,060	869525
2	822544	0	2504400	315000	2,189,400	1,775,319	564622
3	668772	0	2000493	315000	1,685,493	1,188,458	395625
4	561219	0	1670485	315000	1,355,485	831,102	289792
5	482377	0	1438180	315000	1,123,180	598,834	218851
6	422083	0	1265403	315000	950,403	440,626	168911
7	377718	0	1122117	315000	807,117	325,390	131392
8	339945	0	1006163	315000	691,163	242,294	103344
9	305950	0	905562	315000	590,562	180,026	81590
10	275356	0	815002	315000	500,002	132,540	64414
11	247821	0	733480	315000	418,480	96,459	50851
12	223039	0	660143	315000	345,143	69,180	40146
13	200733	0	594110	315000	279,110	48,646	31694
14	180660	0	534700	315000	219,700	33,297	25021
15	162594	0	481246	315000	166,246	21,910	19754
16	146335	0	433111	315000	118,111	13,536	15595
17	131703	0	389785	315000	74,785	7,452	12312
18	118533	0	350829	315000	35,829	3,104	9720
19	106679	0	315767	315000	767	58	7674
	6841039	0	20604137	598500	14,619,137	8,869,291	3100833

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.0 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 887.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,918,850
LAST YR RI VAL: 1,762,440
LAST YR 8/8 VAL: 5,681,290

LAST YR OIL PROD: 50,458
LAST YR GAS PROD: 221,788

REMARKS1:
REMARKS2: API 255.36568 P#856467
MC1:
MC2:

$/BBLRESV: 29.12 EQUIP VAL: 14,900
$/BBLPROD: 0 WI OIL VAL: 5,924,482 RI OIL VAL: 2,071,285
WI PAYOUT: 4.5 GAS VAL: 2,944,800 GAS VAL: 1,029,545
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,985,010 WI TOTAL: 8,884,180 RI TOTAL: 3,100,830

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3406 - ISABELLE W#3H FULL WI DECIMAL = .700000 #WELLS: 2
RRC#, WELL#.....: 12075 - RRC DIST..: 02 FULL RI DECIMAL = .300000 DEPTH: 10646
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,438,460
01	KARNES COUNTY	1.000000	2,438,460
02	KARNES COUNTY ROAD &	1.000000	2,438,460
03	KARNES COUNTY HOSPIT	1.000000	2,438,460
30	KARNES CITY ISD (KAR	1.000000	2,438,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,986	71,258	0	62.00	4.04	4.04	.00	563592
2	9,707	53,264	0	63.09	4.01	4.01	.00	428690
3	7,752	42,550	0	64.20	3.98	3.98	.00	348375
4	6,455	35,431	0	65.35	3.95	3.95	.00	295284
5	5,530	30,356	0	66.49	3.92	3.92	.00	257383
6	4,836	26,555	0	67.67	3.89	3.89	.00	229076
7	4,297	23,600	0	67.67	3.89	3.89	.00	203545
8	3,867	21,236	0	67.67	3.89	3.89	.00	183176
9	3,480	19,112	0	67.67	3.89	3.89	.00	164844
10	3,132	17,201	0	67.67	3.89	3.89	.00	148360
	62,042	340,563	0					2,822,325

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	201518	0	765110	186003	579,107	540,018	307113
2	149512	0	578202	186003	392,199	318,022	203586
3	118544	0	466919	186003	280,916	198,077	144213
4	97967	0	393251	186003	207,248	127,072	106543
5	83297	0	340680	186003	154,677	82,467	80965
6	72309	0	301385	186003	115,382	53,494	62830
7	64263	0	267808	186003	81,805	32,980	48974
8	57826	0	241002	186003	54,999	19,280	38659
9	52042	0	216886	186003	30,883	9,414	30519
10	46838	0	195198	186003	9,195	2,437	24095
	944116	0	3766441	1860030	1,906,411	1,383,261	1047497

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.72 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 23.87 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 1,036,524 RI OIL VAL: 784,925
WI PAYOUT: 3.7 GAS VAL: 346,735 GAS VAL: 262,571
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,438,460 WI TOTAL: 1,390,960 RI TOTAL: 1,047,500

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
186,003			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.3 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 232.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,782,640
LAST YR RI VAL: 1,309,310
LAST YR 8/8 VAL: 3,091,950

LAST YR OIL PROD: 17,677
LAST YR GAS PROD: 98,884

REMARKS1:
REMARKS2: API 255.36948 P#863775
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/14/2025 MNRLCFOX

LEASE#, NAME.....: 3504 - YOSKO BORGFELD YOSKO UNIT W#1H FULL WI DECIMAL = .742243 #WELLS: 1
RRC#, WELL#.....: 12081 - RRC DIST..: 02 FULL RI DECIMAL = .257757 DEPTH: 11975
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,942,000
01	KARNES COUNTY	1.000000	1,942,000
02	KARNES COUNTY ROAD &	1.000000	1,942,000
03	KARNES COUNTY HOSPIT	1.000000	1,942,000
30	KARNES CITY ISD (KAR	1.000000	1,942,000
42	ESCONDIDO WATERSHED	1.000000	1,942,000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,930	67,386	0	64.08	4.59	4.59	.00	995492
2	13,942	44,388	0	65.20	4.56	4.56	.00	674713
3	10,469	33,153	0	66.35	4.52	4.52	.00	515575
4	8,386	26,471	0	67.52	4.49	4.49	.00	420275
	53,727	171,398	0					2,606,055

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	229577	0	1225069	495001	730,068	677,854	396711
2	150237	0	824950	495001	329,949	264,094	232297
3	111226	0	626801	495001	131,800	90,944	153480
4	88219	0	508494	495001	13,493	8,026	108271
	579259	0	3185314	1980004	1,205,310	1,040,918	890759

$/BBLRESV: 21.36 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 851,623 RI OIL VAL: 728,771
WI PAYOUT: 2.0 GAS VAL: 189,294 GAS VAL: 161,987
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,942,000 WI TOTAL: 1,051,240 RI TOTAL: 890,760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
495,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.2 D B: 1.000 De/Dt: 39.0 / 10.0
GAS: 241.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 543,940
LAST YR RI VAL: 485,610
LAST YR 8/8 VAL: 1,029,550

LAST YR OIL PROD: 27,289
LAST YR GAS PROD: 83,871

REMARKS1:
REMARKS2: API 255.36919 P#863089
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3505 - S BUSSELMAN R MIKKELSON W#1H FULL WI DECIMAL = .743838 #WELLS: 1
RRC#, WELL#.....: 12082 - RRC DIST..: 02 FULL RI DECIMAL = .256162 DEPTH: 11867
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,736,970
01	KARNES COUNTY	1.000000	1,736,970
02	KARNES COUNTY ROAD &	1.000000	1,736,970
03	KARNES COUNTY HOSPIT	1.000000	1,736,970
30	KARNES CITY ISD (KAR	1.000000	1,736,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,720	11,722	0	64.08	5.32	5.32	.00	558635
2	8,526	8,209	0	65.20	5.28	5.28	.00	413496
3	6,706	6,324	0	66.35	5.24	5.24	.00	330966
4	5,527	5,144	0	67.52	5.20	5.20	.00	277588
5	4,702	4,336	0	68.71	5.16	5.16	.00	240315
6	4,091	3,747	0	69.92	5.12	5.12	.00	212769
7	3,621	3,298	0	69.92	5.12	5.12	.00	188325
8	3,246	2,946	0	69.92	5.12	5.12	.00	168822
9	2,921	2,651	0	69.92	5.12	5.12	.00	151919
10	2,629	2,386	0	69.92	5.12	5.12	.00	136732
	53,689	50,763	0					2,679,567

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	46387	0	605022	139500	465,522	434,099	195145
2	32241	0	445737	139500	306,237	248,319	126113
3	24649	0	355615	139500	216,115	152,385	88258
4	19897	0	297485	139500	157,985	96,867	64764
5	16642	0	256957	139500	117,457	62,623	49070
6	14270	0	227039	139500	87,539	40,584	38032
7	12560	0	200885	139500	61,385	24,747	29519
8	11220	0	180042	139500	40,542	14,212	23207
9	10096	0	162015	139500	22,515	6,863	18320
10	9087	0	145819	139500	6,319	1,675	14463
	197049	0	2876616	1395000	1,481,616	1,082,374	646891

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
139,500			

$/BBLRESV: 25.25 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 1,008,230 RI OIL VAL: 602,578
WI PAYOUT: 3.6 GAS VAL: 74,143 GAS VAL: 44,312
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,736,970 WI TOTAL: 1,090,080 RI TOTAL: 646,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.9 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 40.0 D B: 1.000 De/Dt: 34.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,691,870
LAST YR RI VAL: 1,340,210
LAST YR 8/8 VAL: 4,032,080

LAST YR OIL PROD: 16,095
LAST YR GAS PROD: 17,791

REMARKS1:
REMARKS2: API 255.36909 P#863172
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3405 - HALEN C W#3H FULL WI DECIMAL = .784490 #WELLS: 1
RRC#, WELL#.....: 12083 - RRC DIST..: 02 FULL RI DECIMAL = .215510 DEPTH: 11377
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,899,220
01	KARNES COUNTY	1.000000	2,899,220
02	KARNES COUNTY ROAD &	1.000000	2,899,220
03	KARNES COUNTY HOSPIT	1.000000	2,899,220
30	KARNES CITY ISD (KAR	1.000000	2,899,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,583	29,894	0	61.96	3.03	5.55	.00	757443
2	11,697	21,218	0	63.05	3.00	5.50	.00	578558
3	9,366	16,460	0	64.16	2.98	5.46	.00	471418
4	7,812	13,448	0	65.30	2.96	5.43	.00	400187
5	6,698	11,370	0	66.44	2.93	5.38	.00	349110
6	5,867	9,850	0	67.62	2.91	5.34	.00	311228
7	5,214	8,689	0	67.62	2.91	5.34	.00	276588
8	4,693	7,773	0	67.62	2.91	5.34	.00	248951
9	4,224	6,996	0	67.62	2.91	5.34	.00	224071
10	3,802	6,296	0	67.62	2.91	5.34	.00	201686
11	3,422	5,666	0	67.62	2.91	5.34	.00	181528
12	3,080	5,099	0	67.62	2.91	5.34	.00	163385
13	2,772	4,589	0	67.62	2.91	5.34	.00	147047
14	2,495	4,130	0	67.62	2.91	5.34	.00	132353
15	2,246	3,717	0	67.62	2.91	5.34	.00	119144
16	2,021	3,345	0	67.62	2.91	5.34	.00	107208
	90,992	158,540	0					4,669,905

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	71058	0	828501	109881	718,620	670,113	228375
2	49936	0	628494	109881	518,613	420,528	151241
3	38480	0	509898	109881	400,017	282,056	107288
4	31227	0	431414	109881	321,533	197,145	79447
5	26135	0	375245	109881	265,364	141,481	60492
6	22486	0	333714	109881	223,833	103,774	47103
7	19836	0	296424	109881	186,543	75,205	36689
8	17745	0	266696	109881	156,815	54,973	28946
9	15971	0	240042	109881	130,161	39,678	22853
10	14373	0	216059	109881	106,178	28,145	18044
11	12935	0	194463	109881	84,582	19,497	14246
12	11640	0	175025	109881	65,144	13,057	11247
13	10476	0	157523	109881	47,642	8,304	8880
14	9428	0	141781	109881	31,900	4,835	7010
15	8485	0	127629	109881	17,748	2,339	5536
16	7636	0	114844	109881	4,963	569	4369
	367847	0	5037752	1758096	3,279,656	2,061,699	831766

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
109,881			

$/BBLRESV: 26.77 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 1,911,156 RI OIL VAL: 771,031
WI PAYOUT: 4.4 GAS VAL: 150,541 GAS VAL: 60,734
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,899,220 WI TOTAL: 2,067,450 RI TOTAL: 831,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.6 D B: 1.000 De/Dt: 28.1 / 10.0
GAS: 101.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,755,580
LAST YR RI VAL: 717,940
LAST YR 8/8 VAL: 2,473,520

LAST YR OIL PROD: 23,492
LAST YR GAS PROD: 33,396

REMARKS1:
REMARKS2: API 255.36875 P#862209
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3404 - HALEN D W#4H FULL WI DECIMAL = .784671 #WELLS: 1
RRC#, WELL#.....: 12084 - RRC DIST..: 02 FULL RI DECIMAL = .215329 DEPTH: 11423
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,628,610
01	KARNES COUNTY	1.000000	3,628,610
02	KARNES COUNTY ROAD &	1.000000	3,628,610
03	KARNES COUNTY HOSPIT	1.000000	3,628,610
30	KARNES CITY ISD (KAR	1.000000	3,628,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,582	24,095	0	61.96	5.78	5.78	.00	854805
2	14,068	16,934	0	63.05	5.74	5.74	.00	695993
3	11,729	13,066	0	64.16	5.70	5.70	.00	590491
4	10,058	10,641	0	65.30	5.65	5.65	.00	515362
5	8,803	8,976	0	66.44	5.61	5.61	.00	458932
6	7,828	7,761	0	67.62	5.57	5.57	.00	415349
7	7,045	6,839	0	67.62	5.57	5.57	.00	373804
8	6,341	6,110	0	67.62	5.57	5.57	.00	336450
9	5,707	5,499	0	67.62	5.57	5.57	.00	302810
10	5,136	4,949	0	67.62	5.57	5.57	.00	272513
11	4,622	4,454	0	67.62	5.57	5.57	.00	245241
12	4,160	4,009	0	67.62	5.57	5.57	.00	220727
13	3,744	3,608	0	67.62	5.57	5.57	.00	198655
14	3,370	3,247	0	67.62	5.57	5.57	.00	178810
15	3,033	2,922	0	67.62	5.57	5.57	.00	160929
16	2,730	2,630	0	67.62	5.57	5.57	.00	144852
	115,956	125,740	0					5,965,723

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	109280	0	964085	148501	815,584	763,868	248880
2	76271	0	772264	148501	623,763	512,465	176427
3	58439	0	648930	148501	500,429	360,644	131195
4	47176	0	562538	148501	414,037	261,742	100645
5	39512	0	498444	148501	349,943	194,054	78918
6	33920	0	449269	148501	300,768	146,303	62950
7	29891	0	403695	148501	255,194	108,891	50057
8	26704	0	363154	148501	214,653	80,343	39848
9	24034	0	326844	148501	178,343	58,555	31739
10	21630	0	294143	148501	145,642	41,947	25277
11	19467	0	264708	148501	116,207	29,359	20131
12	17522	0	238249	148501	89,748	19,889	16034
13	15769	0	214424	148501	65,923	12,815	12770
14	14191	0	193001	148501	44,500	7,588	10172
15	12771	0	173700	148501	25,199	3,770	8102
16	11495	0	156347	148501	7,846	1,029	6453
	558072	0	6523795	2376016	4,147,779	2,603,262	1019598

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
148,501			

$/BBLRESV: 26.16 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 2,380,566 RI OIL VAL: 932,376
WI PAYOUT: 4.7 GAS VAL: 222,693 GAS VAL: 87,220
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,628,610 WI TOTAL: 2,609,010 RI TOTAL: 1,019,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.7 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 82.0 D B: 1.000 De/Dt: 34.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,215,590
LAST YR RI VAL: 1,197,170
LAST YR 8/8 VAL: 4,412,760

LAST YR OIL PROD: 22,264
LAST YR GAS PROD: 27,313

REMARKS1:
REMARKS2: API 255.36876 P#862215
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3506 - BRYSCH JONAS YOSKO BORGFELD 1H FULL WI DECIMAL = .743209 #WELLS: 1
RRC#, WELL#.....: 12086 - RRC DIST..: 02 FULL RI DECIMAL = .256791 DEPTH: 12103
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,868	33,202	0	64.08	4.57	4.57	.00	850960
2	13,555	24,526	0	65.20	4.53	4.53	.00	656838
	31,423	57,728	0					1,507,798

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	848,690
01	KARNES COUNTY	1.000000	848,690
02	KARNES COUNTY ROAD &	1.000000	848,690
03	KARNES COUNTY HOSPIT	1.000000	848,690
30	KARNES CITY ISD (KAR	1.000000	848,690
42	ESCONDIDO WATERSHED	1.000000	848,690

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	112769	0	963729	675000	288,729	268,079	310509
2	82573	0	739411	675000	64,411	51,555	207159
	195342	0	1703140	1350000	353,140	319,634	517668

$/BBLRESV: 12.12 EQUIP VAL: 11,383
$/BBLPROD: 0 WI OIL VAL: 282,973 RI OIL VAL: 458,294
WI PAYOUT: 1.7 GAS VAL: 36,660 GAS VAL: 59,374
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 848,690 WI TOTAL: 331,020 RI TOTAL: 517,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
675,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.6 D B: 1.000 De/Dt: 27.1 / 10.0
GAS: 109.0 D B: 1.000 De/Dt: 29.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,034,720
LAST YR RI VAL: 762,050
LAST YR 8/8 VAL: 1,796,770

LAST YR OIL PROD: 30,199
LAST YR GAS PROD: 57,823

REMARKS1:
REMARKS2: API 255.36920 P#863155
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3437 - HALEN E W#5H FULL WI DECIMAL = .780218 #WELLS: 1
RRC#, WELL#.....: 12087 - RRC DIST..: 02 FULL RI DECIMAL = .219782 DEPTH: 11475
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,242,890
01	KARNES COUNTY	1.000000	4,242,890
02	KARNES COUNTY ROAD &	1.000000	4,242,890
03	KARNES COUNTY HOSPIT	1.000000	4,242,890
30	KARNES CITY ISD (KAR	1.000000	4,242,890
40	ECLETO CREEK WATERSH	.070000	297,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,906	37,152	0	61.96	3.07	5.60	.00	1058987
2	16,652	27,936	0	63.05	3.05	5.56	.00	819158
3	13,438	21,009	0	64.16	3.03	5.51	.00	672690
4	11,264	15,801	0	65.30	3.01	5.47	.00	573881
5	9,699	11,884	0	66.44	2.98	5.43	.00	502774
6	8,515	8,939	0	67.62	2.96	5.39	.00	449237
7	7,588	6,724	0	67.62	2.96	5.39	.00	400330
8	6,829	5,057	0	67.62	2.96	5.39	.00	360287
9	6,146	3,804	0	67.62	2.96	5.39	.00	324253
10	5,531	2,861	0	67.62	2.96	5.39	.00	291806
11	4,978	2,152	0	67.62	2.96	5.39	.00	262631
12	4,480	1,620	0	67.62	2.96	5.39	.00	236357
13	4,032	1,216	0	67.62	2.96	5.39	.00	212722
14	3,629	917	0	67.62	2.96	5.39	.00	191460
15	3,266	686	0	67.62	2.96	5.39	.00	172309
16	2,939	514	0	67.62	2.96	5.39	.00	155057
17	2,645	388	0	67.62	2.96	5.39	.00	139546
	133,537	148,660	0					6,823,485

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
127,917			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	88989	0	1147976	127917	1,020,059	951,205	322220
2	66478	0	885636	127917	757,719	614,412	217624
3	49667	0	722357	127917	594,440	419,145	154896
4	37108	0	610989	127917	483,072	296,191	114204
5	27631	0	530405	127917	402,488	214,590	86402
6	20644	0	469881	127917	341,964	158,542	66707
7	15529	0	415859	127917	287,942	116,083	51518
8	11679	0	371966	127917	244,049	85,554	40229
9	8785	0	333038	127917	205,121	62,529	31469
10	6607	0	298413	127917	170,496	45,195	24650
11	4970	0	267601	127917	139,684	32,197	19335
12	3741	0	240098	127917	112,181	22,486	15180
13	2808	0	215530	127917	87,613	15,270	11929
14	2118	0	193578	127917	65,661	9,952	9382
15	1584	0	173893	127917	45,976	6,059	7382
16	1187	0	156244	127917	28,327	3,247	5811
17	896	0	140442	127917	12,525	1,248	4577
	350421	0	7173906	2174589	4,999,317	3,053,905	1183515

$/BBLRESV: 27.88 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 2,904,731 RI OIL VAL: 1,125,704
WI PAYOUT: 4.5 GAS VAL: 149,171 GAS VAL: 57,810
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,242,890 WI TOTAL: 3,059,380 RI TOTAL: 1,183,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.5 D B: 1.000 De/Dt: 26.9 / 10.0
GAS: 117.0 D B: .001 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,260,290
LAST YR RI VAL: 1,266,470
LAST YR 8/8 VAL: 4,526,760

LAST YR OIL PROD: 29,666
LAST YR GAS PROD: 40,024

REMARKS1:
REMARKS2: API 255.36877 P#862219
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3447 - CARTER HOLM YANTA SA W#1H FULL WI DECIMAL = .733802 #WELLS: 1
RRC#, WELL#.....: 12088 - RRC DIST..: 02 FULL RI DECIMAL = .266198 DEPTH: 12229
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,274	24,913	0	64.08	5.41	5.41	.00	671193
	14,274	24,913	0					671,193

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	360,760
01	KARNES COUNTY	1.000000	360,760
02	KARNES COUNTY ROAD &	1.000000	360,760
03	KARNES COUNTY HOSPIT	1.000000	360,760
10	CITY OF KARNES CITY	.150000	54,120
30	KARNES CITY ISD (KAR	1.000000	360,760

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	98901	0	770094	675000	95,094	88,293	260506
	98901	0	770094	675000	95,094	88,293	260506

$/BBLRESV:	7.35	EQUIP VAL:	11,952		
$/BBLPROD:	0	WI OIL VAL:	76,954	RI OIL VAL:	227,050
WI PAYOUT:	.0	GAS VAL:	11,339	GAS VAL:	33,456
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	360,760	WI TOTAL:	100,250	RI TOTAL:	260,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
675,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.8 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 79.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 316,860
LAST YR RI VAL: 538,360
LAST YR 8/8 VAL: 855,220

LAST YR OIL PROD: 19,066
LAST YR GAS PROD: 42,894

REMARKS1:
REMARKS2: API 255.36962 P#864483
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3438 - HALEN F W#6H FULL WI DECIMAL = .780238 #WELLS: 1
RRC#, WELL#.....: 12089 - RRC DIST..: 02 FULL RI DECIMAL = .219762 DEPTH: 11455
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,360,280
01	KARNES COUNTY	1.000000	3,360,280
02	KARNES COUNTY ROAD &	1.000000	3,360,280
03	KARNES COUNTY HOSPIT	1.000000	3,360,280
30	KARNES CITY ISD (KAR	1.000000	3,360,280
40	ECLETO CREEK WATERSH	.070000	235,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,117	25,274	0	61.96	5.61	5.61	.00	1020871
2	14,771	16,744	0	63.05	5.57	5.57	.00	726645
3	11,374	12,537	0	64.16	5.52	5.52	.00	569383
4	9,250	10,027	0	65.30	5.49	5.49	.00	471283
5	7,794	8,356	0	66.44	5.44	5.44	.00	404033
6	6,735	7,161	0	67.62	5.40	5.40	.00	355337
7	5,929	6,265	0	67.62	5.40	5.40	.00	312812
8	5,296	5,570	0	67.62	5.40	5.40	.00	279415
9	4,766	5,013	0	67.62	5.40	5.40	.00	251453
10	4,289	4,512	0	67.62	5.40	5.40	.00	226286
11	3,860	4,061	0	67.62	5.40	5.40	.00	203652
12	3,474	3,655	0	67.62	5.40	5.40	.00	183287
	98,655	109,175	0					5,004,457

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	110628	0	1131499	179001	952,498	892,100	299806
2	72768	0	799413	179001	620,412	509,712	187448
3	53996	0	623379	179001	444,378	320,250	129354
4	42951	0	514234	179001	335,233	211,924	94432
5	35467	0	439500	179001	260,499	144,454	71422
6	30171	0	385508	179001	206,507	100,452	55441
7	26396	0	339208	179001	160,207	68,361	43171
8	23468	0	302883	179001	123,882	46,368	34112
9	21121	0	272574	179001	93,573	30,723	27167
10	19010	0	245296	179001	66,295	19,093	21636
11	17110	0	220762	179001	41,761	10,550	17231
12	15400	0	198687	179001	19,686	4,363	13725
	468486	0	5472943	2148012	3,324,931	2,358,350	994945

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
179,001			

$/BBLRESV: 28.02 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 2,156,473 RI OIL VAL: 909,777
WI PAYOUT: 4.0 GAS VAL: 201,875 GAS VAL: 85,167
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,360,280 WI TOTAL: 2,365,340 RI TOTAL: 994,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.1 D B: 1.000 De/Dt: 34.6 / 10.0
GAS: 90.0 D B: 1.000 De/Dt: 39.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,064,390
LAST YR RI VAL: 514,610
LAST YR 8/8 VAL: 1,579,000

LAST YR OIL PROD: 24,869
LAST YR GAS PROD: 32,768

REMARKS1:
REMARKS2: API 255.36878 P#862222
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/20/2025 MNRLCFOX

LEASE#, NAME.....: 3507 - MOHR HONS MEDINA HOFFMAN W#1H FULL WI DECIMAL = .735540 #WELLS: 1
RRC#, WELL#.....: 12090 - RRC DIST..: 02 FULL RI DECIMAL = .264460 DEPTH: 11188
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,218,990
01	KARNES COUNTY	1.000000	4,218,990
02	KARNES COUNTY ROAD &	1.000000	4,218,990
03	KARNES COUNTY HOSPIT	1.000000	4,218,990
30	KARNES CITY ISD (KAR	1.000000	4,218,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.2 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 125.0 D B: 1.000 De/Dt: 37.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,382,590
LAST YR RI VAL: 1,667,160
LAST YR 8/8 VAL: 4,049,750

LAST YR OIL PROD: 40,244
LAST YR GAS PROD: 62,752

REMARKS1:
REMARKS2: API 255.36942 P#863581
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,760	35,730	0	64.08	5.15	5.15	.00	1355557
2	22,357	24,210	0	65.20	5.11	5.11	.00	1072179
3	18,288	18,332	0	66.35	5.07	5.07	.00	892511
4	15,475	14,756	0	67.52	5.03	5.03	.00	768545
5	13,414	12,353	0	68.71	5.00	5.00	.00	677930
6	11,838	10,623	0	69.92	4.95	4.95	.00	608816
7	10,594	9,318	0	69.92	4.95	4.95	.00	544838
8	9,535	8,297	0	69.92	4.95	4.95	.00	490375
9	8,582	7,467	0	69.92	4.95	4.95	.00	441363
	138,843	141,086	0					6,852,114

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	135346	0	1490903	450000	1,040,903	970,642	502056
2	90996	0	1163175	450000	713,175	578,292	343592
3	68363	0	960874	450000	510,874	360,222	248976
4	54594	0	823139	450000	373,139	228,787	187095
5	45431	0	723361	450000	273,361	145,745	144222
6	38678	0	647494	450000	197,494	91,562	113242
7	33926	0	578764	450000	128,764	51,912	88793
8	30209	0	520584	450000	70,584	24,743	70057
9	27187	0	468550	450000	18,550	5,654	55312
	524730	0	7376844	4050000	3,326,844	2,457,559	1753345

$/BBLRESV: 22.35 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 2,282,745 RI OIL VAL: 1,628,624
WI PAYOUT: 3.5 GAS VAL: 174,811 GAS VAL: 124,719
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,218,990 WI TOTAL: 2,465,650 RI TOTAL: 1,753,340

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3444 - EGBERT CARTER HOLM SA W#1H FULL WI DECIMAL = .737049 #WELLS: 1
RRC#, WELL#.....: 12091 - RRC DIST..: 02 FULL RI DECIMAL = .262951 DEPTH: 12075
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,912,590
01	KARNES COUNTY	1.000000	1,912,590
02	KARNES COUNTY ROAD &	1.000000	1,912,590
03	KARNES COUNTY HOSPIT	1.000000	1,912,590
10	CITY OF KARNES CITY	.110000	210,390
30	KARNES CITY ISD (KAR	1.000000	1,912,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,585	20,719	0	64.08	5.29	5.29	.00	688851
2	9,694	13,912	0	65.20	5.24	5.24	.00	465851
3	7,270	10,488	0	66.35	5.21	5.21	.00	355526
4	5,819	8,421	0	67.52	5.16	5.16	.00	289586
5	4,852	7,033	0	68.71	5.13	5.13	.00	245718
6	4,160	6,041	0	69.92	5.08	5.08	.00	214383
7	3,640	5,292	0	69.92	5.08	5.08	.00	187585
8	3,236	4,710	0	69.92	5.08	5.08	.00	166766
	53,256	76,616	0					2,614,266

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	80783	0	769634	183000	586,634	549,436	258300
2	53730	0	519581	183000	336,581	276,525	154318
3	40274	0	395800	183000	212,800	153,358	104029
4	32027	0	321613	183000	138,613	87,627	74806
5	26592	0	272310	183000	89,310	49,525	56052
6	22619	0	237002	183000	54,002	26,268	43172
7	19814	0	207399	183000	24,399	10,411	33433
8	17635	0	184401	183000	1,401	524	26306
	293474	0	2907740	1464000	1,443,740	1,153,674	750416

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
183,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: 1.000 De/Dt: 39.2 / 10.0
GAS: 73.0 D B: 1.000 De/Dt: 38.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,410,700
LAST YR RI VAL: 1,267,540
LAST YR 8/8 VAL: 3,678,240

LAST YR OIL PROD: 20,392
LAST YR GAS PROD: 39,631

REMARKS1:
REMARKS2: API 255.36961 P#864482
MC1:
MC2:

$/BBLRESV: 26.42 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,037,235 RI OIL VAL: 674,677
WI PAYOUT: 3.2 GAS VAL: 116,438 GAS VAL: 75,738
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,912,590 WI TOTAL: 1,162,170 RI TOTAL: 750,420

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/08/2025 MNRLCFOX

LEASE#, NAME.....: 3508 - CHALLENGER UNIT C-B SA W#1H FULL WI DECIMAL = .756340 #WELLS: 1
RRC#, WELL#.....: 12092 - RRC DIST..: 02 FULL RI DECIMAL = .243660 DEPTH: 10934
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,039,960
01	KARNES COUNTY	1.000000	4,039,960
02	KARNES COUNTY ROAD &	1.000000	4,039,960
03	KARNES COUNTY HOSPIT	1.000000	4,039,960
30	KARNES CITY ISD (KAR	.990000	3,999,570
33	FALLS CITY ISD (KARN	.010000	40,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,849	40,208	0	64.08	4.95	4.95	.00	1155872
2	16,832	26,213	0	65.20	4.92	4.92	.00	830043
3	13,020	19,484	0	66.35	4.88	4.88	.00	653385
4	10,619	15,513	0	67.52	4.85	4.85	.00	542292
5	8,967	12,888	0	68.71	4.81	4.81	.00	465998
6	7,759	11,025	0	69.92	4.77	4.77	.00	410321
7	6,840	9,631	0	69.92	4.77	4.77	.00	361722
8	6,114	8,551	0	69.92	4.77	4.77	.00	323328
9	5,503	7,689	0	69.92	4.77	4.77	.00	291017
10	4,953	6,920	0	69.92	4.77	4.77	.00	261931
11	4,458	6,228	0	69.92	4.77	4.77	.00	235754
12	4,012	5,605	0	69.92	4.77	4.77	.00	212168
13	3,611	5,045	0	69.92	4.77	4.77	.00	190962
	116,537	175,000	0					5,934,793

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	150534	0	1306406	200141	1,106,265	1,031,592	394181
2	97544	0	927587	200141	727,446	589,864	245508
3	71914	0	725299	200141	525,158	370,294	168391
4	56906	0	599198	200141	399,057	244,677	122032
5	46886	0	512884	200141	312,743	166,742	91624
6	39775	0	450096	200141	249,955	115,884	70533
7	34746	0	396468	200141	196,327	79,149	54500
8	30850	0	354178	200141	154,037	53,999	42707
9	27740	0	318757	200141	118,616	36,159	33716
10	24966	0	286897	200141	86,756	22,997	26619
11	22469	0	258223	200141	58,082	13,388	21017
12	20221	0	232389	200141	32,248	6,464	16591
13	18201	0	209163	200141	9,022	1,572	13099
	642752	0	6577545	2601833	3,975,712	2,732,781	1300518

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,141			

$/BBLRESV: 27.97 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 2,465,734 RI OIL VAL: 1,173,431
WI PAYOUT: 4.0 GAS VAL: 267,045 GAS VAL: 127,085
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,039,960 WI TOTAL: 2,739,440 RI TOTAL: 1,300,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.9 D B: 1.000 De/Dt: 33.8 / 10.0
GAS: 145.0 D B: 1.000 De/Dt: 40.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 26,938
LAST YR GAS PROD: 44,777

REMARKS1:
REMARKS2: API 255.36943 P#863582
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3371 - SULCATA B W#2H FULL WI DECIMAL = .742276 #WELLS: 1
RRC#, WELL#.....: 12096 - RRC DIST..: 02 FULL RI DECIMAL = .257724 DEPTH: 10890
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,135,580
01	KARNES COUNTY	1.000000	3,135,580
02	KARNES COUNTY ROAD &	1.000000	3,135,580
03	KARNES COUNTY HOSPIT	1.000000	3,135,580
30	KARNES CITY ISD (KAR	1.000000	3,135,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,907	19,108	0	61.96	5.49	5.49	.00	823568
2	13,454	14,360	0	63.05	5.44	5.44	.00	629654
3	10,781	11,507	0	64.16	5.40	5.40	.00	513439
4	8,996	9,602	0	65.30	5.36	5.36	.00	436042
5	7,720	8,238	0	66.44	5.32	5.32	.00	380726
6	6,758	7,212	0	67.62	5.28	5.28	.00	339202
7	6,011	6,417	0	67.62	5.28	5.28	.00	301708
8	5,410	5,775	0	67.62	5.28	5.28	.00	271543
9	4,869	5,198	0	67.62	5.28	5.28	.00	244388
10	4,382	4,678	0	67.62	5.28	5.28	.00	219944
11	3,944	4,210	0	67.62	5.28	5.28	.00	197960
12	3,550	3,789	0	67.62	5.28	5.28	.00	178184
13	3,195	3,410	0	67.62	5.28	5.28	.00	160366
14	2,876	3,069	0	67.62	5.28	5.28	.00	144354
	99,853	106,573	0					4,841,078

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	77867	0	901435	152501	748,934	698,381	293139
2	57985	0	687639	152501	535,138	433,927	196153
3	46123	0	559562	152501	407,061	287,022	140015
4	38203	0	474245	152501	321,744	197,274	104094
5	32531	0	413257	152501	260,756	139,025	79567
6	28265	0	367467	152501	214,966	99,662	62063
7	25150	0	326858	152501	174,357	70,292	48425
8	22633	0	294176	152501	141,675	49,666	38231
9	20372	0	264760	152501	112,259	34,221	30182
10	18334	0	238278	152501	85,777	22,738	23827
11	16500	0	214460	152501	61,959	14,282	18812
12	14850	0	193034	152501	40,533	8,125	14853
13	13365	0	173731	152501	21,230	3,700	11726
14	12028	0	156382	152501	3,881	588	9259
	424206	0	5265284	2135014	3,130,270	2,058,903	1070346

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
152,501			

$/BBLRESV: 25.54 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 1,893,023 RI OIL VAL: 984,111
WI PAYOUT: 4.2 GAS VAL: 165,878 GAS VAL: 86,233
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,135,580 WI TOTAL: 2,065,240 RI TOTAL: 1,070,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.1 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 62.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,291,700
LAST YR RI VAL: 1,564,920
LAST YR 8/8 VAL: 4,856,620

LAST YR OIL PROD: 25,737
LAST YR GAS PROD: 32,518

REMARKS1:
REMARKS2: API 255.36495 P#863763
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 3372 - SULCATA C W#3H FULL WI DECIMAL = .742310 #WELLS: 1
RRC#, WELL#.....: 12097 - RRC DIST..: 02 FULL RI DECIMAL = .257690 DEPTH: 10968
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,363,050
01	KARNES COUNTY	1.000000	3,363,050
02	KARNES COUNTY ROAD &	1.000000	3,363,050
03	KARNES COUNTY HOSPIT	1.000000	3,363,050
30	KARNES CITY ISD (KAR	1.000000	3,363,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
115,935			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.4 D B: 1.000 De/Dt: 24.7 / 10.0
GAS: 120.0 D B: 1.000 De/Dt: 29.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,652,490
LAST YR RI VAL: 1,366,570
LAST YR 8/8 VAL: 4,019,060

LAST YR OIL PROD: 22,953
LAST YR GAS PROD: 43,942
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.36946 P#863764
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,796	36,554	0	61.96	3.06	5.46	.00	818501
2	13,848	27,002	0	63.05	3.04	5.42	.00	648123
3	11,334	21,423	0	64.16	3.02	5.37	.00	539800
4	9,595	17,758	0	65.30	2.99	5.34	.00	465097
5	8,322	15,164	0	66.44	2.97	5.29	.00	410433
6	7,343	13,233	0	67.62	2.95	5.26	.00	368582
7	6,573	11,740	0	67.62	2.95	5.26	.00	329932
8	5,916	10,548	0	67.62	2.95	5.26	.00	296954
9	5,324	9,493	0	67.62	2.95	5.26	.00	267238
10	4,792	8,544	0	67.62	2.95	5.26	.00	240534
11	4,313	7,690	0	67.62	2.95	5.26	.00	216491
12	3,882	6,921	0	67.62	2.95	5.26	.00	194857
13	3,494	6,229	0	67.62	2.95	5.26	.00	175381
14	3,145	5,606	0	67.62	2.95	5.26	.00	157863
15	2,831	5,045	0	67.62	2.95	5.26	.00	142102
16	2,548	4,541	0	67.62	2.95	5.26	.00	127897
17	2,293	4,087	0	67.62	2.95	5.26	.00	115097
	113,349	211,578	0					5,514,882

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	83031	0	901532	189935*	711,597	660,703	312919
2	60933	0	709056	189935*	519,121	415,509	213020
3	48026	0	587826	189935*	397,891	274,549	153033
4	39414	0	504511	115935	388,576	231,141	113979
5	33431	0	443864	115935	327,929	168,158	86986
6	28978	0	397560	115935	281,625	124,495	67637
7	25708	0	355640	115935	239,705	91,349	52589
8	23098	0	320052	115935	204,117	67,057	41150
9	20788	0	288026	115935	172,091	48,738	32202
10	18710	0	259244	115935	143,309	34,989	25204
11	16840	0	233331	115935	117,396	24,708	19726
12	15156	0	210013	115935	94,078	17,069	15439
13	13640	0	189021	115935	73,086	11,432	12083
14	12276	0	170139	115935	54,204	7,309	9458
15	11048	0	153150	115935	37,215	4,326	7402
16	9944	0	137841	115935	21,906	2,195	5793
17	8950	0	124047	115935	8,112	701	4534
	469971	0	5984853	2192895	3,791,958	2,184,428	1173154

$/BBLRESV: 23.92 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 2,012,891 RI OIL VAL: 1,081,030
WI PAYOUT: 4.5 GAS VAL: 171,534 GAS VAL: 92,123
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,363,050 WI TOTAL: 2,189,900 RI TOTAL: 1,173,150

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3373 - SULCATA A W#1H FULL WI DECIMAL = .742235 #WELLS: 1
RRC#, WELL#.....: 12098 - RRC DIST..: 02 FULL RI DECIMAL = .257765 DEPTH: 10920
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,769,050
01	KARNES COUNTY	1.000000	5,769,050
02	KARNES COUNTY ROAD &	1.000000	5,769,050
03	KARNES COUNTY HOSPIT	1.000000	5,769,050
30	KARNES CITY ISD (KAR	1.000000	5,769,050

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,123	42,920	0	61.96	5.79	5.79	.00	1339334
2	22,118	30,466	0	63.05	5.75	5.75	.00	1035076
3	17,837	23,634	0	64.16	5.71	5.71	.00	849430
4	14,947	19,310	0	65.30	5.67	5.67	.00	724450
5	12,864	16,329	0	66.44	5.63	5.63	.00	634376
6	11,292	14,146	0	67.62	5.58	5.58	.00	566745
7	10,061	12,476	0	67.62	5.58	5.58	.00	504961
8	9,055	11,159	0	67.62	5.58	5.58	.00	454470
9	8,150	10,043	0	67.62	5.58	5.58	.00	409048
10	7,335	9,039	0	67.62	5.58	5.58	.00	368143
11	6,602	8,135	0	67.62	5.58	5.58	.00	331354
12	5,942	7,322	0	67.62	5.58	5.58	.00	298229
13	5,348	6,590	0	67.62	5.58	5.58	.00	268416
14	4,813	5,931	0	67.62	5.58	5.58	.00	241564
15	4,332	5,338	0	67.62	5.58	5.58	.00	217423
16	3,899	4,804	0	67.62	5.58	5.58	.00	195691
17	3,509	4,324	0	67.62	5.58	5.58	.00	176116
	177,227	231,966	0					8,614,826

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	184450	0	1523784	191001	1,332,783	1,242,821	495627
2	130024	0	1165100	191001	974,099	789,867	332423
3	100165	0	949595	191001	758,594	534,892	237661
4	81266	0	805716	191001	614,715	376,906	176888
5	68235	0	702611	191001	511,610	272,770	135308
6	58588	0	625333	191001	434,332	201,365	105636
7	51671	0	556632	191001	365,631	147,404	82485
8	46217	0	500687	191001	309,686	108,564	65081
9	41595	0	450643	191001	259,642	79,149	51384
10	37437	0	405580	191001	214,579	56,881	40566
11	33692	0	365046	191001	174,045	40,118	32028
12	30325	0	328554	191001	137,553	27,571	25286
13	27294	0	295710	191001	104,709	18,249	19964
14	24564	0	266128	191001	75,127	11,387	15760
15	22108	0	239531	191001	48,530	6,396	12442
16	19897	0	215588	191001	24,587	2,817	9824
17	17909	0	194025	191001	3,024	302	7756
	975437	0	9590263	3247017	6,343,246	3,917,459	1846119

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
191,001			

$/BBLRESV: 26.75 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 3,519,006 RI OIL VAL: 1,658,347
WI PAYOUT: 4.5 GAS VAL: 398,449 GAS VAL: 187,771
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,769,050 WI TOTAL: 3,922,930 RI TOTAL: 1,846,120

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.8 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 145.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,970,980
LAST YR RI VAL: 1,877,860
LAST YR 8/8 VAL: 5,848,840

LAST YR OIL PROD: 37,470
LAST YR GAS PROD: 48,152

REMARKS1:
REMARKS2: API 255.36944 P#863760
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/14/2025 MNRLCFOX

LEASE#, NAME.....: 3374 - BERRY W#2H FULL WI DECIMAL = .721512 #WELLS:
RRC#, WELL#.....: 12099 - RRC DIST..: 02 FULL RI DECIMAL = .278488 DEPTH: 12108
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
956,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.36895 P#863019
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3445 - JORDAN BUEHRING UNIT SA W#1H FULL WI DECIMAL = .748457 #WELLS: 1
RRC#, WELL#.....: 12100 - RRC DIST..: 02 FULL RI DECIMAL = .251543 DEPTH: 12164
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,306	27,808	0	64.08	5.06	5.06	.00	206521
	4,306	27,808	0					206,521

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	105314	0	311835	278000	33,835	31,551	98157
	105314	0	311835	278000	33,835	31,551	98157

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	141,660
01	KARNES COUNTY	1.000000	141,660
02	KARNES COUNTY ROAD &	1.000000	141,660
03	KARNES COUNTY HOSPIT	1.000000	141,660
30	KARNES CITY ISD (KAR	1.000000	141,660
42	ESCONDIDO WATERSHED	1.000000	141,660

$/BBLRESV: 6.48 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 20,895 RI OIL VAL: 65,007
WI PAYOUT: .0 GAS VAL: 10,655 GAS VAL: 33,150
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 141,660 WI TOTAL: 43,500 RI TOTAL: 98,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
278,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.5 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 85.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 993,810
LAST YR RI VAL: 723,120
LAST YR 8/8 VAL: 1,716,930

LAST YR OIL PROD: 8,815
LAST YR GAS PROD: 30,565

REMARKS1:
REMARKS2: API 255.37002 P#865077
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3499 - JJJ RANCH SISTI ULW W#1 FULL WI DECIMAL = .783502 #WELLS: 1
RRC#, WELL#.....: 12106 - RRC DIST..: 02 FULL RI DECIMAL = .216498 DEPTH: 12074
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,556,910
01	KARNES COUNTY	1.000000	1,556,910
02	KARNES COUNTY ROAD &	1.000000	1,556,910
03	KARNES COUNTY HOSPIT	1.000000	1,556,910
30	KARNES CITY ISD (KAR	1.000000	1,556,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,114	22,283	0	64.08	7.03	7.03	.00	557998
2	7,504	14,844	0	65.20	6.97	6.97	.00	383337
3	5,672	11,148	0	66.35	6.92	6.92	.00	294861
4	4,562	8,929	0	67.52	6.87	6.87	.00	241339
5	3,815	7,449	0	68.71	6.82	6.82	.00	205378
6	3,277	6,387	0	69.92	6.76	6.76	.00	179522
7	2,873	5,593	0	69.92	6.76	6.76	.00	157390
8	2,558	4,975	0	69.92	6.76	6.76	.00	140134
	41,375	81,608	0					2,159,959

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	122735	0	680733	158500	522,233	486,982	176174
2	81063	0	464400	158500	305,900	248,045	105426
3	60443	0	355304	158500	196,804	138,769	70754
4	48062	0	289401	158500	130,901	80,260	50553
5	39804	0	245182	158500	86,682	46,215	37569
6	33829	0	213351	158500	54,851	25,430	28677
7	29623	0	187013	158500	28,513	11,495	22050
8	26350	0	166484	158500	7,984	2,799	17218
	441909	0	2601868	1268000	1,333,868	1,039,995	508421

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
158,500			

$/BBLRESV: 26.63 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 863,359 RI OIL VAL: 422,069
WI PAYOUT: 3.2 GAS VAL: 176,635 GAS VAL: 86,351
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,556,910 WI TOTAL: 1,048,490 RI TOTAL: 508,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.0 D B: 1.000 De/Dt: 37.8 / 10.0
GAS: 79.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,194,770
LAST YR RI VAL: 856,380
LAST YR 8/8 VAL: 3,051,150

LAST YR OIL PROD: 20,894
LAST YR GAS PROD: 38,722

REMARKS1:
REMARKS2: API 255.36646 P#858162
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 3343 - TMK UNIT W#102H,105H-106H FULL WI DECIMAL = .731516 #WELLS: 3
RRC#, WELL#.....: 12112 - RRC DIST..: 02 FULL RI DECIMAL = .268484 DEPTH: 10602
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	13,092,820
01	KARNES COUNTY	1.000000	13,092,820
02	KARNES COUNTY ROAD &	1.000000	13,092,820
03	KARNES COUNTY HOSPIT	1.000000	13,092,820
33	FALLS CITY ISD (KARN	1.000000	13,092,820

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	73,625	513,175	0	63.21	3.27	5.70	.00	3404356
2	41,477	300,247	0	64.34	3.25	5.65	.00	1952146
3	29,012	213,040	0	65.47	3.23	5.61	.00	1389453
4	22,329	165,246	0	66.62	3.20	5.57	.00	1088172
5	18,155	135,017	0	67.80	3.18	5.53	.00	900430
6	15,300	114,156	0	68.99	3.15	5.49	.00	772150
7	13,221	98,883	0	68.99	3.15	5.49	.00	667228
8	11,641	87,223	0	68.99	3.15	5.49	.00	587490
9	10,395	78,025	0	68.99	3.15	5.49	.00	524607
10	9,356	70,223	0	68.99	3.15	5.49	.00	472172
11	8,420	63,201	0	68.99	3.15	5.49	.00	424935
12	7,578	56,881	0	68.99	3.15	5.49	.00	382441
	260,509	1,895,317	0					12,565,580

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1227544	0	4631900	475977	4,155,923	3,858,691	1897472
2	713815	0	2665961	475977	2,189,984	1,752,885	950291
3	503370	0	1892823	475977	1,416,846	977,638	585836
4	386816	0	1474988	475977	999,011	594,252	396398
5	314079	0	1214509	475977	738,532	378,712	283076
6	263047	0	1035197	475977	559,220	247,208	209399
7	227854	0	895082	475977	419,105	159,716	157487
8	200986	0	788476	475977	312,499	102,662	120659
9	179791	0	704398	475977	228,421	64,691	93754
10	161813	0	633985	475977	158,008	38,578	73376
11	145633	0	570568	475977	94,591	19,909	57422
12	131069	0	513510	475977	37,533	6,810	44940
	4455817	0	17021397	571172	411,309,673	8,201,752	4870110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.19 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
475,977			

$/BBLRESV: 31.77 EQUIP VAL: 20,965
$/BBLPROD: 0 WI OIL VAL: 6,054,714 RI OIL VAL: 3,595,222
WI PAYOUT: 3.5 GAS VAL: 2,147,030 GAS VAL: 1,274,883
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,092,820 WI TOTAL: 8,222,710 RI TOTAL: 4,870,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 301.4 D B: 1.000 De/Dt: 53.0 / 10.0
GAS: 2,029.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,104,880
LAST YR RI VAL: 8,386,010
LAST YR 8/8 VAL: 27,490,890

LAST YR OIL PROD: 213,984
LAST YR GAS PROD: 839,757

REMARKS1:
REMARKS2: API 255.36850 P#861635
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3500 - ROGERS MCCOY EGBERT W#1H FULL WI DECIMAL = .724595 #WELLS: 1
RRC#, WELL#.....: 12113 - RRC DIST..: 02 FULL RI DECIMAL = .275405 DEPTH: 11880
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
273,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 27.0 / 10.0
GAS: D B: 1.000 De/Dt: 37.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,497,030
LAST YR RI VAL: 1,048,370
LAST YR 8/8 VAL: 2,545,400

LAST YR OIL PROD: 16,653
LAST YR GAS PROD: 17,485

REMARKS1:
REMARKS2: API 255.36984 P#864990
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3501 - MCCOY EGBERT EGBERT W#1H FULL WI DECIMAL = .733542 #WELLS: 1
RRC#, WELL#.....: 12114 - RRC DIST..: 02 FULL RI DECIMAL = .266458 DEPTH: 11977
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,642,440
01	KARNES COUNTY	1.000000	2,642,440
02	KARNES COUNTY ROAD &	1.000000	2,642,440
03	KARNES COUNTY HOSPIT	1.000000	2,642,440
30	KARNES CITY ISD (KAR	1.000000	2,642,440

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,926	64,228	0	64.08	6.04	6.04	.00	701602
2	10,546	44,746	0	65.20	5.99	5.99	.00	504383
3	8,162	34,371	0	66.35	5.94	5.94	.00	397249
4	6,658	27,911	0	67.52	5.90	5.90	.00	329762
5	5,624	23,501	0	68.71	5.85	5.85	.00	283459
6	4,868	20,294	0	69.92	5.81	5.81	.00	249676
7	4,291	17,859	0	69.92	5.81	5.81	.00	220082
8	3,837	15,947	0	69.92	5.81	5.81	.00	196797
9	3,453	14,352	0	69.92	5.81	5.81	.00	177102
	62,365	263,209	0					3,060,112

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	284568	0	986170	225000	761,170	706,731	334045
2	196610	0	700993	225000	475,993	380,990	206475
3	149763	0	547012	225000	322,012	222,192	140106
4	120796	0	450558	225000	225,558	134,170	100350
5	100848	0	384307	225000	159,307	81,691	74428
6	86491	0	336167	225000	111,167	49,142	56614
7	76113	0	296195	225000	71,195	27,131	43376
8	67964	0	264761	225000	39,761	13,062	33715
9	61166	0	238268	225000	13,268	3,757	26384
	1144319	0	4204431	2025000	2,179,431	1,618,866	1015493

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

$/BBLRESV: 25.76 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,178,259 RI OIL VAL: 739,106
WI PAYOUT: 3.3 GAS VAL: 440,605 GAS VAL: 276,386
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,642,440 WI TOTAL: 1,626,950 RI TOTAL: 1,015,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.6 D B: 1.000 De/Dt: 33.7 / 10.0
GAS: 220.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 34,243
LAST YR GAS PROD: 78,272

REMARKS1:
REMARKS2: API 255.36985 P#864991
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 3502 - MAURER MCFARLAND UT AC W#1H-2H FULL WI DECIMAL = .725884 #WELLS: 2
RRC#, WELL#.....: 12115 - RRC DIST..: 02 FULL RI DECIMAL = .274116 DEPTH: 10513
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,492,110
01	KARNES COUNTY	1.000000	1,492,110
02	KARNES COUNTY ROAD &	1.000000	1,492,110
03	KARNES COUNTY HOSPIT	1.000000	1,492,110
33	FALLS CITY ISD (KARN	1.000000	1,492,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,071	188,688	0	64.08	1.45	1.45	.00	1166169
2	15,123	163,429	0	65.20	1.44	1.44	.00	715736
	40,194	352,117	0					1,881,905

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	198600	0	1364769	728500	636,269	590,763	480590
2	170828	0	886564	728500	158,064	126,516	271474
	369428	0	2251333	1457000	794,333	717,279	752064

$/BBLRESV: 20.55 EQUIP VAL: 22,767
$/BBLPROD: 0 WI OIL VAL: 599,578 RI OIL VAL: 628,655
WI PAYOUT: 1.7 GAS VAL: 117,700 GAS VAL: 123,408
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,492,110 WI TOTAL: 740,050 RI TOTAL: 752,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
728,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.5 D B: 1.000 De/Dt: 47.5 / 10.0
GAS: 559.0 D B: 1.000 De/Dt: 14.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,699,580
LAST YR RI VAL: 1,311,220
LAST YR 8/8 VAL: 3,010,800

LAST YR OIL PROD: 53,631
LAST YR GAS PROD: 217,025

REMARKS1:
REMARKS2: API 255.37038 P#865991
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3503 - MAURER SWIZE MCFARLAND W#1H FULL WI DECIMAL = .725477 #WELLS: 1
RRC#, WELL#.....: 12116 - RRC DIST..: 02 FULL RI DECIMAL = .274523 DEPTH: 10767
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,423,040
01	KARNES COUNTY	1.000000	2,423,040
02	KARNES COUNTY ROAD &	1.000000	2,423,040
03	KARNES COUNTY HOSPIT	1.000000	2,423,040
30	KARNES CITY ISD (KAR	.050000	121,160
33	FALLS CITY ISD (KARN	.950000	2,301,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,875	38,503	0	64.08	4.92	4.92	.00	691517
2	11,782	29,243	0	65.20	4.88	4.88	.00	557302
3	9,756	23,582	0	66.35	4.85	4.85	.00	469609
4	8,323	19,760	0	67.52	4.80	4.80	.00	407696
5	7,260	17,007	0	68.71	4.77	4.77	.00	361893
6	6,435	14,929	0	69.92	4.73	4.73	.00	326418
7	5,780	13,304	0	69.92	4.73	4.73	.00	293193
8	5,202	11,974	0	69.92	4.73	4.73	.00	263873
9	4,682	10,777	0	69.92	4.73	4.73	.00	237496
	74,095	179,079	0					3,608,997

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	137431	0	828948	265000	563,948	525,882	293786
2	103530	0	660832	265000	395,832	320,968	205443
3	82975	0	552584	265000	287,584	202,778	150693
4	68810	0	476506	265000	211,506	129,683	113987
5	58853	0	420746	265000	155,746	83,038	88287
6	51229	0	377647	265000	112,647	52,225	69512
7	45653	0	338846	265000	73,846	29,771	54711
8	41089	0	304962	265000	39,962	14,009	43192
9	36981	0	274477	265000	9,477	2,889	34102
	626551	0	4235548	2385000	1,850,548	1,361,243	1053713

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
265,000			

$/BBLRESV: 21.58 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,159,878 RI OIL VAL: 897,840
WI PAYOUT: 3.6 GAS VAL: 201,363 GAS VAL: 155,872
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,423,040 WI TOTAL: 1,369,330 RI TOTAL: 1,053,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.6 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 124.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,426,360
LAST YR RI VAL: 1,516,580
LAST YR 8/8 VAL: 3,942,940

LAST YR OIL PROD: 20,724
LAST YR GAS PROD: 40,803

REMARKS1:
REMARKS2: API 255.37039 P#865992
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3612 - MEDINA JONAS A SALGE KNKLR #1H FULL WI DECIMAL = .742044 #WELLS: 1
RRC#, WELL#.....: 12120 - RRC DIST..: 02 FULL RI DECIMAL = .257956 DEPTH: 11712
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,646,780
01	KARNES COUNTY	1.000000	1,646,780
02	KARNES COUNTY ROAD &	1.000000	1,646,780
03	KARNES COUNTY HOSPIT	1.000000	1,646,780
30	KARNES CITY ISD (KAR	1.000000	1,646,780
42	ESCONDIDO WATERSHED	.100000	164,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,995	16,537	0	64.08	5.35	5.35	.00	808115
2	13,430	10,928	0	65.20	5.30	5.30	.00	649760
3	11,106	8,176	0	66.35	5.27	5.27	.00	546800
4	9,465	6,531	0	67.52	5.22	5.22	.00	474223
5	8,250	5,440	0	68.71	5.19	5.19	.00	420633
	59,246	47,612	0					2,899,531

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	65651	0	873766	420500	453,266	422,671	284486
2	42978	0	692738	420500	272,238	220,749	197847
3	31973	0	578773	420500	158,273	111,600	144997
4	25298	0	499521	420500	79,021	48,451	109775
5	20951	0	441584	420500	21,084	11,241	85125
	186851	0	3086382	2102500	983,882	814,712	822230

$/BBLRESV: 17.41 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 765,389 RI OIL VAL: 772,451
WI PAYOUT: 2.6 GAS VAL: 49,323 GAS VAL: 49,778
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,646,780 WI TOTAL: 824,550 RI TOTAL: 822,230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
420,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.3 D B: 1.000 De/Dt: 23.2 / 10.0
GAS: 59.0 D B: 1.000 De/Dt: 39.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,460,510
LAST YR RI VAL: 1,589,410
LAST YR 8/8 VAL: 4,049,920

LAST YR OIL PROD: 26,418
LAST YR GAS PROD: 38,917

REMARKS1:
REMARKS2: API 255.37032 P#865859
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3610 - BUTLER FENNER ST GERMAINE W#1H FULL WI DECIMAL = .744561 #WELLS: 1
RRC#, WELL#.....: 12122 - 1H RRC DIST..: 02 FULL RI DECIMAL = .255439 DEPTH: 11898
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	.600000	

$/BBLRESV:	.00	EQUIP VAL:	0
$/BBLPROD:	0	WI OIL VAL:	0
RI OIL VAL:	0	WI PAYOUT:	.0
GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
PRD VAL:	0	8/8 VALUE:	0
WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
495,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 295624 FOR 2024
REMARKS2: API 255.37044 P#866180
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3611 - BUTLER HUTH SCHEELE W#1H FULL WI DECIMAL = .741942 #WELLS: 1
RRC#, WELL#.....: 12123 - RRC DIST..: 02 FULL RI DECIMAL = .258058 DEPTH: 11435
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,004,360
01	KARNES COUNTY	1.000000	3,004,360
02	KARNES COUNTY ROAD &	1.000000	3,004,360
03	KARNES COUNTY HOSPIT	1.000000	3,004,360
30	KARNES CITY ISD (KAR	1.000000	3,004,360
42	ESCONDIDO WATERSHED	.490000	1,472,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,764	40,267	0	64.08	5.88	5.88	.00	1034740
2	16,093	29,821	0	65.20	5.84	5.84	.00	778493
3	12,775	23,707	0	66.35	5.79	5.79	.00	628886
4	10,595	19,685	0	67.52	5.75	5.75	.00	530766
5	9,049	16,837	0	68.71	5.71	5.71	.00	461307
6	7,898	14,710	0	69.92	5.67	5.67	.00	409721
7	7,008	13,063	0	69.92	5.67	5.67	.00	363551
	85,182	158,090	0					4,207,464

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	175670	0	1210410	381000	829,410	776,817	396040
2	129213	0	907706	381000	526,706	432,726	262831
3	101842	0	730728	381000	349,728	252,039	187242
4	83979	0	614745	381000	233,745	147,767	139402
5	71330	0	532637	381000	151,637	84,088	106887
6	61882	0	471603	381000	90,603	44,072	83753
7	54954	0	418505	381000	37,505	16,004	65773
	678870	0	4886334	2667000	2,219,334	1,753,513	1241928

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
381,000			

$/BBLRESV: 23.89 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 1,509,892 RI OIL VAL: 1,069,383
WI PAYOUT: 3.2 GAS VAL: 243,619 GAS VAL: 172,544
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,004,360 WI TOTAL: 1,762,430 RI TOTAL: 1,241,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.4 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 132.0 D B: 1.010 De/Dt: 29.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,430,690
LAST YR RI VAL: 994,820
LAST YR 8/8 VAL: 2,425,510

LAST YR OIL PROD: 25,667
LAST YR GAS PROD: 47,104

REMARKS1:
REMARKS2: API 255.37043 P#866179
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3490 - ROCKHOPPER J W#9H FULL WI DECIMAL = .796449 #WELLS: 1
RRC#, WELL#.....: 12124 - RRC DIST..: 02 FULL RI DECIMAL = .203551 DEPTH: 10979
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,143,030
01	KARNES COUNTY	1.000000	5,143,030
02	KARNES COUNTY ROAD &	1.000000	5,143,030
03	KARNES COUNTY HOSPIT	1.000000	5,143,030
30	KARNES CITY ISD (KAR	1.000000	5,143,030
40	ECLETO CREEK WATERSH	1.000000	5,143,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,786	57,018	0	61.96	5.15	5.15	.00	1173791
2	18,957	45,775	0	63.05	5.11	5.11	.00	951947
3	15,761	38,243	0	64.16	5.07	5.07	.00	805390
4	13,489	32,843	0	65.30	5.03	5.03	.00	701538
5	11,791	28,781	0	66.44	5.00	5.00	.00	623933
6	10,472	25,613	0	67.62	4.95	4.95	.00	563979
7	9,418	23,052	0	67.62	4.95	4.95	.00	507215
8	8,476	20,747	0	67.62	4.95	4.95	.00	456482
9	7,628	18,672	0	67.62	4.95	4.95	.00	410813
10	6,865	16,805	0	67.62	4.95	4.95	.00	369721
11	6,179	15,125	0	67.62	4.95	4.95	.00	332775
12	5,561	13,613	0	67.62	4.95	4.95	.00	299493
13	5,005	12,252	0	67.62	4.95	4.95	.00	269549
14	4,505	11,027	0	67.62	4.95	4.95	.00	242621
15	4,055	9,924	0	67.62	4.95	4.95	.00	218386
16	3,650	8,932	0	67.62	4.95	4.95	.00	196574
	155,598	378,422	0					8,124,207

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	233871	0	1407662	212501	1,195,161	1,114,488	336949
2	186298	0	1138245	212501	925,744	750,659	238998
3	154425	0	959815	212501	747,314	526,939	176783
4	131574	0	833112	212501	620,611	380,521	134602
5	114613	0	738546	212501	526,045	280,466	104669
6	100977	0	664956	212501	452,455	209,767	82666
7	90881	0	598096	212501	385,595	155,453	65224
8	81793	0	538275	212501	325,774	114,203	51491
9	73613	0	484426	212501	271,925	82,894	40649
10	66252	0	435973	212501	223,472	59,238	32091
11	59629	0	392404	212501	179,903	41,467	25337
12	53668	0	353161	212501	140,660	28,194	20002
13	48303	0	317852	212501	105,351	18,361	15792
14	43473	0	286094	212501	73,593	11,153	12468
15	39125	0	257511	212501	45,010	5,931	9845
16	35214	0	231788	212501	19,287	2,210	7773
	1513709	0	9637916	3400016	6,237,900	3,781,944	1355339

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
212,501			

$/BBLRESV: 25.72 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 3,187,959 RI OIL VAL: 1,142,472
WI PAYOUT: 4.6 GAS VAL: 593,981 GAS VAL: 212,865
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,143,030 WI TOTAL: 3,787,690 RI TOTAL: 1,355,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.2 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 177.0 D B: 1.000 De/Dt: 21.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,583,780
LAST YR RI VAL: 1,698,320
LAST YR 8/8 VAL: 6,282,100

LAST YR OIL PROD: 30,523
LAST YR GAS PROD: 76,290

REMARKS1:
REMARKS2: API 255.36934 P#863552
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3491 - ROCKHOPPER K W#10H FULL WI DECIMAL = .791220 #WELLS: 1
RRC#, WELL#.....: 12125 - RRC DIST..: 02 FULL RI DECIMAL = .208780 DEPTH: 11001
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,596,280
01	KARNES COUNTY	1.000000	7,596,280
02	KARNES COUNTY ROAD &	1.000000	7,596,280
03	KARNES COUNTY HOSPIT	1.000000	7,596,280
30	KARNES CITY ISD (KAR	1.000000	7,596,280
40	ECLETO CREEK WATERSH	1.000000	7,596,280

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
157,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.7 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 194.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,283,760
LAST YR RI VAL: 2,150,770
LAST YR 8/8 VAL: 8,434,530

LAST YR OIL PROD: 37,088
LAST YR GAS PROD: 72,223

REMARKS1:
REMARKS2: API 255.36935 P#863553
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,811	63,766	0	61.96	5.29	5.29	.00	1461454
2	24,709	52,859	0	63.05	5.26	5.26	.00	1232644
3	21,102	45,139	0	64.16	5.22	5.22	.00	1071236
4	18,413	39,391	0	65.30	5.18	5.18	.00	951338
5	16,333	34,942	0	66.44	5.14	5.14	.00	858604
6	14,676	31,398	0	67.62	5.10	5.10	.00	785200
7	13,208	28,258	0	67.62	5.10	5.10	.00	706658
8	11,887	25,432	0	67.62	5.10	5.10	.00	635982
9	10,698	22,889	0	67.62	5.10	5.10	.00	572368
10	9,628	20,600	0	67.62	5.10	5.10	.00	515120
11	8,665	18,540	0	67.62	5.10	5.10	.00	463597
12	7,799	16,686	0	67.62	5.10	5.10	.00	417264
13	7,019	15,017	0	67.62	5.10	5.10	.00	375533
14	6,317	13,515	0	67.62	5.10	5.10	.00	337974
15	5,685	12,164	0	67.62	5.10	5.10	.00	304161
16	5,117	10,948	0	67.62	5.10	5.10	.00	273771
17	4,605	9,853	0	67.62	5.10	5.10	.00	246378
18	4,145	8,868	0	67.62	5.10	5.10	.00	221767
19	3,731	7,981	0	67.62	5.10	5.10	.00	199617
20	3,358	7,183	0	67.62	5.10	5.10	.00	179661
21	3,022	6,465	0	67.62	5.10	5.10	.00	161684
22	2,720	5,819	0	67.62	5.10	5.10	.00	145526
	232,648	497,713	0					12,117,537

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	266896	0	1728350	157501	1,570,849	1,464,817	427142
2	219989	0	1452633	157501	1,295,132	1,050,184	314914
3	186432	0	1257668	157501	1,100,167	775,739	239163
4	161445	0	1112783	157501	955,282	585,722	185625
5	142105	0	1000709	157501	843,208	449,565	146428
6	126698	0	911898	157501	754,397	349,754	117046
7	114027	0	820685	157501	663,184	267,363	92404
8	102624	0	738606	157501	581,105	203,712	72947
9	92362	0	664730	157501	507,229	154,624	57590
10	83126	0	598246	157501	440,745	116,833	45465
11	74813	0	538410	157501	380,909	87,799	35892
12	67332	0	484596	157501	327,095	65,563	28337
13	60597	0	436130	157501	278,629	48,562	22371
14	54536	0	392510	157501	235,009	35,618	17661
15	49084	0	353245	157501	195,744	25,798	13942
16	44178	0	317949	157501	160,448	18,387	11009
17	39759	0	286137	157501	128,636	12,818	8691
18	35784	0	257551	157501	100,050	8,670	6861
19	32205	0	231822	157501	74,321	5,600	5418
20	28985	0	208646	157501	51,145	3,351	4277
21	26088	0	187772	157501	30,271	1,725	3377
22	23481	0	169007	157501	11,506	570	2666
	2032546	0	14150083	3465022	10,685,061	5,732,774	1859226

$/BBLRESV: 26.67 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 4,909,307 RI OIL VAL: 1,592,163
WI PAYOUT: 5.0 GAS VAL: 823,461 GAS VAL: 267,061
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,596,280 WI TOTAL: 5,737,060 RI TOTAL: 1,859,220

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3497 - JAUER JAUER SONKA UNIT W#1H FULL WI DECIMAL = .725626 #WELLS: 1
RRC#, WELL#.....: 12126 - RRC DIST..: 02 FULL RI DECIMAL = .274374 DEPTH: 11003
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,882,020
01	KARNES COUNTY	1.000000	5,882,020
02	KARNES COUNTY ROAD &	1.000000	5,882,020
03	KARNES COUNTY HOSPIT	1.000000	5,882,020
33	FALLS CITY ISD (KARN	1.000000	5,882,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,676	30,972	0	64.04	5.47	5.47	.00	1332548
2	23,575	25,777	0	65.16	5.43	5.43	.00	1114668
3	20,016	22,079	0	66.32	5.39	5.39	.00	963240
4	17,394	19,308	0	67.50	5.35	5.35	.00	851954
5	15,379	17,156	0	68.68	5.31	5.31	.00	766428
6	13,782	15,437	0	69.88	5.27	5.27	.00	698840
7	12,404	13,893	0	69.88	5.27	5.27	.00	628966
8	11,164	12,504	0	69.88	5.27	5.27	.00	566090
9	10,048	11,254	0	69.88	5.27	5.27	.00	509501
10	9,043	10,129	0	69.88	5.27	5.27	.00	458541
11	8,139	9,116	0	69.88	5.27	5.27	.00	412702
12	7,325	8,204	0	69.88	5.27	5.27	.00	371427
13	6,593	7,384	0	69.88	5.27	5.27	.00	334310
14	5,934	6,646	0	69.88	5.27	5.27	.00	300894
	189,472	209,859	0					9,310,109

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	122933	0	1455481	296001	1,159,480	1,081,215	515449
2	101565	0	1216233	296001	920,232	746,188	377827
3	86354	0	1049594	296001	753,593	531,366	286014
4	74956	0	926910	296001	630,909	386,836	221565
5	66103	0	832531	296001	536,530	286,056	174564
6	59032	0	757872	296001	461,871	214,132	139395
7	53128	0	682094	296001	386,093	155,654	110052
8	47816	0	613906	296001	317,905	111,445	86884
9	43036	0	552537	296001	256,536	78,203	68597
10	38734	0	497275	296001	201,274	53,353	54154
11	34860	0	447562	296001	151,561	34,934	42755
12	31372	0	402799	296001	106,798	21,406	33753
13	28237	0	362547	296001	66,546	11,598	26650
14	25415	0	326309	296001	30,308	4,594	21040
	813541	0	10123650	4144014	5,979,636	3,716,980	2158699

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.18 GAS WI GR PRICE: 4.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
296,001			

$/BBLRESV: 24.86 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 3,418,280 RI OIL VAL: 1,985,224
WI PAYOUT: 4.5 GAS VAL: 298,697 GAS VAL: 173,473
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,882,020 WI TOTAL: 3,723,320 RI TOTAL: 2,158,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.7 D B: 1.000 De/Dt: 19.4 / 10.0
GAS: 94.0 D B: 1.000 De/Dt: 18.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,072,400
LAST YR RI VAL: 2,217,380
LAST YR 8/8 VAL: 6,289,780

LAST YR OIL PROD: 38,041
LAST YR GAS PROD: 43,646

REMARKS1:
REMARKS2: API 255.36988 P#865020
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3492 - ROCKHOPPER F W#6H FULL WI DECIMAL = .811338 #WELLS: 1
RRC#, WELL#.....: 12128 - RRC DIST..: 02 FULL RI DECIMAL = .188662 DEPTH: 10890
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,914,200
01	KARNES COUNTY	1.000000	3,914,200
02	KARNES COUNTY ROAD &	1.000000	3,914,200
03	KARNES COUNTY HOSPIT	1.000000	3,914,200
30	KARNES CITY ISD (KAR	1.000000	3,914,200
40	ECLETO CREEK WATERSH	1.000000	3,914,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,961	70,237	0	61.96	5.03	5.03	.00	953179
2	14,568	53,059	0	63.05	5.00	5.00	.00	745224
3	11,833	42,655	0	64.16	4.95	4.95	.00	615972
4	9,963	35,670	0	65.30	4.92	4.92	.00	527843
5	8,604	30,652	0	66.44	4.88	4.88	.00	463801
6	7,571	26,874	0	67.62	4.85	4.85	.00	415365
7	6,760	23,926	0	67.62	4.85	4.85	.00	370872
8	6,084	21,533	0	67.62	4.85	4.85	.00	333784
9	5,476	19,380	0	67.62	4.85	4.85	.00	300428
10	4,928	17,442	0	67.62	4.85	4.85	.00	270363
11	4,435	15,698	0	67.62	4.85	4.85	.00	243316
12	3,992	14,128	0	67.62	4.85	4.85	.00	219012
13	3,593	12,715	0	67.62	4.85	4.85	.00	197122
14	3,234	11,444	0	67.62	4.85	4.85	.00	177426
	110,002	395,413	0					5,833,707

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	286639	0	1239818	210501	1,029,317	959,838	270017
2	215244	0	960468	210501	749,967	608,126	183488
3	171308	0	787280	210501	576,779	406,693	131932
4	142387	0	670230	210501	459,729	281,878	98524
5	121361	0	585162	210501	374,661	199,754	75455
6	105749	0	521114	210501	310,613	144,006	58943
7	94149	0	465021	210501	254,520	102,610	46141
8	84732	0	418516	210501	208,015	72,921	36426
9	76260	0	376688	210501	166,187	50,661	28759
10	68634	0	338997	210501	128,496	34,062	22704
11	61771	0	305087	210501	94,586	21,802	17923
12	55594	0	274606	210501	64,105	12,849	14151
13	50033	0	247155	210501	36,654	6,388	11173
14	45032	0	222458	210501	11,957	1,813	8821
	1578893	0	7412600	2947014	4,465,586	2,903,401	1004457

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
210,501			

$/BBLRESV: 25.60 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 2,284,971 RI OIL VAL: 790,506
WI PAYOUT: 4.3 GAS VAL: 618,427 GAS VAL: 213,950
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,914,200 WI TOTAL: 2,909,740 RI TOTAL: 1,004,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.6 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 227.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,610,230
LAST YR RI VAL: 912,930
LAST YR 8/8 VAL: 3,523,160

LAST YR OIL PROD: 24,314
LAST YR GAS PROD: 80,586

REMARKS1:
REMARKS2: API 255.36931 P#863549
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3493 - ROCKHOPPER G W#7H FULL WI DECIMAL = .810145 #WELLS: 1
RRC#, WELL#.....: 12129 - RRC DIST..: 02 FULL RI DECIMAL = .189855 DEPTH: 11000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,127,830
01	KARNES COUNTY	1.000000	4,127,830
02	KARNES COUNTY ROAD &	1.000000	4,127,830
03	KARNES COUNTY HOSPIT	1.000000	4,127,830
30	KARNES CITY ISD (KAR	1.000000	4,127,830
40	ECLETO CREEK WATERSH	1.000000	4,127,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,909	49,471	0	61.96	5.07	5.07	.00	898971
2	14,184	42,155	0	63.05	5.03	5.03	.00	724514
3	11,744	36,725	0	64.16	5.00	5.00	.00	610440
4	10,023	32,539	0	65.30	4.95	4.95	.00	530241
5	8,741	29,207	0	66.44	4.92	4.92	.00	470493
6	7,749	26,286	0	67.62	4.88	4.88	.00	424506
7	6,961	23,657	0	67.62	4.88	4.88	.00	381338
8	6,265	21,291	0	67.62	4.88	4.88	.00	343209
9	5,639	19,162	0	67.62	4.88	4.88	.00	308916
10	5,075	17,246	0	67.62	4.88	4.88	.00	278019
11	4,568	15,521	0	67.62	4.88	4.88	.00	250244
12	4,111	13,969	0	67.62	4.88	4.88	.00	225209
13	3,700	12,572	0	67.62	4.88	4.88	.00	202693
14	3,330	11,315	0	67.62	4.88	4.88	.00	182424
15	2,997	10,184	0	67.62	4.88	4.88	.00	164182
16	2,697	9,166	0	67.62	4.88	4.88	.00	147747
17	2,427	8,249	0	67.62	4.88	4.88	.00	132956
18	2,184	7,424	0	67.62	4.88	4.88	.00	119644
19	1,966	6,682	0	67.62	4.88	4.88	.00	107701
	122,270	392,821	0					6,503,447

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
127,501			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	203199	0	1102170	127501	974,669	904,961	240856
2	171783	0	896297	127501	768,796	615,352	170319
3	148763	0	759203	127501	631,702	435,880	125452
4	130488	0	660729	127501	533,228	317,185	94939
5	116417	0	586910	127501	459,409	235,580	73332
6	103922	0	528428	127501	400,927	177,234	57413
7	93528	0	474866	127501	347,365	132,377	44864
8	84174	0	427383	127501	299,882	98,517	35111
9	75757	0	384673	127501	257,172	72,834	27480
10	68182	0	346201	127501	218,700	53,395	21506
11	61362	0	311606	127501	184,105	38,748	16832
12	55227	0	280436	127501	152,935	27,748	13173
13	49703	0	252396	127501	124,895	19,534	10309
14	44734	0	227158	127501	99,657	13,438	8068
15	40263	0	204445	127501	76,944	8,943	6314
16	36238	0	183985	127501	56,484	5,660	4941
17	32612	0	165568	127501	38,067	3,288	3867
18	29351	0	148995	127501	21,494	1,600	3025
19	26417	0	134118	127501	6,617	424	2368
	1572120	0	8075567	2422519	5,653,048	3,162,698	960169

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.1 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,525,910
LAST YR RI VAL: 1,119,670
LAST YR 8/8 VAL: 4,645,580

LAST YR OIL PROD: 22,477
LAST YR GAS PROD: 63,381

REMARKS1:
REMARKS2: API 255.36932 P#863550
MC1:
MC2:

$/BBLRESV: 25.71 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 2,546,993 RI OIL VAL: 773,246
WI PAYOUT: 4.6 GAS VAL: 615,701 GAS VAL: 186,922
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,127,830 WI TOTAL: 3,167,660 RI TOTAL: 960,170

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3494 - G CAZADORES HENKE O WITTE W#7H FULL WI DECIMAL = .739318 #WELLS: 1
RRC#, WELL#.....: 12130 - RRC DIST..: 02 FULL RI DECIMAL = .260682 DEPTH: 11273
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,557	31,163	0	64.08	5.57	5.57	.00	1068649
2	18,201	22,797	0	65.20	5.53	5.53	.00	877353
3	15,259	17,990	0	66.35	5.49	5.49	.00	748511
4	13,135	14,857	0	67.52	5.44	5.44	.00	655683
5	11,534	12,653	0	68.71	5.41	5.41	.00	585910
6	10,277	11,022	0	69.92	5.36	5.36	.00	531250
7	9,249	9,764	0	69.92	5.36	5.36	.00	478110
8	8,324	8,761	0	69.92	5.36	5.36	.00	430293
9	7,492	7,885	0	69.92	5.36	5.36	.00	387285
10	6,743	7,097	0	69.92	5.36	5.36	.00	348567
	122,771	143,989	0					6,111,611

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,743,390
01	KARNES COUNTY	1.000000	3,743,390
02	KARNES COUNTY ROAD &	1.000000	3,743,390
03	KARNES COUNTY HOSPIT	1.000000	3,743,390
30	KARNES CITY ISD (KAR	.970000	3,631,090
33	FALLS CITY ISD (KARN	.030000	112,310
42	ESCONDIDO WATERSHED	.700000	2,620,370

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	128329	0	1196978	350000	846,978	789,807	395290
2	93204	0	970557	350000	620,557	503,191	281155
3	73019	0	821530	350000	471,530	332,480	208756
4	59753	0	715436	350000	365,436	224,064	159472
5	50608	0	636518	350000	286,518	152,760	124456
6	43677	0	574927	350000	224,927	104,280	98609
7	38692	0	516802	350000	166,802	67,246	77754
8	34718	0	465011	350000	115,011	40,319	61370
9	31246	0	418531	350000	68,531	20,891	48452
10	28124	0	376691	350000	26,691	7,075	38254
	581370	0	6692981	3500000	3,192,981	2,242,113	1493568

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 22.56 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 2,047,356 RI OIL VAL: 1,363,832
WI PAYOUT: 3.9 GAS VAL: 194,754 GAS VAL: 129,734
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,743,390 WI TOTAL: 2,249,820 RI TOTAL: 1,493,570

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.8 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 103.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,990,660
LAST YR RI VAL: 2,000,840
LAST YR 8/8 VAL: 4,991,500

LAST YR OIL PROD: 30,925
LAST YR GAS PROD: 46,757

REMARKS1:
REMARKS2: API 255.37068 P#866365
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3613 - JAUER PECK HONS BRODSKY W#1H FULL WI DECIMAL = .744349 #WELLS: 1
RRC#, WELL#.....: 12131 - RRC DIST..: 02 FULL RI DECIMAL = .255651 DEPTH: 11084
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,843,710
01	KARNES COUNTY	1.000000	11,843,710
02	KARNES COUNTY ROAD &	1.000000	11,843,710
03	KARNES COUNTY HOSPIT	1.000000	11,843,710
30	KARNES CITY ISD (KAR	.400000	4,737,490
33	FALLS CITY ISD (KARN	.600000	7,106,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
576,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.7 D B: 1.000 De/Dt: 20.9 / 10.0
GAS: 231.0 D B: 1.000 De/Dt: 27.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,435,010
LAST YR RI VAL: 1,334,860
LAST YR 8/8 VAL: 3,769,870

LAST YR OIL PROD: 73,957
LAST YR GAS PROD: 168,459

REMARKS1:
REMARKS2: API 255.37073 P#866401
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	57,223	71,369	0	64.08	5.69	5.69	.00	2729416
2	46,322	53,803	0	65.20	5.64	5.64	.00	2248079
3	38,917	43,199	0	66.35	5.60	5.60	.00	1922016
4	33,554	36,092	0	67.52	5.56	5.56	.00	1686372
5	29,492	30,997	0	68.71	5.51	5.51	.00	1508345
6	26,309	27,161	0	69.92	5.48	5.48	.00	1369249
7	23,678	24,175	0	69.92	5.48	5.48	.00	1232319
8	21,310	21,758	0	69.92	5.48	5.48	.00	1109076
9	19,179	19,582	0	69.92	5.48	5.48	.00	998169
10	17,261	17,624	0	69.92	5.48	5.48	.00	898347
11	15,535	15,862	0	69.92	5.48	5.48	.00	808517
12	13,982	14,276	0	69.92	5.48	5.48	.00	727692
13	12,584	12,848	0	69.92	5.48	5.48	.00	654933
14	11,326	11,563	0	69.92	5.48	5.48	.00	589460
	366,672	400,309	0					18,481,990

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	302272	0	3031688	576000	2,455,688	2,299,972	979526
2	225872	0	2473951	576000	1,897,951	1,559,299	707370
3	180069	0	2102085	576000	1,526,085	1,099,803	531892
4	149370	0	1835742	576000	1,259,742	796,371	411064
5	127130	0	1635475	576000	1,059,475	587,510	324086
6	110791	0	1480040	576000	904,040	439,752	259547
7	98611	0	1330930	576000	754,930	322,129	206547
8	88752	0	1197828	576000	621,828	232,744	164503
9	79876	0	1078045	576000	502,045	164,836	131021
10	71889	0	970236	576000	394,236	113,544	104352
11	64702	0	873219	576000	297,219	75,090	83114
12	58232	0	785924	576000	209,924	46,521	66198
13	52407	0	707340	576000	131,340	25,533	52726
14	47166	0	636626	576000	60,626	10,338	41994
	1657139	0	20139129	8064000	12,075,129	7,773,442	4063940

$/BBLRESV: 26.14 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 7,133,804 RI OIL VAL: 3,729,539
WI PAYOUT: 4.6 GAS VAL: 639,630 GAS VAL: 334,397
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,843,710 WI TOTAL: 7,779,770 RI TOTAL: 4,063,940

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3498 - JAUER POLLOK MOCZ JAUER W#1H FULL WI DECIMAL = .758634 #WELLS: 1
RRC#, WELL#.....: 12133 - RRC DIST..: 02 FULL RI DECIMAL = .241366 DEPTH: 10715
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,901,860
01	KARNES COUNTY	1.000000	2,901,860
02	KARNES COUNTY ROAD &	1.000000	2,901,860
03	KARNES COUNTY HOSPIT	1.000000	2,901,860
30	KARNES CITY ISD (KAR	.810000	2,350,510
33	FALLS CITY ISD (KARN	.190000	551,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,834	11,707	0	64.08	5.17	5.17	.00	672516
2	11,208	7,685	0	65.20	5.13	5.13	.00	554381
3	9,421	5,727	0	66.35	5.09	5.09	.00	474209
4	8,126	4,567	0	67.52	5.06	5.06	.00	416238
5	7,147	3,798	0	68.71	5.01	5.01	.00	372543
6	6,375	3,254	0	69.92	4.98	4.98	.00	338154
7	5,738	2,843	0	69.92	4.98	4.98	.00	304365
8	5,164	2,524	0	69.92	4.98	4.98	.00	273918
9	4,648	2,272	0	69.92	4.98	4.98	.00	246547
10	4,183	2,045	0	69.92	4.98	4.98	.00	221882
11	3,765	1,841	0	69.92	4.98	4.98	.00	199709
12	3,389	1,657	0	69.92	4.98	4.98	.00	179765
13	3,050	1,491	0	69.92	4.98	4.98	.00	161783
14	2,745	1,342	0	69.92	4.98	4.98	.00	145605
15	2,471	1,208	0	69.92	4.98	4.98	.00	131071
16	2,224	1,087	0	69.92	4.98	4.98	.00	117969
	93,488	55,048	0					4,810,655

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
113,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	45916	0	718432	113000	605,432	567,042	215026
2	29908	0	584289	113000	471,289	387,197	154759
3	22115	0	496324	113000	383,324	276,250	116336
4	17531	0	433769	113000	320,769	202,780	89977
5	14435	0	386978	113000	273,978	151,929	71036
6	12294	0	350448	113000	237,448	115,501	56929
7	10741	0	315106	113000	202,106	86,239	45299
8	9536	0	283454	113000	170,454	63,799	36060
9	8584	0	255131	113000	142,131	46,666	28723
10	7726	0	229608	113000	116,608	33,585	22877
11	6955	0	206664	113000	93,664	23,663	18222
12	6260	0	186025	113000	73,025	16,183	14515
13	5633	0	167416	113000	54,416	10,578	11560
14	5070	0	150675	113000	37,675	6,424	9207
15	4564	0	135635	113000	22,635	3,386	7335
16	4107	0	122076	113000	9,076	1,191	5842
	211375	0	5022030	1808000	3,214,030	1,992,413	903703

$/BBLRESV: 26.91 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 1,908,552 RI OIL VAL: 865,666
WI PAYOUT: 4.8 GAS VAL: 83,859 GAS VAL: 38,036
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,901,860 WI TOTAL: 1,998,160 RI TOTAL: 903,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.7 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 42.0 D B: 1.000 De/Dt: 40.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,872,230
LAST YR RI VAL: 810,560
LAST YR 8/8 VAL: 2,682,790

LAST YR OIL PROD: 19,905
LAST YR GAS PROD: 17,751

REMARKS1:
REMARKS2: API 255.36989 P#865021
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3489 - ROCKHOPPER H W#8H FULL WI DECIMAL = .798714 #WELLS: 1
RRC#, WELL#.....: 12134 - RRC DIST..: 02 FULL RI DECIMAL = .201286 DEPTH: 10990
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,175,330
01	KARNES COUNTY	1.000000	4,175,330
02	KARNES COUNTY ROAD &	1.000000	4,175,330
03	KARNES COUNTY HOSPIT	1.000000	4,175,330
30	KARNES CITY ISD (KAR	1.000000	4,175,330
40	ECLETO CREEK WATERSH	1.000000	4,175,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.6 D B: 1.000 De/Dt: 15.4 /
GAS: 152.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,278,850
LAST YR RI VAL: 1,443,320
LAST YR 8/8 VAL: 5,722,170

LAST YR OIL PROD: 21,379
LAST YR GAS PROD: 67,769

REMARKS1:
REMARKS2: API 255.36933 P#863551
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,970	46,684	0	61.96	5.03	5.03	.00	889305
2	15,390	34,895	0	63.05	5.00	5.00	.00	775024
3	13,458	27,876	0	64.16	4.95	4.95	.00	689662
4	11,958	23,210	0	65.30	4.92	4.92	.00	623682
5	10,757	19,885	0	66.44	4.88	4.88	.00	570837
6	9,777	17,396	0	67.62	4.85	4.85	.00	528046
7	8,962	15,461	0	67.62	4.85	4.85	.00	484029
8	8,270	13,913	0	67.62	4.85	4.85	.00	446655
9	7,676	12,522	0	67.62	4.85	4.85	.00	414573
10	7,165	11,270	0	67.62	4.85	4.85	.00	386975
11	6,716	10,143	0	67.62	4.85	4.85	.00	362725
12	6,320	9,129	0	67.62	4.85	4.85	.00	341337
13	5,968	8,216	0	67.62	4.85	4.85	.00	322326
14	5,654	7,394	0	67.62	4.85	4.85	.00	305367
15	5,370	6,655	0	67.62	4.85	4.85	.00	290029
16	5,115	5,990	0	67.62	4.85	4.85	.00	276256
17	4,881	5,391	0	67.62	4.85	4.85	.00	263618
18	4,669	4,852	0	67.62	4.85	4.85	.00	252168
19	4,474	4,367	0	67.62	4.85	4.85	.00	241636
20	4,295	3,930	0	67.62	4.85	4.85	.00	231969
21	4,129	3,537	0	67.62	4.85	4.85	.00	223003
22	3,978	3,183	0	67.62	4.85	4.85	.00	214848
23	3,834	2,865	0	67.62	4.85	4.85	.00	207071
24	3,701	2,579	0	67.62	4.85	4.85	.00	199887
25	3,578	2,321	0	67.62	4.85	4.85	.00	193244
	184,065	303,664	0					9,734,272

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	187554	0	1076859	200001	876,858	814,145	253064
2	139356	0	914380	200001	714,379	571,796	186853
3	110212	0	799874	200001	599,873	413,918	142134
4	91208	0	714890	200001	514,889	306,276	110464
5	77506	0	648343	200001	448,342	229,905	87113
6	67388	0	595434	200001	395,433	174,805	69570
7	59892	0	543921	200001	343,920	131,064	55262
8	53896	0	500551	200001	300,550	98,737	44221
9	48507	0	463080	200001	263,079	74,506	35575
10	43657	0	430632	200001	230,631	56,309	28767
11	39292	0	402017	200001	202,016	42,519	23352
12	35364	0	376701	200001	176,700	32,060	19028
13	31827	0	354153	200001	154,152	24,111	15556
14	28643	0	334010	200001	134,009	18,070	12757
15	25780	0	315809	200001	115,808	13,461	10489
16	23204	0	299460	200001	99,459	9,967	8648
17	20883	0	284501	200001	84,500	7,300	7144
18	18795	0	270963	200001	70,962	5,285	5917
19	16917	0	258553	200001	58,552	3,759	4909
20	15224	0	247193	200001	47,192	2,611	4081
21	13701	0	236704	200001	36,703	1,751	3399
22	12330	0	227178	200001	27,177	1,118	2836
23	11098	0	218169	200001	18,168	644	2368
24	9990	0	209877	200001	9,876	302	1981
25	8991	0	202235	200001	2,234	59	1661
	1191215	0	10925487	5000025	5,925,462	3,034,478	1137149

$/BBLRESV: 18.39 EQUIP VAL: 3,706
$/BBLPROD: 0 WI OIL VAL: 2,703,626 RI OIL VAL: 1,013,165
WI PAYOUT: 4.7 GAS VAL: 330,849 GAS VAL: 123,983
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,175,330 WI TOTAL: 3,038,180 RI TOTAL: 1,137,150

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3495 - G CAZADORES HENKE O WITTE W#6H FULL WI DECIMAL = .739463 #WELLS: 1
RRC#, WELL#.....: 12136 - RRC DIST..: 02 FULL RI DECIMAL = .260537 DEPTH: 11210
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,979	44,205	0	64.08	5.53	5.53	.00	1420549
2	24,342	32,691	0	65.20	5.50	5.50	.00	1173601
3	20,492	25,952	0	66.35	5.45	5.45	.00	1005407
4	17,696	21,522	0	67.52	5.41	5.41	.00	883535
5	15,572	18,383	0	68.71	5.37	5.37	.00	791190
6	13,903	16,048	0	69.92	5.33	5.33	.00	718830
7	12,513	14,237	0	69.92	5.33	5.33	.00	646963
8	11,262	12,794	0	69.92	5.33	5.33	.00	582282
9	10,136	11,515	0	69.92	5.33	5.33	.00	524064
	155,895	197,347	0					7,746,421

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,588,130
01	KARNES COUNTY	1.000000	4,588,130
02	KARNES COUNTY ROAD &	1.000000	4,588,130
03	KARNES COUNTY HOSPIT	1.000000	4,588,130
30	KARNES CITY ISD (KAR	.970000	4,450,490
33	FALLS CITY ISD (KARN	.030000	137,640
42	ESCONDIDO WATERSHED	.700000	3,211,690

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	180764	0	1601313	550000	1,051,313	980,350	528419
2	132956	0	1306557	550000	756,557	613,469	378204
3	104588	0	1109995	550000	559,995	394,858	281846
4	86099	0	969634	550000	419,634	257,295	215970
5	72997	0	864187	550000	314,187	167,512	168844
6	63251	0	782081	550000	232,081	107,597	134037
7	56113	0	703076	550000	153,076	61,712	105701
8	50425	0	632707	550000	82,707	28,993	83438
9	45385	0	569449	550000	19,449	5,929	65874
	792578	0	8538999	4950000	3,588,999	2,617,715	1962333

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

$/BBLRESV: 20.60 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 2,374,741 RI OIL VAL: 1,780,191
WI PAYOUT: 3.6 GAS VAL: 242,971 GAS VAL: 182,140
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,588,130 WI TOTAL: 2,625,800 RI TOTAL: 1,962,330

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
550,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.4 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 145.0 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,524,070
LAST YR RI VAL: 2,340,570
LAST YR 8/8 VAL: 5,864,640

LAST YR OIL PROD: 35,708
LAST YR GAS PROD: 56,720

REMARKS1:
REMARKS2: API 255.37067 P#866364
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3496 - GIDEON CAZ HENKE OXFORD W#1H FULL WI DECIMAL = .744908 #WELLS: 1
RRC#, WELL#.....: 12137 - RRC DIST..: 02 FULL RI DECIMAL = .255092 DEPTH: 11183
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,221,430
01	KARNES COUNTY	1.000000	1,221,430
02	KARNES COUNTY ROAD &	1.000000	1,221,430
03	KARNES COUNTY HOSPIT	1.000000	1,221,430
30	KARNES CITY ISD (KAR	.620000	757,290
33	FALLS CITY ISD (KARN	.380000	464,140
42	ESCONDIDO WATERSHED	.320000	390,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,637	24,043	0	64.08	5.29	5.29	.00	698678
2	11,000	19,162	0	65.20	5.24	5.24	.00	534248
3	8,813	15,932	0	66.35	5.21	5.21	.00	435579
4	7,352	13,634	0	67.52	5.16	5.16	.00	369778
	41,802	72,771	0					2,038,283

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	94743	0	793421	411000	382,421	355,070	253366
2	74795	0	609043	411000	198,043	158,516	169120
3	61832	0	497411	411000	86,411	59,624	120106
4	52405	0	422183	411000	11,183	6,652	88644
	283775	0	2322058	1644000	678,058	579,862	631236

$/BBLRESV: 16.35 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 508,998 RI OIL VAL: 554,093
WI PAYOUT: 2.1 GAS VAL: 70,864 GAS VAL: 77,142
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,221,430 WI TOTAL: 590,190 RI TOTAL: 631,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
411,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.5 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 75.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,262,960
LAST YR RI VAL: 939,430
LAST YR 8/8 VAL: 2,202,390

LAST YR OIL PROD: 17,258
LAST YR GAS PROD: 30,185

REMARKS1:
REMARKS2: API 255.37066 P#866363
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3528 - PETOSKEY E W#5H FULL WI DECIMAL = .775613 #WELLS: 1
RRC#, WELL#.....: 12140 - RRC DIST..: 02 FULL RI DECIMAL = .224387 DEPTH: 11167
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,894,560
01	KARNES COUNTY	1.000000	2,894,560
02	KARNES COUNTY ROAD &	1.000000	2,894,560
03	KARNES COUNTY HOSPIT	1.000000	2,894,560
30	KARNES CITY ISD (KAR	1.000000	2,894,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,146	21,417	0	61.96	3.33	5.78	.00	727871
2	11,750	15,921	0	63.05	3.30	5.74	.00	574603
3	9,597	12,678	0	64.16	3.27	5.70	.00	477579
4	8,113	10,536	0	65.30	3.26	5.65	.00	410903
5	7,028	9,012	0	66.44	3.23	5.61	.00	362165
6	6,197	7,875	0	67.62	3.20	5.57	.00	325014
7	5,546	6,994	0	67.62	3.20	5.57	.00	290871
8	4,991	6,287	0	67.62	3.20	5.57	.00	261763
9	4,492	5,658	0	67.62	3.20	5.57	.00	235592
10	4,043	5,092	0	67.62	3.20	5.57	.00	212043
11	3,639	4,583	0	67.62	3.20	5.57	.00	190854
12	3,275	4,125	0	67.62	3.20	5.57	.00	171764
13	2,948	3,713	0	67.62	3.20	5.57	.00	154614
14	2,653	3,342	0	67.62	3.20	5.57	.00	139142
15	2,388	3,008	0	67.62	3.20	5.57	.00	125243
16	2,149	2,707	0	67.62	3.20	5.57	.00	112708
	93,955	122,948	0					4,772,729

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55316	0	783187	111563	671,624	626,290	223238
2	40750	0	615353	111563	503,790	408,508	153420
3	32155	0	509734	111563	398,171	280,754	111257
4	26640	0	437543	111563	325,980	199,871	83594
5	22577	0	384742	111563	273,179	145,648	64392
6	19545	0	344559	111563	232,996	108,021	50525
7	17359	0	308230	111563	196,667	79,287	39637
8	15604	0	277367	111563	165,804	58,124	31286
9	14043	0	249635	111563	138,072	42,089	24700
10	12638	0	224681	111563	113,118	29,985	19501
11	11375	0	202229	111563	90,666	20,899	15397
12	10238	0	182002	111563	70,439	14,119	12155
13	9216	0	163830	111563	52,267	9,109	9598
14	8295	0	147437	111563	35,874	5,437	7576
15	7466	0	132709	111563	21,146	2,787	5982
16	6719	0	119427	111563	7,864	901	4722
	309936	0	5082665	1785008	3,297,657	2,031,829	856980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
111,563			

$/BBLRESV: 26.18 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 1,907,928 RI OIL VAL: 804,721
WI PAYOUT: 4.5 GAS VAL: 123,899 GAS VAL: 52,258
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,894,560 WI TOTAL: 2,037,580 RI TOTAL: 856,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.1 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,968,300
LAST YR RI VAL: 1,151,230
LAST YR 8/8 VAL: 4,119,530

LAST YR OIL PROD: 19,278
LAST YR GAS PROD: 34,241

REMARKS1:
REMARKS2: API 255.36981 P#864938
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3529 - PETOSKEY F W#6H FULL WI DECIMAL = .775432 #WELLS: 1
RRC#, WELL#.....: 12141 - RRC DIST..: 02 FULL RI DECIMAL = .224568 DEPTH: 11218
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,334,690
01	KARNES COUNTY	1.000000	2,334,690
02	KARNES COUNTY ROAD &	1.000000	2,334,690
03	KARNES COUNTY HOSPIT	1.000000	2,334,690
30	KARNES CITY ISD (KAR	1.000000	2,334,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,035	23,969	0	61.96	5.52	5.52	.00	626277
2	10,659	18,629	0	63.05	5.48	5.48	.00	521129
3	9,019	15,241	0	64.16	5.44	5.44	.00	448711
4	7,816	12,896	0	65.30	5.40	5.40	.00	395769
5	6,896	11,178	0	66.44	5.36	5.36	.00	355280
6	6,169	9,863	0	67.62	5.32	5.32	.00	323470
7	5,552	8,826	0	67.62	5.32	5.32	.00	291117
8	4,997	7,943	0	67.62	5.32	5.32	.00	262016
9	4,497	7,149	0	67.62	5.32	5.32	.00	235799
10	4,047	6,434	0	67.62	5.32	5.32	.00	212203
11	3,642	5,791	0	67.62	5.32	5.32	.00	190967
	76,329	127,919	0					3,862,738

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	102597	0	728874	200001	528,873	495,337	198571
2	79161	0	600290	200001	400,289	328,866	144727
3	64292	0	513003	200001	313,002	225,571	109452
4	54000	0	449769	200001	249,768	157,896	84922
5	46459	0	401739	200001	201,738	111,870	67126
6	40688	0	364158	200001	164,157	79,851	53847
7	36410	0	327527	200001	127,526	54,415	42859
8	32767	0	294783	200001	94,782	35,476	34137
9	29492	0	265291	200001	65,290	21,437	27186
10	26542	0	238745	200001	38,744	11,159	21652
11	23890	0	214857	200001	14,856	3,753	17244
	536298	0	4399036	2200011	2,199,025	1,525,631	801723

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,001			

$/BBLRESV: 22.63 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 1,339,637 RI OIL VAL: 703,983
WI PAYOUT: 4.2 GAS VAL: 185,993 GAS VAL: 97,740
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,334,690 WI TOTAL: 1,532,970 RI TOTAL: 801,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.0 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 76.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,076,220
LAST YR RI VAL: 976,820
LAST YR 8/8 VAL: 3,053,040

LAST YR OIL PROD: 16,243
LAST YR GAS PROD: 37,447

REMARKS1:
REMARKS2: API 255.36982 P#864939
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3530 - PETOSKEY G W#7H FULL WI DECIMAL = .775373 #WELLS: 1
RRC#, WELL#.....: 12142 - RRC DIST..: 02 FULL RI DECIMAL = .224627 DEPTH: 11148
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,920,870
01	KARNES COUNTY	1.000000	3,920,870
02	KARNES COUNTY ROAD &	1.000000	3,920,870
03	KARNES COUNTY HOSPIT	1.000000	3,920,870
30	KARNES CITY ISD (KAR	1.000000	3,920,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,747	32,812	0	61.96	3.29	5.79	.00	900645
2	14,661	24,474	0	63.05	3.26	5.75	.00	716736
3	12,043	19,525	0	64.16	3.24	5.71	.00	599114
4	10,218	16,244	0	65.30	3.21	5.67	.00	517356
5	8,876	13,910	0	66.44	3.19	5.63	.00	457254
6	7,845	12,161	0	67.62	3.17	5.58	.00	411319
7	7,028	10,805	0	67.62	3.17	5.58	.00	368483
8	6,325	9,721	0	67.62	3.17	5.58	.00	331624
9	5,693	8,749	0	67.62	3.17	5.58	.00	298488
10	5,124	7,874	0	67.62	3.17	5.58	.00	268655
11	4,612	7,087	0	67.62	3.17	5.58	.00	241810
12	4,151	6,378	0	67.62	3.17	5.58	.00	217640
13	3,736	5,740	0	67.62	3.17	5.58	.00	195881
14	3,362	5,166	0	67.62	3.17	5.58	.00	176272
15	3,026	4,649	0	67.62	3.17	5.58	.00	158655
16	2,723	4,184	0	67.62	3.17	5.58	.00	142769
17	2,451	3,766	0	67.62	3.17	5.58	.00	128508
18	2,206	3,389	0	67.62	3.17	5.58	.00	115662
19	1,985	3,050	0	67.62	3.17	5.58	.00	104075
	124,812	199,684	0					6,350,946

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
107,147			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	83703	0	984348	109547*	874,801	815,752	284343
2	61863	0	778599	107147	671,452	544,460	196562
3	49051	0	648165	107147	541,018	381,478	143131
4	40430	0	557786	107147	450,639	276,305	107828
5	34406	0	491660	107147	384,513	205,007	83212
6	29891	0	441210	107147	334,063	154,878	65378
7	26558	0	395041	107147	287,894	116,065	51329
8	23894	0	355518	107147	248,371	87,069	40519
9	21504	0	319992	107147	212,845	64,884	31992
10	19354	0	288009	107147	180,862	47,943	25258
11	17419	0	259229	107147	152,082	35,055	19942
12	15677	0	233317	107147	126,170	25,289	15745
13	14109	0	209990	107147	102,843	17,925	12431
14	12698	0	188970	107147	81,823	12,401	9812
15	11427	0	170082	107147	62,935	8,294	7747
16	10284	0	153053	107147	45,906	5,261	6115
17	9257	0	137765	107147	30,618	3,051	4828
18	8330	0	123992	107147	16,845	1,460	3812
19	7497	0	111572	107147	4,425	333	3009
	497352	0	6848298	2038193	4,810,105	2,802,910	1112993

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.2 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 107.0 D B: 1.000 De/Dt: 28.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,581,120
LAST YR RI VAL: 1,368,550
LAST YR 8/8 VAL: 4,949,670

LAST YR OIL PROD: 24,752
LAST YR GAS PROD: 50,270
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.36983 P#864941
MC1:
MC2:

$/BBLRESV: 26.86 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 2,599,349 RI OIL VAL: 1,032,162
WI PAYOUT: 4.7 GAS VAL: 203,559 GAS VAL: 80,830
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,920,870 WI TOTAL: 2,807,880 RI TOTAL: 1,112,990

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3531 - PETOSKEY D W#4H FULL WI DECIMAL = .777697 #WELLS: 1
RRC#, WELL#.....: 12144 - RRC DIST..: 02 FULL RI DECIMAL = .222303 DEPTH: 11205
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,834,240
01	KARNES COUNTY	1.000000	1,834,240
02	KARNES COUNTY ROAD &	1.000000	1,834,240
03	KARNES COUNTY HOSPIT	1.000000	1,834,240
30	KARNES CITY ISD (KAR	1.000000	1,834,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,157	24,320	0	61.96	5.52	5.52	.00	585798
2	10,076	20,158	0	63.05	5.48	5.48	.00	494065
3	8,604	17,216	0	64.16	5.44	5.44	.00	429314
4	7,507	15,022	0	65.30	5.40	5.40	.00	381233
5	6,661	13,326	0	66.44	5.36	5.36	.00	344175
6	5,983	11,971	0	67.62	5.32	5.32	.00	314633
7	5,385	10,774	0	67.62	5.32	5.32	.00	283186
8	4,847	9,697	0	67.62	5.32	5.32	.00	254893
9	4,362	8,727	0	67.62	5.32	5.32	.00	229388
	65,582	131,211	0					3,316,685

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	104403	0	690201	259501	430,700	401,628	184782
2	85909	0	579974	259501	320,473	259,862	136203
3	72835	0	502149	259501	242,648	171,093	103444
4	63086	0	444319	259501	184,818	113,319	80291
5	55549	0	399724	259501	140,223	74,761	63361
6	49528	0	364161	259501	104,660	48,522	50635
7	44576	0	327762	259501	68,261	27,520	39978
8	40120	0	295013	259501	35,512	12,449	31563
9	36107	0	265495	259501	5,994	1,827	24918
	552113	0	3868798	2335509	1,533,289	1,110,981	715175

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
259,501			

$/BBLRESV: 18.67 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 952,433 RI OIL VAL: 613,112
WI PAYOUT: 3.7 GAS VAL: 158,547 GAS VAL: 102,062
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,834,240 WI TOTAL: 1,119,070 RI TOTAL: 715,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.0 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 74.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,933,970
LAST YR RI VAL: 1,041,950
LAST YR 8/8 VAL: 2,975,920

LAST YR OIL PROD: 15,873
LAST YR GAS PROD: 38,576

REMARKS1:
REMARKS2: API 255.36980 P#864936
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 3532 - GAMERA C W#3H FULL WI DECIMAL = .743948 #WELLS: 1
RRC#, WELL#.....: 12147 - RRC DIST..: 02 FULL RI DECIMAL = .256052 DEPTH: 11153
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,664,570
01	KARNES COUNTY	1.000000	5,664,570
02	KARNES COUNTY ROAD &	1.000000	5,664,570
03	KARNES COUNTY HOSPIT	1.000000	5,664,570
30	KARNES CITY ISD (KAR	.940000	5,324,700
33	FALLS CITY ISD (KARN	.060000	339,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,100	50,039	0	61.96	5.31	5.31	.00	1433555
2	22,388	38,406	0	63.05	5.27	5.27	.00	1050130
3	17,504	31,174	0	64.16	5.23	5.23	.00	835496
4	14,375	26,239	0	65.30	5.19	5.19	.00	698335
5	12,194	22,653	0	66.44	5.15	5.15	.00	602724
6	10,589	19,934	0	67.62	5.11	5.11	.00	532688
7	9,357	17,794	0	67.62	5.11	5.11	.00	470711
8	8,382	16,015	0	67.62	5.11	5.11	.00	421663
9	7,544	14,414	0	67.62	5.11	5.11	.00	379507
10	6,790	12,973	0	67.62	5.11	5.11	.00	341576
11	6,111	11,676	0	67.62	5.11	5.11	.00	307419
12	5,500	10,508	0	67.62	5.11	5.11	.00	276682
13	4,950	9,457	0	67.62	5.11	5.11	.00	249014
14	4,455	8,511	0	67.62	5.11	5.11	.00	224112
15	4,010	7,660	0	67.62	5.11	5.11	.00	201726
16	3,609	6,894	0	67.62	5.11	5.11	.00	181553
	168,858	304,347	0					8,206,891

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	197672	0	1631227	198501	1,432,726	1,330,258	523539
2	150575	0	1200705	198501	1,002,204	802,174	335099
3	121293	0	956789	198501	758,288	523,226	232198
4	101311	0	799646	198501	601,145	357,585	168750
5	86791	0	689515	198501	491,014	251,787	126528
6	75781	0	608469	198501	409,968	181,230	97092
7	67645	0	538356	198501	339,855	129,515	74700
8	60882	0	482545	198501	284,044	93,314	58222
9	54796	0	434303	198501	235,802	66,781	45567
10	49318	0	390894	198501	192,393	46,973	35663
11	44387	0	351806	198501	153,305	32,266	27910
12	39947	0	316629	198501	118,128	21,433	21844
13	35951	0	284965	198501	86,464	13,524	17095
14	32355	0	256467	198501	57,966	7,816	13379
15	29120	0	230846	198501	32,345	3,760	10471
16	26208	0	207761	198501	9,260	928	8195
	1174032	0	9380923	3176016	6,204,907	3,862,570	1796252

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
198,501			

$/BBLRESV: 26.90 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 3,379,162 RI OIL VAL: 1,571,447
WI PAYOUT: 4.2 GAS VAL: 483,404 GAS VAL: 224,803
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,664,570 WI TOTAL: 3,868,320 RI TOTAL: 1,796,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.0 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 160.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,292,940
LAST YR RI VAL: 3,135,850
LAST YR 8/8 VAL: 10,428,790

LAST YR OIL PROD: 43,679
LAST YR GAS PROD: 61,638

REMARKS1:
REMARKS2: API 255.36955 P#864452
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3533 - GAMERA D W#4H FULL WI DECIMAL = .743856 #WELLS: 1
RRC#, WELL#.....: 12148 - RRC DIST..: 02 FULL RI DECIMAL = .256144 DEPTH: 11189
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,800,400
01	KARNES COUNTY	1.000000	10,800,400
02	KARNES COUNTY ROAD &	1.000000	10,800,400
03	KARNES COUNTY HOSPIT	1.000000	10,800,400
30	KARNES CITY ISD (KAR	.940000	10,152,380
33	FALLS CITY ISD (KARN	.060000	648,020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
269,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.3 D B: .001 De/Dt: 17.5 / 10.0
GAS: 245.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,859,260
LAST YR RI VAL: 3,495,890
LAST YR 8/8 VAL: 11,355,150

LAST YR OIL PROD: 64,856
LAST YR GAS PROD: 82,749

REMARKS1:
REMARKS2: API 255.36957 P#864453
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	52,555	76,683	0	61.96	5.38	5.38	.00	2422224
2	43,359	58,920	0	63.05	5.35	5.35	.00	2033542
3	35,771	47,856	0	64.16	5.30	5.30	.00	1707200
4	29,511	40,297	0	65.30	5.26	5.26	.00	1433461
5	24,351	34,804	0	66.44	5.22	5.22	.00	1203470
6	20,091	30,631	0	67.62	5.18	5.18	.00	1010568
7	16,576	27,350	0	67.62	5.18	5.18	.00	833765
8	13,678	24,615	0	67.62	5.18	5.18	.00	687997
9	11,288	22,154	0	67.62	5.18	5.18	.00	567781
10	9,316	19,939	0	67.62	5.18	5.18	.00	468591
11	7,685	17,945	0	67.62	5.18	5.18	.00	386552
12	6,341	16,151	0	67.62	5.18	5.18	.00	318949
13	5,234	14,536	0	67.62	5.18	5.18	.00	263268
	275,756	431,881	0					13,337,368

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	306881	0	2729105	269501	2,459,604	2,293,581	880167
2	234480	0	2268022	269501	1,998,521	1,620,541	641634
3	188669	0	1895869	269501	1,626,368	1,146,769	470479
4	157669	0	1591130	269501	1,321,629	810,343	346366
5	135141	0	1338611	269501	1,069,110	570,006	255608
6	118027	0	1128595	269501	859,094	398,293	189039
7	105384	0	939149	269501	669,648	269,969	137992
8	94846	0	782843	269501	513,342	179,958	100897
9	85363	0	653144	269501	383,643	116,950	73844
10	76828	0	545419	269501	275,918	73,141	54092
11	69145	0	455697	269501	186,196	42,918	39643
12	62233	0	381182	269501	111,681	22,385	29088
13	56010	0	319278	269501	49,777	8,676	21372
	1690676	0	15028044	350351	11,524,531	7,553,530	3240221

$/BBLRESV: 32.68 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 6,703,743 RI OIL VAL: 2,875,690
WI PAYOUT: 4.1 GAS VAL: 849,780 GAS VAL: 364,528
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,800,400 WI TOTAL: 7,560,180 RI TOTAL: 3,240,220

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3534 - GAMERA E W#5H FULL WI DECIMAL = .743960 #WELLS: 1
RRC#, WELL#.....: 12149 - RRC DIST..: 02 FULL RI DECIMAL = .256040 DEPTH: 11244
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,795,730
01	KARNES COUNTY	1.000000	5,795,730
02	KARNES COUNTY ROAD &	1.000000	5,795,730
03	KARNES COUNTY HOSPIT	1.000000	5,795,730
30	KARNES CITY ISD (KAR	.940000	5,447,990
33	FALLS CITY ISD (KARN	.060000	347,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,909	41,465	0	61.96	2.92	5.23	.00	1655253
2	27,507	26,077	0	63.05	2.91	5.19	.00	1290262
3	21,069	19,067	0	64.16	2.88	5.15	.00	1005675
4	16,142	15,039	0	65.30	2.86	5.12	.00	784188
5	12,366	12,417	0	66.44	2.84	5.08	.00	611235
6	9,474	10,575	0	67.62	2.82	5.04	.00	476604
7	7,259	9,210	0	67.62	2.82	5.04	.00	365175
8	5,561	8,157	0	67.62	2.82	5.04	.00	279755
9	4,260	7,321	0	67.62	2.82	5.04	.00	214306
10	3,263	6,589	0	67.62	2.82	5.04	.00	164150
	142,810	155,917	0					6,846,603

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	90077	0	1745330	167866	1,577,464	1,470,985	585550
2	56455	0	1346717	167866	1,178,851	955,895	393290
3	40853	0	1046528	167866	878,662	619,554	267552
4	31999	0	816187	167866	648,321	397,512	183076
5	26235	0	637470	167866	469,604	250,374	125608
6	22186	0	498790	167866	330,924	153,423	86426
7	19322	0	384497	167866	216,631	87,335	58698
8	17113	0	296868	167866	129,002	45,223	39977
9	15359	0	229665	167866	61,799	18,838	27318
10	13824	0	177974	167866	10,108	2,680	18720
	333423	0	7180026	1678660	5,501,366	4,001,819	1786215

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
167,866			

$/BBLRESV: 35.92 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 3,815,983 RI OIL VAL: 1,703,267
WI PAYOUT: 3.6 GAS VAL: 185,832 GAS VAL: 82,946
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,795,730 WI TOTAL: 4,009,520 RI TOTAL: 1,786,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.1 D B: .001 De/Dt: 23.4 / 10.0
GAS: 154.0 D B: 1.000 De/Dt: 44.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,757,790
LAST YR RI VAL: 2,982,200
LAST YR 8/8 VAL: 9,739,990

LAST YR OIL PROD: 45,680
LAST YR GAS PROD: 75,396

REMARKS1:
REMARKS2: API 255.36959 P#864454
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 3614 - CONCORD SOUTH J W#11H FULL WI DECIMAL = .754915 #WELLS: 1
RRC#, WELL#.....: 12150 - RRC DIST..: 02 FULL RI DECIMAL = .245085 DEPTH: 10642
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,608,390
01	KARNES COUNTY	1.000000	1,608,390
02	KARNES COUNTY ROAD &	1.000000	1,608,390
03	KARNES COUNTY HOSPIT	1.000000	1,608,390
33	FALLS CITY ISD (KARN	1.000000	1,608,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,556	15,637	0	64.08	.41	.41	.00	462271
2	7,663	7,540	0	65.20	.41	.41	.00	377176
3	6,398	5,014	0	66.35	.41	.41	.00	320467
4	5,490	3,762	0	67.52	.40	.40	.00	279835
5	4,808	3,009	0	68.71	.40	.40	.00	249392
6	4,276	2,508	0	69.92	.40	.40	.00	225703
7	3,848	2,152	0	69.92	.40	.40	.00	203112
8	3,463	1,883	0	69.92	.40	.40	.00	182790
9	3,117	1,674	0	69.92	.40	.40	.00	164527
10	2,805	1,506	0	69.92	.40	.40	.00	148058
11	2,525	1,355	0	69.92	.40	.40	.00	133279
12	2,273	1,220	0	69.92	.40	.40	.00	119977
	56,222	47,260	0					2,866,587

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4840	0	467111	115000	352,111	329,784	142658
2	2334	0	379510	115000	264,510	217,314	102571
3	1552	0	322019	115000	207,019	149,192	77019
4	1136	0	280971	115000	165,971	104,922	59472
5	909	0	250301	115000	135,301	75,028	46884
6	757	0	226460	115000	111,460	54,217	37539
7	650	0	203762	115000	88,762	37,875	29890
8	569	0	183359	115000	68,359	25,586	23803
9	505	0	165032	115000	50,032	16,427	18959
10	455	0	148513	115000	33,513	9,652	15098
11	409	0	133688	115000	18,688	4,721	12028
12	368	0	120345	115000	5,345	1,184	9581
	14484	0	2881071	1380000	1,501,071	1,025,902	575502

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
115,000			

$/BBLRESV: 24.05 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 1,020,744 RI OIL VAL: 572,608
WI PAYOUT: 4.3 GAS VAL: 5,157 GAS VAL: 2,893
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,608,390 WI TOTAL: 1,032,890 RI TOTAL: 575,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.7 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 75.0 D B: 1.000 De/Dt: 64.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,986,900
LAST YR RI VAL: 939,250
LAST YR 8/8 VAL: 2,926,150

LAST YR OIL PROD: 10,386
LAST YR GAS PROD: 5,030

REMARKS1:
REMARKS2: API 255.37076 P#866412
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3615 - CONCORD SOUTH K W#12H FULL WI DECIMAL = .754877 #WELLS: 1
RRC#, WELL#.....: 12152 - RRC DIST..: 02 FULL RI DECIMAL = .245123 DEPTH: 10662
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,157,400
01	KARNES COUNTY	1.000000	1,157,400
02	KARNES COUNTY ROAD &	1.000000	1,157,400
03	KARNES COUNTY HOSPIT	1.000000	1,157,400
33	FALLS CITY ISD (KARN	1.000000	1,157,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,687	6,012	0	64.08	.53	.53	.00	468585
2	6,614	4,702	0	65.20	.53	.53	.00	325528
3	5,028	3,860	0	66.35	.52	.52	.00	251833
4	4,055	3,276	0	67.52	.52	.52	.00	206680
5	3,399	2,844	0	68.71	.52	.52	.00	176298
6	2,927	2,512	0	69.92	.51	.51	.00	154490
7	2,567	2,251	0	69.92	.51	.51	.00	135489
8	2,288	2,026	0	69.92	.51	.51	.00	120763
	36,565	27,483	0					1,839,666

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2405	0	470990	110001	360,989	335,171	142615
2	1881	0	327409	110001	217,408	174,015	86208
3	1515	0	253348	110001	143,347	98,911	58007
4	1286	0	207966	110001	97,965	58,273	41406
5	1116	0	177414	110001	67,413	34,569	30716
6	967	0	155457	110001	45,456	20,095	23404
7	867	0	136356	110001	26,355	10,044	17850
8	780	0	121543	110001	11,542	3,791	13836
	10817	0	1850483	880008	970,475	734,869	414042

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
110,001			

$/BBLRESV: 26.47 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 730,573 RI OIL VAL: 411,622
WI PAYOUT: 3.2 GAS VAL: 4,295 GAS VAL: 2,420
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,157,400 WI TOTAL: 743,360 RI TOTAL: 414,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.7 D B: 1.000 De/Dt: 36.8 / 10.0
GAS: 19.0 D B: 1.000 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,004,450
LAST YR RI VAL: 907,370
LAST YR 8/8 VAL: 2,911,820

LAST YR OIL PROD: 19,095
LAST YR GAS PROD: 6,577

REMARKS1:
REMARKS2: API 255.37077 P#866413
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3616 - CONCORD SOUTH L W#13H FULL WI DECIMAL = .753737 #WELLS: 1
RRC#, WELL#.....: 12153 - RRC DIST..: 02 FULL RI DECIMAL = .246263 DEPTH: 10678
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,379	4,108	0	64.08	1.01	1.01	.00	404701
2	4,056	2,886	0	65.20	1.00	1.00	.00	199327
3	2,699	2,225	0	66.35	.99	.99	.00	134978
	15,134	9,219	0					739,006

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	588,100
01	KARNES COUNTY	1.000000	588,100
02	KARNES COUNTY ROAD &	1.000000	588,100
03	KARNES COUNTY HOSPIT	1.000000	588,100
33	FALLS CITY ISD (KARN	1.000000	588,100

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3127	0	407828	110001	297,827	276,526	124253
2	2175	0	201502	110001	91,501	73,238	53385
3	1660	0	136638	110001	26,637	18,380	31477
	6962	0	745968	330003	415,965	368,144	209115

$/BBLRESV: 31.97 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 364,708 RI OIL VAL: 207,163
WI PAYOUT: 1.9 GAS VAL: 3,436 GAS VAL: 1,951
RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 588,100 WI TOTAL: 378,990 RI TOTAL: 209,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
110,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.0 D B: 1.000 De/Dt: 64.0 / 10.0
GAS: 14.0 D B: 1.000 De/Dt: 34.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,730
LAST YR RI VAL: 52,150
LAST YR 8/8 VAL: 120,880

LAST YR OIL PROD: 9,090
LAST YR GAS PROD: 4,962

REMARKS1:
REMARKS2: API 255.37078 P#866414
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 9679 - YANTA NORTH W#7-11 FULL WI DECIMAL = .800000 #WELLS: 7
RRC#, WELL#.....: 12155 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12308
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,770,380
01	KARNES COUNTY	1.000000	16,770,380
02	KARNES COUNTY ROAD &	1.000000	16,770,380
03	KARNES COUNTY HOSPIT	1.000000	16,770,380
30	KARNES CITY ISD (KAR	1.000000	16,770,380
40	ECLETO CREEK WATERSH	1.000000	16,770,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
239,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 219.8 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 426.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,829,370
LAST YR RI VAL: 4,472,970
LAST YR 8/8 VAL: 20,302,340

LAST YR OIL PROD: 94,791
LAST YR GAS PROD: 171,328

REMARKS1: R/C FROM RRC 9679 FOR 2022
REMARKS2: API 255.34577 P#806200
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	68,793	133,337	0	64.08	7.15	7.15	.00	3526604
2	52,858	102,451	0	65.20	7.10	7.10	.00	2757073
3	42,933	83,215	0	66.35	7.04	7.04	.00	2278884
4	36,152	70,075	0	67.52	6.99	6.99	.00	1952786
5	31,226	60,522	0	68.71	6.94	6.94	.00	1716431
6	27,481	53,266	0	69.92	6.89	6.89	.00	1537177
7	24,537	47,562	0	69.92	6.89	6.89	.00	1372502
8	22,083	42,806	0	69.92	6.89	6.89	.00	1235235
9	19,875	38,525	0	69.92	6.89	6.89	.00	1111728
10	17,888	34,673	0	69.92	6.89	6.89	.00	1000583
11	16,099	31,206	0	69.92	6.89	6.89	.00	900514
12	14,489	28,085	0	69.92	6.89	6.89	.00	810457
13	13,040	25,277	0	69.92	6.89	6.89	.00	729405
14	11,736	22,749	0	69.92	6.89	6.89	.00	656465
15	10,562	20,474	0	69.92	6.89	6.89	.00	590796
16	9,506	18,427	0	69.92	6.89	6.89	.00	531728
17	8,555	16,584	0	69.92	6.89	6.89	.00	478532
18	7,700	14,926	0	69.92	6.89	6.89	.00	430707
19	6,930	13,433	0	69.92	6.89	6.89	.00	387636
20	6,237	12,090	0	69.92	6.89	6.89	.00	348873
21	5,613	10,881	0	69.92	6.89	6.89	.00	313969
22	5,052	9,793	0	69.92	6.89	6.89	.00	282589
23	4,547	8,814	0	69.92	6.89	6.89	.00	254341
24	4,092	7,933	0	69.92	6.89	6.89	.00	228890
25	3,683	7,140	0	69.92	6.89	6.89	.00	206012
	471,667	914,244	0					25,639,917

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	762688	0	4289292	239000	4,050,292	3,760,615	999942
2	581922	0	3338995	239000	3,099,995	2,481,267	676872
3	468667	0	2747551	239000	2,508,551	1,730,925	484332
4	391859	0	2344645	239000	2,105,645	1,252,522	359399
5	336018	0	2052449	239000	1,813,449	929,918	273571
6	293602	0	1830779	239000	1,591,779	703,661	212196
7	262162	0	1634664	239000	1,395,664	531,873	164753
8	235947	0	1471182	239000	1,232,182	404,797	128934
9	212350	0	1324078	239000	1,085,078	307,305	100908
10	191118	0	1191701	239000	952,701	232,602	78974
11	172007	0	1072521	239000	833,521	175,431	61804
12	154805	0	965262	239000	726,262	131,773	48369
13	139327	0	868732	239000	629,732	98,496	37853
14	125392	0	781857	239000	542,857	73,199	29624
15	112853	0	703649	239000	464,649	54,011	23183
16	101570	0	633298	239000	394,298	39,512	18144
17	91411	0	569943	239000	330,943	28,590	14198
18	82272	0	512979	239000	273,979	20,403	11112
19	74043	0	461679	239000	222,679	14,296	8697
20	66640	0	415513	239000	176,513	9,769	6807
21	59976	0	373945	239000	134,945	6,438	5326
22	53979	0	336568	239000	97,568	4,013	4169
23	48583	0	302924	239000	63,924	2,267	3262
24	43727	0	272617	239000	33,617	1,028	2554
25	39356	0	245368	239000	6,368	167	1999
	5102274	0	30742191	5975000	24,767,191	12,994,878	3756982

$/BBLRESV: 28.72 EQUIP VAL: 18,531
$/BBLPROD: 0 WI OIL VAL: 10,838,118 RI OIL VAL: 3,133,436
WI PAYOUT: 4.7 GAS VAL: 2,156,747 GAS VAL: 623,543
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 16,770,380 WI TOTAL: 13,013,400 RI TOTAL: 3,756,980

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3459 - YANTA NORTH UNIT 2 W#2,4,12 FULL WI DECIMAL = .800000 #WELLS: 4
RRC#, WELL#.....: 12156 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12384
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,241,450
01	KARNES COUNTY	1.000000	7,241,450
02	KARNES COUNTY ROAD &	1.000000	7,241,450
03	KARNES COUNTY HOSPIT	1.000000	7,241,450
30	KARNES CITY ISD (KAR	1.000000	7,241,450
40	ECLETO CREEK WATERSH	1.000000	7,241,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	45,035	101,463	0	64.08	8.03	8.03	.00	2308674
2	32,596	75,037	0	65.20	7.97	7.97	.00	1700207
3	25,559	59,570	0	66.35	7.91	7.91	.00	1356672
4	21,030	49,400	0	67.52	7.85	7.85	.00	1135956
5	17,865	42,203	0	68.71	7.79	7.79	.00	982003
6	15,528	36,838	0	69.92	7.74	7.74	.00	868574
7	13,734	32,684	0	69.92	7.74	7.74	.00	768225
8	12,311	29,371	0	69.92	7.74	7.74	.00	688628
9	11,080	26,434	0	69.92	7.74	7.74	.00	619771
	194,738	453,000	0					10,428,710

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	651798	0	2960472	735500	2,224,972	2,074,787	693188
2	478436	0	2178643	735500	1,443,143	1,170,202	447477
3	376959	0	1733631	735500	998,131	703,793	312344
4	310232	0	1446188	735500	710,688	435,751	228559
5	263009	0	1245012	735500	509,512	271,652	172599
6	228101	0	1096675	735500	361,175	167,448	133364
7	202379	0	970604	735500	235,104	94,782	103539
8	181865	0	870493	735500	134,993	47,323	81454
9	163679	0	783450	735500	47,950	14,617	64307
	2856458	0	13285168	6619500	6,665,668	4,980,355	2236831

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
735,500			

$/BBLRESV: 25.09 EQUIP VAL: 24,270
$/BBLPROD: 0 WI OIL VAL: 3,909,519 RI OIL VAL: 1,755,885
WI PAYOUT: 3.5 GAS VAL: 1,070,831 GAS VAL: 480,943
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,241,450 WI TOTAL: 5,004,620 RI TOTAL: 2,236,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.0 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 332.8 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,602,490
LAST YR RI VAL: 2,946,090
LAST YR 8/8 VAL: 10,548,580

LAST YR OIL PROD: 72,398
LAST YR GAS PROD: 158,056

REMARKS1:
REMARKS2: API 255.33657 P#708360
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3460 - YANTA NORTH UNIT 3 W#3,13 FULL WI DECIMAL = .800000 #WELLS: 2
RRC#, WELL#.....: 12157 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12308
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,868,670
01	KARNES COUNTY	1.000000	3,868,670
02	KARNES COUNTY ROAD &	1.000000	3,868,670
03	KARNES COUNTY HOSPIT	1.000000	3,868,670
30	KARNES CITY ISD (KAR	1.000000	3,868,670
40	ECLETO CREEK WATERSH	.980000	3,791,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,152	54,253	0	64.08	4.46	4.46	.00	1494448
2	21,099	39,479	0	65.20	4.44	4.44	.00	1100524
3	16,545	31,053	0	66.35	4.40	4.40	.00	878209
4	13,611	25,597	0	67.52	4.37	4.37	.00	735212
5	11,564	21,777	0	68.71	4.33	4.33	.00	635650
6	10,050	18,948	0	69.92	4.31	4.31	.00	562157
7	8,888	16,771	0	69.92	4.31	4.31	.00	497159
8	7,967	15,043	0	69.92	4.31	4.31	.00	445642
	118,876	222,921	0					6,349,001

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	193575	0	1688023	465000	1,223,023	1,140,469	395246
2	140229	0	1240753	465000	775,753	629,035	254841
3	109307	0	987516	465000	522,516	368,431	177919
4	89487	0	824699	465000	359,699	220,546	130338
5	75436	0	711086	465000	246,086	131,203	98579
6	65333	0	627490	465000	162,490	75,334	76307
7	57826	0	554985	465000	89,985	36,277	59204
8	51868	0	497510	465000	32,510	11,397	46553
	783061	0	7132062	3720000	3,412,062	2,612,692	1238987

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
465,000			

$/BBLRESV: 24.46 EQUIP VAL: 16,989
$/BBLPROD: 0 WI OIL VAL: 2,325,831 RI OIL VAL: 1,102,952
WI PAYOUT: 3.3 GAS VAL: 286,858 GAS VAL: 136,033
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,868,670 WI TOTAL: 2,629,680 RI TOTAL: 1,238,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.1 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 180.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,611,060
LAST YR RI VAL: 1,779,960
LAST YR 8/8 VAL: 6,391,020

LAST YR OIL PROD: 41,962
LAST YR GAS PROD: 84,531

REMARKS1:
REMARKS2: API 255.31859 P#709427
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 3617 - CONCORD SOUTH M W#14H FULL WI DECIMAL = .757674 #WELLS: 1
RRC#, WELL#.....: 12159 - RRC DIST..: 02 FULL RI DECIMAL = .242326 DEPTH: 10623
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,810	5,084	0	64.08	4.86	4.86	.00	330637
2	4,648	4,001	0	65.20	4.82	4.82	.00	229613
3	3,533	3,296	0	66.35	4.79	4.79	.00	177610
4	2,852	2,805	0	67.52	4.75	4.75	.00	145903
5	2,388	2,442	0	68.71	4.71	4.71	.00	124319
6	2,055	2,160	0	69.92	4.67	4.67	.00	108867
	22,286	19,788	0					1,116,949

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	747,090
01	KARNES COUNTY	1.000000	747,090
02	KARNES COUNTY ROAD &	1.000000	747,090
03	KARNES COUNTY HOSPIT	1.000000	747,090
33	FALLS CITY ISD (KARN	1.000000	747,090

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18721	0	349358	105000	244,358	227,864	104649
2	14612	0	244225	105000	139,225	112,893	64173
3	11962	0	189572	105000	84,572	59,632	43695
4	10095	0	155998	105000	50,998	31,269	31541
5	8715	0	133034	105000	28,034	14,947	23594
6	7643	0	116510	105000	11,510	5,337	18126
	71748	0	1188697	630000	558,697	451,942	285778

$/BBLRESV: 25.15 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 424,663 RI OIL VAL: 268,529
WI PAYOUT: 2.9 GAS VAL: 27,278 GAS VAL: 17,249
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 747,090 WI TOTAL: 461,310 RI TOTAL: 285,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
105,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.7 D B: 1.000 De/Dt: 36.8 / 10.0
GAS: 16.0 D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,025,650
LAST YR RI VAL: 908,560
LAST YR 8/8 VAL: 2,934,210

LAST YR OIL PROD: 13,848
LAST YR GAS PROD: 5,414

REMARKS1:
REMARKS2: API 255.37079 P#866415
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 3622 - CONCORD SOUTH N W#15H FULL WI DECIMAL = .757982 #WELLS: 1
RRC#, WELL#.....: 12160 - RRC DIST..: 02 FULL RI DECIMAL = .242018 DEPTH: 10638
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,599	46,940	0	64.08	.75	.75	.00	223380
2	3,246	37,180	0	65.20	.74	.74	.00	160419
3	2,512	30,787	0	66.35	.74	.74	.00	126334
4	2,049	26,271	0	67.52	.74	.74	.00	104866
	12,406	141,178	0					614,999

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	403,450
01	KARNES COUNTY	1.000000	403,450
02	KARNES COUNTY ROAD &	1.000000	403,450
03	KARNES COUNTY HOSPIT	1.000000	403,450
33	FALLS CITY ISD (KARN	1.000000	403,450

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26685	0	250065	110000	140,065	130,047	74455
2	20855	0	181274	110000	71,274	57,048	46933
3	17269	0	143603	110000	33,603	23,187	32330
4	14736	0	119602	110000	9,602	5,711	23415
	79545	0	694544	440000	254,544	215,993	177133

$/BBLRESV: 20.34 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 191,256 RI OIL VAL: 156,846
WI PAYOUT: 2.4 GAS VAL: 24,737 GAS VAL: 20,287
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 403,450 WI TOTAL: 226,320 RI TOTAL: 177,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
110,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.6 D B: 1.000 De/Dt: 33.7 / 5.0
GAS: 147.0 D B: 1.000 De/Dt: 23.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 546,920
LAST YR RI VAL: 299,470
LAST YR 8/8 VAL: 846,390

LAST YR OIL PROD: 5,104
LAST YR GAS PROD: 37,194

REMARKS1:
REMARKS2: API 255.37080 P#866416
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 3461 - PETERSON W#101-103H,105H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 12164 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10716
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,371,290
01	KARNES COUNTY	1.000000	16,371,290
02	KARNES COUNTY ROAD &	1.000000	16,371,290
03	KARNES COUNTY HOSPIT	1.000000	16,371,290
30	KARNES CITY ISD (KAR	1.000000	16,371,290

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	81,349	564,045	0	64.08	3.10	4.10	.00	3909633
2	59,201	371,559	0	65.20	3.07	4.07	.00	2894929
3	46,563	277,527	0	66.35	3.05	4.04	.00	2317091
4	38,386	221,604	0	67.52	3.03	4.01	.00	1943867
5	32,656	184,481	0	68.71	3.01	3.98	.00	1682845
6	28,415	158,029	0	69.92	2.98	3.96	.00	1490083
7	25,152	138,220	0	69.92	2.98	3.96	.00	1318971
8	22,559	122,828	0	69.92	2.98	3.96	.00	1182994
9	20,303	110,522	0	69.92	2.98	3.96	.00	1064689
10	18,273	99,470	0	69.92	2.98	3.96	.00	958236
11	16,446	89,523	0	69.92	2.98	3.96	.00	862428
12	14,801	80,571	0	69.92	2.98	3.96	.00	776164
13	13,321	72,514	0	69.92	2.98	3.96	.00	698553
	417,425	2,490,893	0					21,100,483

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1311405	0	5221038	846677	4,374,361	4,061,507	1754365
2	855515	0	3750444	846677	2,903,767	2,324,204	1089028
3	634843	0	2951934	846677	2,105,257	1,452,649	742246
4	503595	0	2447462	846677	1,600,785	952,211	533502
5	416466	0	2099311	846677	1,252,634	642,338	396941
6	353195	0	1843278	846677	996,601	440,557	302810
7	308922	0	1627893	846677	781,216	297,714	232414
8	274521	0	1457515	846677	610,838	200,672	180865
9	247017	0	1311706	846677	465,029	131,701	141541
10	222315	0	1180551	846677	333,874	81,516	110774
11	200084	0	1062512	846677	215,835	45,427	86692
12	180076	0	956240	846677	109,563	19,879	67846
13	162069	0	860622	846677	13,945	2,182	53096
	5670023	0	26770506	1100680	115,763,705	10,652,557	5692120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
846,677			

$/BBLRESV: 26.82 EQUIP VAL: 26,622
$/BBLPROD: 0 WI OIL VAL: 8,396,324 RI OIL VAL: 4,486,518
WI PAYOUT: 3.8 GAS VAL: 2,256,222 GAS VAL: 1,205,597
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,371,290 WI TOTAL: 10,679,170 RI TOTAL: 5,692,120

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 269.9 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 2,017.1 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,469,530
LAST YR RI VAL: 8,068,070
LAST YR 8/8 VAL: 24,537,600

LAST YR OIL PROD: 110,796
LAST YR GAS PROD: 769,459

REMARKS1:
REMARKS2: API 255.37033 P#865877
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 9912165 - DAVILA MOBIL A KENNEDY UNIT FULL WI DECIMAL = .725027 #WELLS: 1
RRC#, WELL#.....: 12165 - RRC DIST..: 02 FULL RI DECIMAL = .274973 DEPTH: 12000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....: X
ALT LSE#: 9912165 EOR.....:
ALT RRC#: 12165 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL		
01	KARNES COUNTY		
02	KARNES COUNTY ROAD &		
03	KARNES COUNTY HOSPIT		
30	KARNES CITY ISD (KAR		
31	KENEDY ISD		
35	PAWNEE ISD (KARNES C		

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 295550 FOR 2024
REMARKS2: UNIT 9295550
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3596 - SMITH SCHEELE FELIX BUTLER W1H FULL WI DECIMAL = .738180 #WELLS: 1
RRC#, WELL#.....: 12172 - RRC DIST..: 02 FULL RI DECIMAL = .261820 DEPTH: 11514
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,884,780
01	KARNES COUNTY	1.000000	1,884,780
02	KARNES COUNTY ROAD &	1.000000	1,884,780
03	KARNES COUNTY HOSPIT	1.000000	1,884,780
30	KARNES CITY ISD (KAR	1.000000	1,884,780
42	ESCONDIDO WATERSHED	.930000	1,752,850

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,086	46,865	0	64.08	5.84	5.84	.00	950119
2	14,949	32,793	0	65.20	5.79	5.79	.00	719485
3	11,911	25,247	0	66.35	5.75	5.75	.00	583380
4	9,900	20,533	0	67.52	5.71	5.71	.00	493435
	56,846	125,438	0					2,746,419

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	202034	0	1152153	548500	603,653	562,906	382736
2	140159	0	859644	548500	311,144	252,297	250498
3	107162	0	690542	548500	142,042	100,155	176508
4	86547	0	579982	548500	31,482	19,303	130044
	535902	0	3282321	2194000	1,088,321	934,661	939786

$/BBLRESV: 18.64 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 782,059 RI OIL VAL: 786,347
WI PAYOUT: 2.2 GAS VAL: 152,601 GAS VAL: 153,438
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,884,780 WI TOTAL: 944,990 RI TOTAL: 939,790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
548,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.6 D B: 1.000 De/Dt: 28.9 / 10.0
GAS: 160.0 D B: 1.000 De/Dt: 34.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,631,020
LAST YR RI VAL: 1,184,780
LAST YR 8/8 VAL: 2,815,800

LAST YR OIL PROD: 37,562
LAST YR GAS PROD: 66,082

REMARKS1:
REMARKS2: API 255.37124 P#867914
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3598 - SMITH MELLICK SCHEELE W#4H FULL WI DECIMAL = .738811 #WELLS: 1
RRC#, WELL#.....: 12173 - RRC DIST..: 02 FULL RI DECIMAL = .261189 DEPTH: 11421
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,543,470
01	KARNES COUNTY	1.000000	5,543,470
02	KARNES COUNTY ROAD &	1.000000	5,543,470
03	KARNES COUNTY HOSPIT	1.000000	5,543,470
30	KARNES CITY ISD (KAR	1.000000	5,543,470
42	ESCONDIDO WATERSHED	1.000000	5,543,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.4 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 161.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,608,870
LAST YR RI VAL: 1,111,410
LAST YR 8/8 VAL: 2,720,280

LAST YR OIL PROD: 33,500
LAST YR GAS PROD: 54,089

REMARKS1:
REMARKS2: API 255.37125 P#867915
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,947	52,784	0	64.08	5.78	5.78	.00	1465124
2	25,545	43,573	0	65.20	5.73	5.73	.00	1230515
3	21,754	37,104	0	66.35	5.69	5.69	.00	1066383
4	18,941	32,308	0	67.52	5.64	5.64	.00	944863
5	16,774	28,612	0	68.71	5.60	5.60	.00	851510
6	15,053	25,677	0	69.92	5.56	5.56	.00	777603
7	13,548	23,109	0	69.92	5.56	5.56	.00	699858
8	12,193	20,798	0	69.92	5.56	5.56	.00	629862
9	10,974	18,718	0	69.92	5.56	5.56	.00	566891
10	9,877	16,846	0	69.92	5.56	5.56	.00	510223
11	8,889	15,161	0	69.92	5.56	5.56	.00	459185
	184,495	314,690	0					9,202,017

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	225405	0	1690529	500000	1,190,529	1,105,382	557306
2	184461	0	1414976	500000	914,976	732,356	405622
3	155979	0	1222362	500000	722,362	498,437	304704
4	134624	0	1079487	500000	579,487	344,702	233991
5	118378	0	969888	500000	469,888	240,954	182811
6	105476	0	883079	500000	383,079	169,344	144738
7	94927	0	794785	500000	294,785	112,340	113276
8	85434	0	715296	500000	215,296	70,729	88648
9	76890	0	643781	500000	143,781	40,720	69379
10	69200	0	579423	500000	79,423	19,391	54299
11	62278	0	521463	500000	21,463	4,518	42493
	1313052	0	10515069	5500000	5,015,069	3,338,873	2197267

$/BBLRESV: 21.44 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 2,921,935 RI OIL VAL: 1,922,885
WI PAYOUT: 3.9 GAS VAL: 416,935 GAS VAL: 274,379
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,543,470 WI TOTAL: 3,346,210 RI TOTAL: 2,197,260

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3555 - CRISP B CREWS A W#2H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12174 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 11095
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,750,140
01	KARNES COUNTY	1.000000	6,750,140
02	KARNES COUNTY ROAD &	1.000000	6,750,140
03	KARNES COUNTY HOSPIT	1.000000	6,750,140
30	KARNES CITY ISD (KAR	1.000000	6,750,140
40	ECLETO CREEK WATERSH	.500000	3,375,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,749	5,863	0	64.08	5.93	5.93	.00	1603603
2	26,319	1,433	0	65.20	5.89	5.89	.00	1311274
3	22,002	470	0	66.35	5.85	5.85	.00	1115525
4	18,905	188	0	67.52	5.80	5.80	.00	975406
5	16,572	83	0	68.71	5.76	5.76	.00	870104
6	14,754	39	0	69.92	5.71	5.71	.00	788293
7	13,279	19	0	69.92	5.71	5.71	.00	709485
8	11,951	10	0	69.92	5.71	5.71	.00	638531
9	10,756	0	0	69.92	5.71	5.71	.00	574683
10	9,680	0	0	69.92	5.71	5.71	.00	517194
11	8,712	0	0	69.92	5.71	5.71	.00	465474
12	7,841	0	0	69.92	5.71	5.71	.00	418937
13	7,057	0	0	69.92	5.71	5.71	.00	377049
14	6,351	0	0	69.92	5.71	5.71	.00	339328
15	5,716	0	0	69.92	5.71	5.71	.00	305401
16	5,144	0	0	69.92	5.71	5.71	.00	274839
17	4,630	0	0	69.92	5.71	5.71	.00	247377
18	4,167	0	0	69.92	5.71	5.71	.00	222639
19	3,750	0	0	69.92	5.71	5.71	.00	200359
	230,335	8,105	0					11,955,501

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
189,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26568	0	1630171	189001	1,441,170	1,343,891	471248
2	6450	0	1317724	189001	1,128,723	915,248	334146
3	2101	0	1117626	189001	928,625	654,783	248599
4	833	0	976239	189001	787,238	482,687	190483
5	365	0	870469	189001	681,468	363,332	148986
6	170	0	788463	189001	599,462	277,923	118378
7	83	0	709568	189001	520,567	209,866	93451
8	44	0	638575	189001	449,574	157,602	73771
9	0	0	574683	189001	385,682	117,571	58238
10	0	0	517194	189001	328,193	86,997	45976
11	0	0	465474	189001	276,473	63,727	36297
12	0	0	418937	189001	229,936	46,088	28655
13	0	0	377049	189001	188,048	32,775	22623
14	0	0	339328	189001	150,327	22,784	17859
15	0	0	305401	189001	116,400	15,340	14100
16	0	0	274839	189001	85,838	9,837	11130
17	0	0	247377	189001	58,376	5,817	8788
18	0	0	222639	189001	33,638	2,915	6938
19	0	0	200359	189001	11,358	856	5477
	36614	0	11992115	3591019	8,401,096	4,810,039	1935143

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.6 D B: 1.000 De/Dt: 21.6 / 10.0
GAS: 33.0 D B: .190 De/Dt: 79.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,551,430
LAST YR RI VAL: 2,832,040
LAST YR 8/8 VAL: 10,383,470

LAST YR OIL PROD: 51,732
LAST YR GAS PROD: 24,671

REMARKS1:
REMARKS2: API 255.36748 P#859723
MC1:
MC2:

$/BBLRESV: 27.24 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 4,795,349 RI OIL VAL: 1,929,233
WI PAYOUT: 4.8 GAS VAL: 14,685 GAS VAL: 5,908
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,750,140 WI TOTAL: 4,815,000 RI TOTAL: 1,935,140

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3597 - SMITH MELLICK SCHEELE W#5H FULL WI DECIMAL = .738676 #WELLS: 1
RRC#, WELL#.....: 12175 - RRC DIST..: 02 FULL RI DECIMAL = .261324 DEPTH: 11493
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,321,150
01	KARNES COUNTY	1.000000	2,321,150
02	KARNES COUNTY ROAD &	1.000000	2,321,150
03	KARNES COUNTY HOSPIT	1.000000	2,321,150
30	KARNES CITY ISD (KAR	1.000000	2,321,150
42	ESCONDIDO WATERSHED	1.000000	2,321,150

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,587	34,334	0	64.08	5.22	5.22	.00	1116476
2	16,741	24,371	0	65.20	5.18	5.18	.00	806275
3	12,988	18,908	0	66.35	5.15	5.15	.00	636557
4	10,611	15,448	0	67.52	5.10	5.10	.00	529228
5	8,971	13,062	0	68.71	5.07	5.07	.00	455318
	72,898	106,123	0					3,543,854

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	132388	0	1248864	500000	748,864	698,315	413798
2	93252	0	899527	500000	399,527	323,964	261448
3	71929	0	708486	500000	208,486	147,005	180632
4	58196	0	587424	500000	87,424	53,603	131374
5	48918	0	504236	500000	4,236	2,259	98920
	404683	0	3948537	2500000	1,448,537	1,225,146	1086172

$/BBLRESV: 20.42 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 1,099,581 RI OIL VAL: 974,850
WI PAYOUT: 2.4 GAS VAL: 125,564 GAS VAL: 111,321
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,321,150 WI TOTAL: 1,234,980 RI TOTAL: 1,086,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.7 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 116.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 257,170
LAST YR RI VAL: 252,800
LAST YR 8/8 VAL: 509,970

LAST YR OIL PROD: 31,316
LAST YR GAS PROD: 45,245

REMARKS1:
REMARKS2: API 255.37126 P#867916
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3773 - FORISTER 541 B-M MOCZYGEMBA 1H FULL WI DECIMAL = .736748 #WELLS: 1
RRC#, WELL#.....: 12176 - RRC DIST..: 02 FULL RI DECIMAL = .263252 DEPTH: 11610
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,931	56,651	0	64.08	5.27	5.27	.00	1129802
2	17,602	43,527	0	65.20	5.23	5.23	.00	845529
3	13,929	35,355	0	66.35	5.19	5.19	.00	680895
	55,462	135,533	0					2,656,226

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,772,930
01	KARNES COUNTY	1.000000	1,772,930
02	KARNES COUNTY ROAD &	1.000000	1,772,930
03	KARNES COUNTY HOSPIT	1.000000	1,772,930
30	KARNES CITY ISD (KAR	1.000000	1,772,930
42	ESCONDIDO WATERSHED	.300000	531,880

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	219957	0	1349759	750000	599,759	556,864	449736
2	167718	0	1013247	750000	263,247	210,705	293575
3	135188	0	816083	750000	66,083	45,598	205610
	522863	0	3179089	2250000	929,089	813,167	948921

$/BBLRESV: 16.63 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 679,425 RI OIL VAL: 792,852
WI PAYOUT: 1.9 GAS VAL: 133,741 GAS VAL: 156,068
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,772,930 WI TOTAL: 824,010 RI TOTAL: 948,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
750,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.8 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 181.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 849,380
LAST YR RI VAL: 917,940
LAST YR 8/8 VAL: 1,767,320

LAST YR OIL PROD: 33,990
LAST YR GAS PROD: 67,026

REMARKS1:
REMARKS2: API 255.37190 P#869424
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/30/2025 MNRLMSIF

LEASE#, NAME.....: 3623 - HONS BRODSKY-HONS RAFTER W#1H FULL WI DECIMAL = .741354 #WELLS: 1
RRC#, WELL#.....: 12177 - RRC DIST..: 02 FULL RI DECIMAL = .258646 DEPTH: 11225
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,548,570
01	KARNES COUNTY	1.000000	5,548,570
02	KARNES COUNTY ROAD &	1.000000	5,548,570
03	KARNES COUNTY HOSPIT	1.000000	5,548,570
30	KARNES CITY ISD (KAR	.330000	1,831,030
33	FALLS CITY ISD (KARN	.670000	3,717,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,592	26,953	0	64.08	5.60	5.60	.00	1405797
2	23,584	21,750	0	65.20	5.56	5.56	.00	1139963
3	19,609	18,233	0	66.35	5.51	5.51	.00	964544
4	16,781	15,698	0	67.52	5.47	5.47	.00	839993
5	14,668	13,782	0	68.71	5.43	5.43	.00	747165
6	13,028	12,283	0	69.92	5.39	5.39	.00	675313
7	11,718	11,055	0	69.92	5.39	5.39	.00	607408
8	10,546	9,950	0	69.92	5.39	5.39	.00	546657
9	9,491	8,955	0	69.92	5.39	5.39	.00	491970
10	8,542	8,060	0	69.92	5.39	5.39	.00	442779
11	7,688	7,254	0	69.92	5.39	5.39	.00	398511
12	6,919	6,529	0	69.92	5.39	5.39	.00	358650
13	6,227	5,876	0	69.92	5.39	5.39	.00	322779
	178,393	166,378	0					8,941,529

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	111898	0	1517695	336000	1,181,695	1,106,764	498110
2	89652	0	1229615	336000	893,615	734,167	357136
3	74479	0	1039023	336000	703,023	506,647	267060
4	63659	0	903652	336000	567,652	358,853	205546
5	55480	0	802645	336000	466,645	258,769	161566
6	49082	0	724395	336000	388,395	188,927	129041
7	44175	0	651583	336000	315,583	134,659	102718
8	39759	0	586416	336000	250,416	93,729	81807
9	35783	0	527753	336000	191,753	62,958	65155
10	32207	0	474986	336000	138,986	40,029	51894
11	28986	0	427497	336000	91,497	23,116	41333
12	26089	0	384739	336000	48,739	10,801	32918
13	23480	0	346259	336000	10,259	1,994	26218
	674729	0	9616258	4368000	5,248,258	3,521,413	2020502

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
336,000			

$/BBLRESV: 24.76 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 3,274,330 RI OIL VAL: 1,878,731
WI PAYOUT: 4.4 GAS VAL: 247,080 GAS VAL: 141,769
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,548,570 WI TOTAL: 3,528,070 RI TOTAL: 2,020,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.3 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 83.4 D B: 1.000 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,873,890
LAST YR RI VAL: 1,728,360
LAST YR 8/8 VAL: 4,602,250

LAST YR OIL PROD: 31,624
LAST YR GAS PROD: 44,296

REMARKS1:
REMARKS2: API 255.37072 P#866391
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3618 - SALGE RAFTER RIPPSTEIN RAFT 1H FULL WI DECIMAL = .744895 #WELLS: 1
RRC#, WELL#.....: 12178 - RRC DIST..: 02 FULL RI DECIMAL = .255105 DEPTH: 11556
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,725	16,666	0	64.08	5.40	5.40	.00	607401
2	10,140	13,285	0	65.20	5.36	5.36	.00	492471
3	8,430	11,044	0	66.35	5.31	5.31	.00	416643
	31,295	40,995	0					1,516,515

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	844,610
01	KARNES COUNTY	1.000000	844,610
02	KARNES COUNTY ROAD &	1.000000	844,610
03	KARNES COUNTY HOSPIT	1.000000	844,610
30	KARNES CITY ISD (KAR	1.000000	844,610

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	67038	0	674439	427000	247,439	230,737	216330
2	53042	0	545513	427000	118,513	96,099	153488
3	43683	0	460326	427000	33,326	23,499	113612
	163763	0	1680278	1281000	399,278	350,335	483430

$/BBLRESV:	13.56	EQUIP VAL:	10,841		
$/BBLPROD:	0	WI OIL VAL:	316,191	RI OIL VAL:	436,314
WI PAYOUT:	2.0	GAS VAL:	34,144	GAS VAL:	47,116
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	844,610	WI TOTAL:	361,180	RI TOTAL:	483,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
427,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.7 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 52.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,365,120
LAST YR RI VAL: 1,985,660
LAST YR 8/8 VAL: 5,350,780

LAST YR OIL PROD: 32,789
LAST YR GAS PROD: 44,783

REMARKS1:
REMARKS2: API 255.37074 P#866402
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3544 - CROSSVALLIA A W#1H FULL WI DECIMAL = .833275 #WELLS: 1
RRC#, WELL#.....: 12179 - RRC DIST..: 02 FULL RI DECIMAL = .166725 DEPTH: 9089
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.950000	2,440,460
01	KARNES COUNTY	.950000	2,440,460
02	KARNES COUNTY ROAD &	.950000	2,440,460
03	KARNES COUNTY HOSPIT	.950000	2,440,460
33	FALLS CITY ISD (KARN	.950000	2,440,460
40	ECLETO CREEK WATERSH	.950000	2,440,460
89	WILSON COUNTY	.050000	128,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,813	12,726	0	61.96	5.71	5.71	.00	1074569
2	16,177	9,665	0	63.05	5.67	5.67	.00	849907
3	13,235	7,793	0	64.16	5.63	5.63	.00	707582
4	11,199	6,530	0	65.30	5.58	5.58	.00	609370
5	9,705	5,619	0	66.44	5.54	5.54	.00	537296
6	8,565	4,932	0	67.62	5.50	5.50	.00	482604
7	7,663	4,395	0	67.62	5.50	5.50	.00	431780
8	6,897	3,956	0	67.62	5.50	5.50	.00	388619
	94,254	55,616	0					5,081,727

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	60550	0	1135119	368501	766,618	718,006	213656
2	45664	0	895571	368501	527,070	433,025	149176
3	36560	0	744142	368501	375,641	270,713	109691
4	30362	0	639732	368501	271,231	171,464	83452
5	25939	0	563235	368501	194,734	107,986	65020
6	22603	0	505207	368501	136,706	66,498	51612
7	20142	0	451922	368501	83,421	35,596	40857
8	18130	0	406749	368501	38,248	14,316	32543
	259950	0	5341677	2948008	2,393,669	1,817,604	746007

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
368,501			

$/BBLRESV: 22.02 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 1,729,150 RI OIL VAL: 709,703
WI PAYOUT: 3.6 GAS VAL: 88,452 GAS VAL: 36,304
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,568,900 WI TOTAL: 1,822,890 RI TOTAL: 746,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.0 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,154,580
LAST YR RI VAL: 812,820
LAST YR 8/8 VAL: 2,967,400

LAST YR OIL PROD: 26,084
LAST YR GAS PROD: 17,822

REMARKS1: KARNES 95% WILSON 5%
REMARKS2: API 255.37088 P#866503
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 3573 - CHALLENGER UNIT B-A AC W#1H FULL WI DECIMAL = .752880 #WELLS: 1
RRC#, WELL#.....: 12180 - RRC DIST..: 02 FULL RI DECIMAL = .247120 DEPTH: 10799
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,960,160
01	KARNES COUNTY	1.000000	2,960,160
02	KARNES COUNTY ROAD &	1.000000	2,960,160
03	KARNES COUNTY HOSPIT	1.000000	2,960,160
30	KARNES CITY ISD (KAR	1.000000	2,960,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,296	90,971	0	64.08	5.40	5.40	.00	979171
2	16,461	74,869	0	65.20	5.36	5.36	.00	808034
3	13,848	63,615	0	66.35	5.31	5.31	.00	691757
4	11,953	55,309	0	67.52	5.28	5.28	.00	607624
5	10,512	48,921	0	68.71	5.23	5.23	.00	543790
6	9,385	43,857	0	69.92	5.20	5.20	.00	494039
	82,455	377,542	0					4,124,415

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	369847	0	1349018	599500	749,518	698,925	414714
2	302129	0	1110163	599500	510,663	414,082	299373
3	254320	0	946077	599500	346,577	244,375	223793
4	219865	0	827489	599500	227,989	139,789	171703
5	192629	0	736419	599500	136,919	73,000	134039
6	171699	0	665738	599500	66,238	30,710	106293
	1510489	0	5634904	3597000	2,037,904	1,600,881	1349915

$/BBLRESV: 18.88 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 1,171,749 RI OIL VAL: 988,057
WI PAYOUT: 3.0 GAS VAL: 429,131 GAS VAL: 361,857
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,960,160 WI TOTAL: 1,610,250 RI TOTAL: 1,349,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
599,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.6 D B: 1.000 De/Dt: 20.7 / 10.0
GAS: 278.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,155,910
LAST YR RI VAL: 2,023,860
LAST YR 8/8 VAL: 5,179,770

LAST YR OIL PROD: 31,242
LAST YR GAS PROD: 112,564

REMARKS1:
REMARKS2: API 255.37160 P#868393
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 3545 - CROSSVALLIA B W#2H FULL WI DECIMAL = .833275 #WELLS: 1
RRC#, WELL#.....: 12181 - RRC DIST..: 02 FULL RI DECIMAL = .166725 DEPTH: 9060
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.950000	5,042,940
01	KARNES COUNTY	.950000	5,042,940
02	KARNES COUNTY ROAD &	.950000	5,042,940
03	KARNES COUNTY HOSPIT	.950000	5,042,940
33	FALLS CITY ISD (KARN	.950000	5,042,940
40	ECLETO CREEK WATERSH	.950000	5,042,940
89	WILSON COUNTY	.050000	265,420

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,893	25,129	0	61.96	2.95	5.31	.00	1181959
2	20,604	22,343	0	63.05	2.92	5.27	.00	1082493
3	18,544	19,861	0	64.16	2.91	5.23	.00	991416
4	16,689	17,656	0	65.30	2.88	5.19	.00	908096
5	15,021	15,698	0	66.44	2.86	5.15	.00	831604
6	13,518	13,955	0	67.62	2.84	5.11	.00	761686
7	12,167	12,405	0	67.62	2.84	5.11	.00	685562
8	10,949	11,028	0	67.62	2.84	5.11	.00	616933
9	9,853	9,806	0	67.62	2.84	5.11	.00	555178
10	8,870	8,717	0	67.62	2.84	5.11	.00	499789
11	7,985	7,751	0	67.62	2.84	5.11	.00	449923
12	7,184	6,890	0	67.62	2.84	5.11	.00	404790
13	6,466	6,126	0	67.62	2.84	5.11	.00	364334
14	5,820	5,446	0	67.62	2.84	5.11	.00	327934
15	5,238	4,840	0	67.62	2.84	5.11	.00	295141
16	4,715	4,304	0	67.62	2.84	5.11	.00	265672
17	4,244	3,826	0	67.62	2.84	5.11	.00	239133
18	3,819	3,401	0	67.62	2.84	5.11	.00	215186
19	3,438	3,025	0	67.62	2.84	5.11	.00	193718
	198,017	202,207	0					10,870,547

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
191,254			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	61771	0	1243730	250154*	993,576	926,510	242331
2	54364	0	1136857	250154*	886,703	719,001	194071
3	48160	0	1039576	191254	848,322	598,161	155438
4	42371	0	950467	191254	759,213	465,503	124521
5	37411	0	869015	191254	677,761	361,355	99744
6	33025	0	794711	191254	603,457	279,775	79915
7	29356	0	714918	191254	523,664	211,116	63040
8	26098	0	643031	191254	451,777	158,375	49718
9	23206	0	578384	191254	387,130	118,013	39215
10	20629	0	520418	191254	329,164	87,254	30940
11	18343	0	468266	191254	277,012	63,851	24411
12	16305	0	421095	191254	229,841	46,069	19250
13	14497	0	378831	191254	187,577	32,693	15186
14	12888	0	340822	191254	149,568	22,669	11979
15	11454	0	306595	191254	115,341	15,201	9450
16	10185	0	275857	191254	84,603	9,695	7456
17	9054	0	248187	191254	56,933	5,673	5882
18	8048	0	223234	191254	31,980	2,771	4640
19	7159	0	200877	191254	9,623	725	3661
	484324	0	11354871	3751626	7,603,245	4,124,410	1180848

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.1 D B: .001 De/Dt: 10.0 /
GAS: 73.0 D B: .001 De/Dt: 11.1 /
PRD: M B: De/Dt: /

$/BBLRESV: 23.93 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 3,948,487 RI OIL VAL: 1,130,480
WI PAYOUT: 4.9 GAS VAL: 175,918 GAS VAL: 50,367
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,308,350 WI TOTAL: 4,127,500 RI TOTAL: 1,180,850

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,481,090
LAST YR RI VAL: 830,930
LAST YR 8/8 VAL: 3,312,020

LAST YR OIL PROD: 26,792
LAST YR GAS PROD: 26,761
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: KARNES 95% WILSON 5%
REMARKS2: API 255.37089 P#866505
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3546 - CROSSVALLIA C W#3H FULL WI DECIMAL = .833275 #WELLS: 1
RRC#, WELL#.....: 12182 - RRC DIST..: 02 FULL RI DECIMAL = .166725 DEPTH: 9111
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.950000	5,387,980
01	KARNES COUNTY	.950000	5,387,980
02	KARNES COUNTY ROAD &	.950000	5,387,980
03	KARNES COUNTY HOSPIT	.950000	5,387,980
33	FALLS CITY ISD (KARN	.950000	5,387,980
40	ECLETO CREEK WATERSH	.950000	5,387,980
89	WILSON COUNTY	.050000	283,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,946	22,360	0	61.96	3.09	5.52	.00	1442844
2	23,025	18,419	0	63.05	3.06	5.48	.00	1209687
3	19,413	15,531	0	64.16	3.05	5.44	.00	1037876
4	16,673	13,335	0	65.30	3.02	5.40	.00	907226
5	14,528	11,622	0	66.44	2.99	5.36	.00	804311
6	12,815	10,250	0	67.62	2.98	5.32	.00	722075
7	11,418	9,133	0	67.62	2.98	5.32	.00	643359
8	10,264	8,210	0	67.62	2.98	5.32	.00	578336
9	9,238	7,389	0	67.62	2.98	5.32	.00	520525
10	8,314	6,650	0	67.62	2.98	5.32	.00	468461
11	7,483	5,985	0	67.62	2.98	5.32	.00	421638
12	6,735	5,387	0	67.62	2.98	5.32	.00	379491
13	6,062	4,848	0	67.62	2.98	5.32	.00	341570
14	5,456	4,363	0	67.62	2.98	5.32	.00	307424
15	4,910	3,927	0	67.62	2.98	5.32	.00	276659
16	4,419	3,534	0	67.62	2.98	5.32	.00	248993
17	3,977	3,181	0	67.62	2.98	5.32	.00	224088
18	3,579	2,863	0	67.62	2.98	5.32	.00	201663
	196,255	156,987	0					10,736,226

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
191,901			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	57573	0	1500417	191901	1,308,516	1,220,191	289657
2	46965	0	1256652	191901	1,064,751	863,375	212678
3	39472	0	1077348	191901	885,447	624,338	159807
4	33557	0	940783	191901	748,882	459,169	122342
5	28956	0	833267	191901	641,366	341,951	95000
6	25452	0	747527	191901	555,626	257,599	74700
7	22679	0	666038	191901	474,137	191,149	58384
8	20387	0	598723	191901	406,822	142,616	46037
9	18348	0	538873	191901	346,972	105,771	36347
10	16513	0	484974	191901	293,073	77,688	28695
11	14862	0	436500	191901	244,599	56,380	22654
12	13377	0	392868	191901	200,967	40,281	17886
13	12038	0	353608	191901	161,707	28,184	14122
14	10834	0	318258	191901	126,357	19,151	11149
15	9751	0	286410	191901	94,509	12,455	8801
16	8775	0	257768	191901	65,867	7,548	6948
17	7899	0	231987	191901	40,086	3,995	5486
18	7109	0	208772	191901	16,871	1,462	4330
	394547	0	11130773	3454218	7,676,555	4,453,303	1215023

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.0 D B: .700 De/Dt: 18.7 / 10.0
GAS: 68.0 D B: .700 De/Dt: 18.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,058,040
LAST YR RI VAL: 1,160,720
LAST YR 8/8 VAL: 5,218,760

LAST YR OIL PROD: 35,340
LAST YR GAS PROD: 27,453

REMARKS1: KARNES 95% WILSON 5%
REMARKS2: API 255.37090 P#866506
MC1:
MC2:

$/BBLRESV: 26.27 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 4,295,447 RI OIL VAL: 1,171,954
WI PAYOUT: 4.7 GAS VAL: 157,852 GAS VAL: 43,068
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,671,560 WI TOTAL: 4,456,540 RI TOTAL: 1,215,020

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3561 - YANTA A AC CREWS B AC SA W#1H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12184 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 11032
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,062,000
01	KARNES COUNTY	1.000000	6,062,000
02	KARNES COUNTY ROAD &	1.000000	6,062,000
03	KARNES COUNTY HOSPIT	1.000000	6,062,000
30	KARNES CITY ISD (KAR	1.000000	6,062,000
40	ECLETO CREEK WATERSH	.290000	1,757,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,043	40,725	0	64.08	5.93	5.93	.00	1471100
2	23,082	26,520	0	65.20	5.89	5.89	.00	1149999
3	18,747	19,702	0	66.35	5.85	5.85	.00	950493
4	15,786	15,681	0	67.52	5.80	5.80	.00	814481
5	13,632	13,025	0	68.71	5.76	5.76	.00	715741
6	12,000	11,138	0	69.92	5.71	5.71	.00	641149
7	10,714	9,732	0	69.92	5.71	5.71	.00	572439
8	9,643	8,641	0	69.92	5.71	5.71	.00	515217
9	8,679	7,768	0	69.92	5.71	5.71	.00	463711
10	7,811	6,991	0	69.92	5.71	5.71	.00	417335
11	7,030	6,292	0	69.92	5.71	5.71	.00	375606
12	6,327	5,663	0	69.92	5.71	5.71	.00	338046
13	5,694	5,097	0	69.92	5.71	5.71	.00	304225
14	5,125	4,587	0	69.92	5.71	5.71	.00	273824
15	4,613	4,128	0	69.92	5.71	5.71	.00	246468
16	4,152	3,715	0	69.92	5.71	5.71	.00	221838
17	3,737	3,344	0	69.92	5.71	5.71	.00	199665
	186,815	192,749	0					9,671,337

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	184541	0	1655641	213001	1,442,640	1,345,262	478611
2	119362	0	1269361	213001	1,056,360	856,571	321882
3	88073	0	1038566	213001	825,565	582,114	231014
4	69499	0	883980	213001	670,979	411,404	172482
5	57329	0	773070	213001	560,069	298,607	132315
6	48598	0	689747	213001	476,746	221,029	103556
7	42463	0	614902	213001	401,901	162,027	80983
8	37703	0	552920	213001	339,919	119,162	63876
9	33894	0	497605	213001	284,604	86,759	50427
10	30504	0	447839	213001	234,838	62,251	39811
11	27454	0	403060	213001	190,059	43,809	31430
12	24709	0	362755	213001	149,754	30,016	24812
13	22240	0	326465	213001	113,464	19,776	19588
14	20014	0	293838	213001	80,837	12,252	15465
15	18012	0	264480	213001	51,479	6,784	12211
16	16210	0	238048	213001	25,047	2,871	9640
17	14591	0	214256	213001	1,255	125	7611
	855196	0	10526533	3621017	6,905,516	4,260,819	1795714

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
213,001			

$/BBLRESV: 27.42 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 3,914,662 RI OIL VAL: 1,649,827
WI PAYOUT: 4.5 GAS VAL: 346,153 GAS VAL: 145,886
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,062,000 WI TOTAL: 4,266,290 RI TOTAL: 1,795,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.0 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 147.0 D B: 1.000 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,857,260
LAST YR RI VAL: 1,670,110
LAST YR 8/8 VAL: 5,527,370

LAST YR OIL PROD: 34,679
LAST YR GAS PROD: 76,217

REMARKS1:
REMARKS2: API 255.36738 P#859707
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3559 - YANTA A AC CREWS B AC SA W#3H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12185 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 10963
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,128,790
01	KARNES COUNTY	1.000000	5,128,790
02	KARNES COUNTY ROAD &	1.000000	5,128,790
03	KARNES COUNTY HOSPIT	1.000000	5,128,790
30	KARNES CITY ISD (KAR	1.000000	5,128,790
40	ECLETO CREEK WATERSH	.290000	1,487,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,878	67,543	0	64.08	5.92	5.92	.00	1463020
2	19,487	38,981	0	65.20	5.88	5.88	.00	970888
3	14,514	27,472	0	66.35	5.84	5.84	.00	735876
4	11,581	21,215	0	67.52	5.79	5.79	.00	597523
5	9,643	17,282	0	68.71	5.75	5.75	.00	506301
6	8,267	14,573	0	69.92	5.71	5.71	.00	441698
7	7,235	12,599	0	69.92	5.71	5.71	.00	386559
8	6,433	11,094	0	69.92	5.71	5.71	.00	343709
9	5,790	9,907	0	69.92	5.71	5.71	.00	309354
10	5,211	8,916	0	69.92	5.71	5.71	.00	278419
11	4,690	8,024	0	69.92	5.71	5.71	.00	250582
12	4,221	7,222	0	69.92	5.71	5.71	.00	225524
13	3,799	6,500	0	69.92	5.71	5.71	.00	202977
14	3,419	5,850	0	69.92	5.71	5.71	.00	182674
	134,168	257,178	0					6,895,104

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	305547	0	1768567	205501	1,563,066	1,457,559	511255
2	175149	0	1146037	205501	940,536	762,652	290610
3	122597	0	858473	205501	652,972	460,418	190954
4	93864	0	691387	205501	485,886	297,916	134904
5	75934	0	582235	205501	376,734	200,860	99653
6	63586	0	505284	205501	299,783	138,985	75862
7	54973	0	441532	205501	236,031	95,155	58150
8	48406	0	392115	205501	186,614	65,419	45299
9	43227	0	352581	205501	147,080	44,836	35731
10	38903	0	317322	205501	111,821	29,641	28208
11	35011	0	285593	205501	80,092	18,461	22270
12	31512	0	257036	205501	51,535	10,330	17581
13	28361	0	231338	205501	25,837	4,504	13881
14	25525	0	208199	205501	2,698	409	10957
	1142595	0	8037699	2877014	5,160,685	3,587,145	1535315

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
205,501			

$/BBLRESV: 30.01 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 3,077,214 RI OIL VAL: 1,317,062
WI PAYOUT: 3.9 GAS VAL: 509,927 GAS VAL: 218,251
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,128,790 WI TOTAL: 3,593,480 RI TOTAL: 1,535,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.9 D B: 1.020 De/Dt: 41.0 / 10.0
GAS: 270.0 D B: .990 De/Dt: 51.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,952,000
LAST YR RI VAL: 2,245,410
LAST YR 8/8 VAL: 7,197,410

LAST YR OIL PROD: 38,898
LAST YR GAS PROD: 133,556

REMARKS1:
REMARKS2: API 255.36740 P#859709
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3558 - YANTA A CREWS B SA W#1H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12186 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 11141
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,705,920
01	KARNES COUNTY	1.000000	6,705,920
02	KARNES COUNTY ROAD &	1.000000	6,705,920
03	KARNES COUNTY HOSPIT	1.000000	6,705,920
30	KARNES CITY ISD (KAR	1.000000	6,705,920
40	ECLETO CREEK WATERSH	.290000	1,944,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	45,975	20,307	0	64.08	5.93	5.93	.00	2251234
2	29,596	13,073	0	65.20	5.89	5.89	.00	1474541
3	21,870	9,659	0	66.35	5.85	5.85	.00	1108833
4	17,352	7,662	0	67.52	5.80	5.80	.00	895279
5	14,383	6,352	0	68.71	5.76	5.76	.00	755172
6	12,285	5,424	0	69.92	5.71	5.71	.00	656376
7	10,721	4,734	0	69.92	5.71	5.71	.00	572813
8	9,513	4,198	0	69.92	5.71	5.71	.00	508271
9	8,548	3,772	0	69.92	5.71	5.71	.00	456712
10	7,693	3,395	0	69.92	5.71	5.71	.00	411030
11	6,924	3,056	0	69.92	5.71	5.71	.00	369943
12	6,232	2,750	0	69.92	5.71	5.71	.00	332970
13	5,609	2,475	0	69.92	5.71	5.71	.00	299684
14	5,048	2,228	0	69.92	5.71	5.71	.00	269710
	201,749	89,085	0					10,362,568

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	92019	0	2343253	275001	2,068,252	1,920,331	674427
2	58839	0	1533380	275001	1,258,379	1,007,219	383768
3	43178	0	1152011	275001	877,010	605,145	250715
4	33958	0	929237	275001	654,236	389,166	175854
5	27958	0	783130	275001	508,129	260,564	128872
6	23666	0	680042	275001	405,041	179,052	97312
7	20656	0	593469	275001	318,468	121,365	73847
8	18317	0	526588	275001	251,587	82,651	56977
9	16458	0	473170	275001	198,169	56,123	44520
10	14813	0	425843	275001	150,842	36,828	34841
11	13334	0	383277	275001	108,276	22,789	27268
12	11999	0	344969	275001	69,968	12,695	21341
13	10799	0	310483	275001	35,482	5,550	16702
14	9721	0	279431	275001	4,430	597	13072
	395715	0	10758283	3850014	6,908,269	4,700,075	1999516

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
275,001			

$/BBLRESV: 29.37 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 4,527,192 RI OIL VAL: 1,925,968
WI PAYOUT: 3.8 GAS VAL: 172,878 GAS VAL: 73,546
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,705,920 WI TOTAL: 4,706,410 RI TOTAL: 1,999,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.5 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 74.0 D B: 1.000 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,174,110
LAST YR RI VAL: 2,529,710
LAST YR 8/8 VAL: 8,703,820

LAST YR OIL PROD: 66,873
LAST YR GAS PROD: 45,876

REMARKS1:
REMARKS2: API 255.36749 P#859724
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3557 - CRISP B AC CREWS A AC W#3H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12187 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 10998
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,407,150
01	KARNES COUNTY	1.000000	5,407,150
02	KARNES COUNTY ROAD &	1.000000	5,407,150
03	KARNES COUNTY HOSPIT	1.000000	5,407,150
30	KARNES CITY ISD (KAR	1.000000	5,407,150
40	ECLETO CREEK WATERSH	.500000	2,703,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,027	39,801	0	64.08	5.93	5.93	.00	1127551
2	19,204	25,106	0	65.20	5.89	5.89	.00	956788
3	16,470	18,681	0	66.35	5.85	5.85	.00	835047
4	14,421	15,010	0	67.52	5.80	5.80	.00	744053
5	12,825	12,608	0	68.71	5.76	5.76	.00	673370
6	11,543	10,910	0	69.92	5.71	5.71	.00	616732
7	10,389	9,639	0	69.92	5.71	5.71	.00	555075
8	9,350	8,649	0	69.92	5.71	5.71	.00	499562
9	8,415	7,784	0	69.92	5.71	5.71	.00	449606
10	7,574	7,006	0	69.92	5.71	5.71	.00	404672
11	6,817	6,305	0	69.92	5.71	5.71	.00	364226
12	6,135	5,675	0	69.92	5.71	5.71	.00	327787
13	5,522	5,108	0	69.92	5.71	5.71	.00	295035
14	4,970	4,597	0	69.92	5.71	5.71	.00	265543
15	4,473	4,137	0	69.92	5.71	5.71	.00	238988
16	4,026	3,723	0	69.92	5.71	5.71	.00	215106
17	3,623	3,351	0	69.92	5.71	5.71	.00	193574
18	3,261	3,016	0	69.92	5.71	5.71	.00	174232
	172,045	191,106	0					8,936,947

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	180354	0	1307905	177001	1,130,904	1,054,568	378087
2	112998	0	1069786	177001	892,785	723,933	271274
3	83509	0	918556	177001	741,555	522,878	204319
4	66525	0	810578	177001	633,577	388,471	158159
5	55494	0	728864	177001	551,863	294,231	124749
6	47603	0	664335	177001	487,334	225,937	99741
7	42058	0	597133	177001	420,132	169,377	78643
8	37738	0	537300	177001	360,299	126,306	62072
9	33964	0	483570	177001	306,569	93,455	49005
10	30569	0	435241	177001	258,240	68,454	38690
11	27510	0	391736	177001	214,735	49,496	30547
12	24762	0	352549	177001	175,548	35,187	24115
13	22288	0	317323	177001	140,322	24,457	19040
14	20058	0	285601	177001	108,600	16,459	15032
15	18051	0	257039	177001	80,038	10,548	11867
16	16244	0	231350	177001	54,349	6,229	9369
17	14621	0	208195	177001	31,194	3,108	7396
18	13160	0	187392	177001	10,391	901	5839
	847506	0	9784453	3186018	6,598,435	3,813,995	1587944

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
177,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.8 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 150.0 D B: 1.160 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,063,280
LAST YR RI VAL: 1,396,490
LAST YR 8/8 VAL: 4,459,770

LAST YR OIL PROD: 27,575
LAST YR GAS PROD: 76,490

REMARKS1:
REMARKS2: API 255.36737 P#859704
MC1:
MC2:

$/BBLRESV: 26.50 EQUIP VAL: 5,215
$/BBLPROD: 0 WI OIL VAL: 3,483,634 RI OIL VAL: 1,450,399
WI PAYOUT: 4.8 GAS VAL: 330,357 GAS VAL: 137,543
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,407,150 WI TOTAL: 3,819,210 RI TOTAL: 1,587,940

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3624 - S REYNOLDS COLIN B USW A W#1 FULL WI DECIMAL = .772938 #WELLS: 1
RRC#, WELL#.....: 12188 - RRC DIST..: 02 FULL RI DECIMAL = .227062 DEPTH: 12910
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,702,340
01	KARNES COUNTY	1.000000	2,702,340
02	KARNES COUNTY ROAD &	1.000000	2,702,340
03	KARNES COUNTY HOSPIT	1.000000	2,702,340
30	KARNES CITY ISD (KAR	.350000	945,820
31	KENEDY ISD	.650000	1,756,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,218	99,371	0	64.08	6.90	6.90	.00	951865
2	8,614	63,973	0	65.20	6.85	6.85	.00	434107
3	4,521	47,272	0	66.35	6.80	6.80	.00	231857
4	2,635	37,509	0	67.52	6.75	6.75	.00	137517
5	1,657	31,096	0	68.71	6.69	6.69	.00	88001
	36,645	279,221	0					1,843,347

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	529973	0	1481838	212001	1,269,837	1,179,018	405927
2	338713	0	772820	212001	560,819	448,885	184089
3	248461	0	480318	212001	268,317	185,141	99491
4	195697	0	333214	212001	121,213	72,103	60019
5	160796	0	248797	212001	36,796	18,869	38967
	1473640	0	3316987	1060005	2,256,982	1,904,016	788493

$/BBLRESV: 37.36 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 1,058,117 RI OIL VAL: 438,188
WI PAYOUT: 2.3 GAS VAL: 845,897 GAS VAL: 350,304
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,702,340 WI TOTAL: 1,913,850 RI TOTAL: 788,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
212,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.2 D B: .300 De/Dt: 59.0 / 10.0
GAS: 362.0 D B: 1.000 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,145,530
LAST YR RI VAL: 1,583,960
LAST YR 8/8 VAL: 5,729,490

LAST YR OIL PROD: 29,548
LAST YR GAS PROD: 149,472

REMARKS1:
REMARKS2: API 255.36926 P#863503
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3625 - S REYNOLDS COLIN B USW B W#1 FULL WI DECIMAL = .772906 #WELLS: 1
RRC#, WELL#.....: 12189 - RRC DIST..: 02 FULL RI DECIMAL = .227094 DEPTH: 13041
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,908,770
01	KARNES COUNTY	1.000000	3,908,770
02	KARNES COUNTY ROAD &	1.000000	3,908,770
03	KARNES COUNTY HOSPIT	1.000000	3,908,770
30	KARNES CITY ISD (KAR	.350000	1,368,070
31	KENEDY ISD	.650000	2,540,700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,417	83,794	0	64.08	7.08	7.08	.00	1060737
2	15,047	60,977	0	65.20	7.03	7.03	.00	758271
3	10,935	47,964	0	66.35	6.97	6.97	.00	560772
4	8,171	39,540	0	67.52	6.92	6.92	.00	426417
5	6,253	33,636	0	68.71	6.87	6.87	.00	332074
6	4,879	29,269	0	69.92	6.82	6.82	.00	263669
7	3,872	25,906	0	69.92	6.82	6.82	.00	209249
8	3,121	23,236	0	69.92	6.82	6.82	.00	168664
	73,695	344,322	0					3,779,853

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	458535	0	1519272	250001	1,269,271	1,178,493	416259
2	331320	0	1089591	250001	839,590	672,016	259594
3	258389	0	819161	250001	569,160	392,726	169709
4	211480	0	637897	250001	387,896	230,736	114919
5	178603	0	510677	250001	260,676	133,673	79999
6	154283	0	417952	250001	167,951	74,244	56933
7	136556	0	345805	250001	95,804	36,510	40962
8	122482	0	291146	250001	41,145	13,517	29988
	1851648	0	5631501	2000008	3,631,493	2,731,915	1168363

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,001			

$/BBLRESV: 32.19 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,833,656 RI OIL VAL: 784,203
WI PAYOUT: 3.2 GAS VAL: 898,256 GAS VAL: 384,159
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,908,770 WI TOTAL: 2,740,410 RI TOTAL: 1,168,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.5 D B: .300 De/Dt: 31.0 / 10.0
GAS: 278.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,544,220
LAST YR RI VAL: 1,767,080
LAST YR 8/8 VAL: 6,311,300

LAST YR OIL PROD: 34,191
LAST YR GAS PROD: 123,927

REMARKS1:
REMARKS2: API 255.36927 P#863506
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3626 - S REYNOLDS COLIN B USW C W#1 FULL WI DECIMAL = .772995 #WELLS: 1
RRC#, WELL#.....: 12190 - RRC DIST..: 02 FULL RI DECIMAL = .227005 DEPTH: 12995
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,974,890
01	KARNES COUNTY	1.000000	2,974,890
02	KARNES COUNTY ROAD &	1.000000	2,974,890
03	KARNES COUNTY HOSPIT	1.000000	2,974,890
30	KARNES CITY ISD (KAR	.350000	1,041,220
31	KENEDY ISD	.650000	1,933,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,083	37,194	0	64.04	7.37	7.37	.00	895156
2	9,888	25,942	0	65.16	7.31	7.31	.00	498042
3	6,233	20,404	0	66.32	7.25	7.25	.00	319535
4	4,289	17,027	0	67.50	7.20	7.20	.00	223788
5	3,129	14,725	0	68.68	7.15	7.15	.00	166116
6	2,384	13,041	0	69.88	7.10	7.10	.00	128776
7	1,876	11,737	0	69.88	7.10	7.10	.00	101336
8	1,515	10,563	0	69.88	7.10	7.10	.00	81836
9	1,248	9,507	0	69.88	7.10	7.10	.00	67413
10	1,046	8,556	0	69.88	7.10	7.10	.00	56502
11	890	7,700	0	69.88	7.10	7.10	.00	48075
12	765	6,930	0	69.88	7.10	7.10	.00	41323
13	665	6,237	0	69.88	7.10	7.10	.00	35921
14	583	5,613	0	69.88	7.10	7.10	.00	31492
15	515	5,052	0	69.88	7.10	7.10	.00	27819
16	459	4,547	0	69.88	7.10	7.10	.00	24794
17	411	4,092	0	69.88	7.10	7.10	.00	22201
	53,979	208,867	0					2,770,125

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.18 GAS WI GR PRICE: 5.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	211893	0	1107049	42001	1,065,048	988,876	303163
2	146588	0	644630	42001	602,629	482,350	153504
3	114348	0	433883	42001	391,882	270,402	89844
4	94765	0	318553	42001	276,552	164,504	57360
5	81384	0	247500	42001	205,499	105,378	38752
6	71572	0	200348	42001	158,347	69,999	27278
7	64416	0	165752	42001	123,751	47,160	19623
8	57973	0	139809	42001	97,808	32,132	14393
9	52177	0	119590	42001	77,589	21,974	10706
10	46958	0	103460	42001	61,459	15,005	8053
11	42260	0	90335	42001	48,334	10,172	6115
12	38034	0	79357	42001	37,356	6,778	4671
13	34230	0	70151	42001	28,150	4,403	3591
14	30806	0	62298	42001	20,297	2,737	2773
15	27727	0	55546	42001	13,545	1,575	2150
16	24955	0	49749	42001	7,748	777	1674
17	22458	0	44659	42001	2,658	230	1307
	1162544	0	3932669	714017	3,218,652	2,224,452	744957

$/BBLRESV: 37.55 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 1,566,877 RI OIL VAL: 524,739
WI PAYOUT: 3.6 GAS VAL: 657,572 GAS VAL: 220,217
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,974,890 WI TOTAL: 2,229,930 RI TOTAL: 744,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.1 D B: .500 De/Dt: 50.0 / 10.0
GAS: 130.0 D B: 1.340 De/Dt: 36.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,645,140
LAST YR RI VAL: 866,470
LAST YR 8/8 VAL: 3,511,610

LAST YR OIL PROD: 26,137
LAST YR GAS PROD: 59,844

REMARKS1:
REMARKS2: API 255.36928 P#863507
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 3627 - S REYNOLDS COLIN B USW D W#1 FULL WI DECIMAL = .772997 #WELLS: 1
RRC#, WELL#.....: 12191 - RRC DIST..: 02 FULL RI DECIMAL = .227003 DEPTH: 12900
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,611,340
01	KARNES COUNTY	1.000000	5,611,340
02	KARNES COUNTY ROAD &	1.000000	5,611,340
03	KARNES COUNTY HOSPIT	1.000000	5,611,340
30	KARNES CITY ISD (KAR	.350000	1,963,970
31	KENEDY ISD	.650000	3,647,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,801			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.6 D B: .500 De/Dt: 57.0 / 10.0
GAS: 334.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,838,370
LAST YR RI VAL: 1,780,370
LAST YR 8/8 VAL: 6,618,740

LAST YR OIL PROD: 41,046
LAST YR GAS PROD: 140,977

REMARKS1:
REMARKS2: API 255.36929 P#863509
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,695	104,541	0	64.08	6.86	6.86	.00	1322301
2	13,021	80,325	0	65.20	6.81	6.81	.00	656251
3	7,710	65,242	0	66.35	6.76	6.76	.00	395433
4	5,097	54,939	0	67.52	6.71	6.71	.00	266027
5	3,618	47,450	0	68.71	6.66	6.66	.00	192161
6	2,703	41,761	0	69.92	6.61	6.61	.00	146092
7	2,095	37,290	0	69.92	6.61	6.61	.00	113230
8	1,670	33,561	0	69.92	6.61	6.61	.00	90260
9	1,362	30,205	0	69.92	6.61	6.61	.00	73613
10	1,133	27,185	0	69.92	6.61	6.61	.00	61236
11	956	24,467	0	69.92	6.61	6.61	.00	51670
12	817	22,020	0	69.92	6.61	6.61	.00	44157
13	708	19,818	0	69.92	6.61	6.61	.00	38266
14	617	17,836	0	69.92	6.61	6.61	.00	33348
15	543	16,052	0	69.92	6.61	6.61	.00	29348
16	482	14,447	0	69.92	6.61	6.61	.00	26051
17	430	13,002	0	69.92	6.61	6.61	.00	23241
18	387	11,702	0	69.92	6.61	6.61	.00	20917
19	348	10,532	0	69.92	6.61	6.61	.00	18809
20	313	9,479	0	69.92	6.61	6.61	.00	16917
21	282	8,531	0	69.92	6.61	6.61	.00	15242
22	254	7,678	0	69.92	6.61	6.61	.00	13728
23	229	6,910	0	69.92	6.61	6.61	.00	12377
24	206	6,219	0	69.92	6.61	6.61	.00	11134
25	185	5,597	0	69.92	6.61	6.61	.00	9999
26	167	5,037	0	69.92	6.61	6.61	.00	9026
	72,028	721,826	0					3,690,834

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	554356	0	1876657	33801	1,842,856	1,726,000	518441
2	422840	0	1079091	33801	1,045,290	858,779	263814
3	340919	0	736352	33801	702,551	506,308	159309
4	284958	0	550985	33801	517,184	326,949	105493
5	244280	0	436441	33801	402,640	223,276	73947
6	213378	0	359470	33801	325,669	158,415	53900
7	190534	0	303764	33801	269,963	115,194	40307
8	171480	0	261740	33801	227,939	85,316	30735
9	154333	0	227946	33801	194,145	63,744	23688
10	138902	0	200138	33801	166,337	47,907	18405
11	125014	0	176684	33801	142,883	36,098	14379
12	112511	0	156668	33801	122,867	27,228	11283
13	101260	0	139526	33801	105,725	20,552	8893
14	91133	0	124481	33801	90,680	15,463	7021
15	82018	0	111366	33801	77,565	11,602	5559
16	73817	0	99868	33801	66,067	8,669	4412
17	66434	0	89675	33801	55,874	6,431	3505
18	59791	0	80708	33801	46,907	4,736	2792
19	53813	0	72622	33801	38,821	3,438	2223
20	48433	0	65350	33801	31,549	2,451	1770
21	43589	0	58831	33801	25,030	1,706	1410
22	39231	0	52959	33801	19,158	1,145	1123
23	35307	0	47684	33801	13,883	728	895
24	31776	0	42910	33801	9,109	419	713
25	28598	0	38597	33801	4,796	193	567
26	25737	0	34763	33801	962	34	452
	3734442	0	7425276	878826	6,546,450	4,252,781	1355036

$/BBLRESV: 37.97 EQUIP VAL: 3,530
$/BBLPROD: 0 WI OIL VAL: 2,113,900 RI OIL VAL: 673,538
WI PAYOUT: 4.4 GAS VAL: 2,138,877 GAS VAL: 681,496
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,611,340 WI TOTAL: 4,256,310 RI TOTAL: 1,355,030

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3628 - S REYNOLDS COLIN B USW E W#1 FULL WI DECIMAL = .772907 #WELLS: 1
RRC#, WELL#.....: 12192 - RRC DIST..: 02 FULL RI DECIMAL = .227093 DEPTH: 13057
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,656,740
01	KARNES COUNTY	1.000000	7,656,740
02	KARNES COUNTY ROAD &	1.000000	7,656,740
03	KARNES COUNTY HOSPIT	1.000000	7,656,740
30	KARNES CITY ISD (KAR	.350000	2,679,860
31	KENEDY ISD	.650000	4,976,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.5 D B: .300 De/Dt: 35.0 / 10.0
GAS: 444.0 D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,143,830
LAST YR RI VAL: 2,520,710
LAST YR 8/8 VAL: 10,664,540

LAST YR OIL PROD: 46,213
LAST YR GAS PROD: 202,848

REMARKS1:
REMARKS2: API 255.36930 P#863510
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,247	138,477	0	64.03	6.97	6.97	.00	1496901
2	20,137	105,840	0	65.16	6.91	6.91	.00	1014152
3	14,015	85,689	0	66.31	6.86	6.86	.00	718289
4	10,107	71,998	0	67.49	6.81	6.81	.00	527216
5	7,505	62,085	0	68.67	6.76	6.76	.00	398332
6	5,712	54,574	0	69.87	6.70	6.70	.00	308465
7	4,438	48,687	0	69.87	6.70	6.70	.00	239665
8	3,508	43,818	0	69.87	6.70	6.70	.00	189443
9	2,817	39,436	0	69.87	6.70	6.70	.00	152126
10	2,293	35,492	0	69.87	6.70	6.70	.00	123829
11	1,887	31,943	0	69.87	6.70	6.70	.00	101904
12	1,573	28,749	0	69.87	6.70	6.70	.00	84947
13	1,321	25,874	0	69.87	6.70	6.70	.00	71338
14	1,120	23,287	0	69.87	6.70	6.70	.00	60483
15	954	20,958	0	69.87	6.70	6.70	.00	51519
16	822	18,862	0	69.87	6.70	6.70	.00	44391
17	711	16,976	0	69.87	6.70	6.70	.00	38396
18	619	15,278	0	69.87	6.70	6.70	.00	33428
19	540	13,750	0	69.87	6.70	6.70	.00	29162
20	476	12,375	0	69.87	6.70	6.70	.00	25705
21	420	11,138	0	69.87	6.70	6.70	.00	22681
22	373	10,024	0	69.87	6.70	6.70	.00	20143
23	333	9,022	0	69.87	6.70	6.70	.00	17983
24	298	8,120	0	69.87	6.70	6.70	.00	16093
25	265	7,308	0	69.87	6.70	6.70	.00	14311
26	239	6,577	0	69.87	6.70	6.70	.00	12907
27	215	5,919	0	69.87	6.70	6.70	.00	11611
28	194	5,327	0	69.87	6.70	6.70	.00	10477
	113,139	957,583	0					5,835,897

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	745998	0	2242899	35001	2,207,898	2,049,989	614519
2	565269	0	1579421	35001	1,544,420	1,236,170	376292
3	454335	0	1172624	35001	1,137,623	784,971	242936
4	378961	0	906177	35001	871,176	518,210	163248
5	324385	0	722717	35001	687,716	352,654	113214
6	282610	0	591075	35001	556,074	245,818	80516
7	252125	0	491790	35001	456,789	174,078	58254
8	226911	0	416354	35001	381,353	125,282	42885
9	204218	0	356344	35001	321,343	91,008	31916
10	183795	0	307624	35001	272,623	66,561	23959
11	165416	0	267320	35001	232,319	48,896	18104
12	148876	0	233823	35001	198,822	36,075	13771
13	133988	0	205326	35001	170,325	26,640	10514
14	120591	0	181074	35001	146,073	19,696	8063
15	108531	0	160050	35001	125,049	14,536	6198
16	97676	0	142067	35001	107,066	10,729	4784
17	87910	0	126306	35001	91,305	7,888	3698
18	79117	0	112545	35001	77,544	5,774	2865
19	71204	0	100366	35001	65,365	4,196	2222
20	64084	0	89789	35001	54,788	3,032	1729
21	57678	0	80359	35001	45,358	2,164	1346
22	51909	0	72052	35001	37,051	1,524	1049
23	46720	0	64703	35001	29,702	1,054	819
24	42049	0	58142	35001	23,141	708	640
25	37844	0	52155	35001	17,154	452	499
26	34059	0	46966	35001	11,965	272	390
27	30651	0	42262	35001	7,261	142	306
28	27586	0	38063	35001	3,062	51	240
	5024496	0	10860393	980028	9,880,365	5,828,570	1824976

$/BBLRESV: 35.82 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 3,132,011 RI OIL VAL: 980,660
WI PAYOUT: 4.1 GAS VAL: 2,696,553 GAS VAL: 844,314
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,656,740 WI TOTAL: 5,831,770 RI TOTAL: 1,824,970

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3578 - CHALLENGER AC UNIT A W#2H&4H FULL WI DECIMAL = .749787 #WELLS: 2
RRC#, WELL#.....: 12193 - RRC DIST..: 02 FULL RI DECIMAL = .250213 DEPTH: 10901
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,115,150
01	KARNES COUNTY	1.000000	1,115,150
02	KARNES COUNTY ROAD &	1.000000	1,115,150
03	KARNES COUNTY HOSPIT	1.000000	1,115,150
30	KARNES CITY ISD (KAR	1.000000	1,115,150

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,316	122,151	0	64.08	5.17	5.17	.00	1696805
	35,316	122,151	0					1,696,805

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	473506	0	2170311	1727501	442,810	412,920	678333
	473506	0	2170311	1727501	442,810	412,920	678333

$/BBLRESV:	12.19	EQUIP VAL:	23,905		
$/BBLPROD:	0	WI OIL VAL:	322,831	RI OIL VAL:	530,338
WI PAYOUT:	1.0	GAS VAL:	90,088	GAS VAL:	147,995
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,115,150	WI TOTAL:	436,820	RI TOTAL:	678,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,727,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.9 D B: .700 De/Dt: 25.0 / 10.0
GAS: 387.0 D B: .700 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,486,150
LAST YR RI VAL: 1,504,980
LAST YR 8/8 VAL: 2,991,130

LAST YR OIL PROD: 44,950
LAST YR GAS PROD: 167,132

REMARKS1:
REMARKS2: API 255.37158 P#868391
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 6/23/2025 MNRLCRAY

LEASE#, NAME.....: 3541 - G KLEIN C D-WSCH A ULW B W#1 FULL WI DECIMAL = .774767 #WELLS: 1
RRC#, WELL#.....: 12194 - 8489 RRC DIST..: 02 FULL RI DECIMAL = .225233 DEPTH: 12806
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.010000	172,930
01	KARNES COUNTY	.010000	172,930
02	KARNES COUNTY ROAD &	.010000	172,930
03	KARNES COUNTY HOSPIT	.010000	172,930
30	KARNES CITY ISD (KAR	.010000	172,930
40	ECLETO CREEK WATERSH	.010000	172,930
81	YORKTOWN ISD (DEWITT	.990000	17,120,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,225			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.4 D B: 1.000 De/Dt: 5.2 / 3.0
GAS: 322.0 D B: 1.000 De/Dt: 10.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,581,820
LAST YR RI VAL: 2,967,510
LAST YR 8/8 VAL: 12,549,330

LAST YR OIL PROD: 44,488
LAST YR GAS PROD: 122,270

REMARKS1: RECOMP FR RRC 289192
REMARKS2: 99% DEWITT 1% KARNES
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	37,091	111,442	0	63.92	6.66	6.66	.00	1836862
2	35,210	100,811	0	65.04	6.62	6.62	.00	1774262
3	33,510	92,033	0	66.19	6.56	6.56	.00	1718454
4	31,967	84,663	0	67.35	6.51	6.51	.00	1668056
5	30,560	78,385	0	68.55	6.47	6.47	.00	1623050
6	29,272	72,973	0	69.75	6.41	6.41	.00	1581859
7	28,087	68,262	0	69.75	6.41	6.41	.00	1517821
8	26,996	64,120	0	69.75	6.41	6.41	.00	1458864
9	25,985	60,456	0	69.75	6.41	6.41	.00	1404229
10	25,048	57,186	0	69.75	6.41	6.41	.00	1353594
11	24,176	54,252	0	69.75	6.41	6.41	.00	1306471
12	23,362	51,603	0	69.75	6.41	6.41	.00	1262482
13	22,604	49,203	0	69.75	6.41	6.41	.00	1221520
14	21,890	47,015	0	69.75	6.41	6.41	.00	1182936
15	21,220	45,015	0	69.75	6.41	6.41	.00	1146729
16	20,583	43,174	0	69.75	6.41	6.41	.00	1112305
17	19,966	41,480	0	69.75	6.41	6.41	.00	1078963
18	19,367	39,915	0	69.75	6.41	6.41	.00	1046593
19	18,786	38,462	0	69.75	6.41	6.41	.00	1015195
20	18,222	37,112	0	69.75	6.41	6.41	.00	984717
21	17,675	35,854	0	69.75	6.41	6.41	.00	955157
22	17,145	34,681	0	69.75	6.41	6.41	.00	926516
23	16,631	33,578	0	69.75	6.41	6.41	.00	898739
24	16,132	32,542	0	69.75	6.41	6.41	.00	871773
25	15,648	31,566	0	69.75	6.41	6.41	.00	845618
26	15,179	30,619	0	69.75	6.41	6.41	.00	820273
27	14,724	29,700	0	69.75	6.41	6.41	.00	795685
28	14,282	28,809	0	69.75	6.41	6.41	.00	771799
	641,318	1,494,911	0					34,180,522

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	575035	0	2411897	31225	2,380,672	2,219,976	656703
2	517055	0	2291317	31225	2,260,092	1,832,641	547256
3	467755	0	2186209	31225	2,154,984	1,519,501	458024
4	427018	0	2095074	31225	2,063,849	1,265,428	385030
5	392924	0	2015974	31225	1,984,749	1,058,189	324990
6	362403	0	1944262	31225	1,913,037	886,923	274938
7	339007	0	1856828	31225	1,825,603	735,992	230333
8	318436	0	1777300	31225	1,746,075	612,105	193388
9	300240	0	1704469	31225	1,673,244	510,072	162690
10	284000	0	1637594	31225	1,606,369	425,817	137112
11	269429	0	1575900	31225	1,544,675	356,048	115742
12	256274	0	1518756	31225	1,487,531	298,161	97845
13	244355	0	1465875	31225	1,434,650	250,045	82843
14	233489	0	1416425	31225	1,385,200	209,941	70215
15	223556	0	1370285	31225	1,339,060	176,475	59586
16	214413	0	1326718	31225	1,295,493	148,463	50607
17	206000	0	1284963	31225	1,253,738	124,935	42996
18	198228	0	1244821	31225	1,213,596	105,158	36536
19	191012	0	1206207	31225	1,174,982	88,535	31055
20	184308	0	1169025	31225	1,137,800	74,549	26403
21	178060	0	1133217	31225	1,101,992	62,792	22451
22	172235	0	1098751	31225	1,067,526	52,886	19095
23	166757	0	1065496	31225	1,034,271	44,557	16243
24	161612	0	1033385	31225	1,002,160	37,541	13819
25	156765	0	1002383	31225	971,158	31,641	11758
26	152062	0	972335	31225	941,110	26,662	10003
27	147498	0	943183	31225	911,958	22,462	8513
28	143073	0	914872	31225	883,647	18,927	7243
	7482999	0	41663521	874300	40,789,221	13,196,422	4093417

$/BBLRESV: 21.79 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 10,826,265 RI OIL VAL: 3,358,215
WI PAYOUT: 6.2 GAS VAL: 2,370,143 GAS VAL: 735,198
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 17,293,020 WI TOTAL: 13,199,610 RI TOTAL: 4,093,410

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 6/23/2025 MNRLCRAY

LEASE#, NAME.....: 3542 - G KLEIN C D-WSCH A ULW C W#1 FULL WI DECIMAL = .774766 #WELLS: 1
RRC#, WELL#.....: 12195 - RRC DIST..: 02 FULL RI DECIMAL = .225234 DEPTH: 12670
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.010000	183,890
01	KARNES COUNTY	.010000	183,890
02	KARNES COUNTY ROAD &	.010000	183,890
03	KARNES COUNTY HOSPIT	.010000	183,890
30	KARNES CITY ISD (KAR	.010000	183,890
40	ECLETO CREEK WATERSH	.010000	183,890
81	YORKTOWN ISD (DEWITT	.990000	18,204,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,274			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.2 D B: 1.000 De/Dt: 5.0 / 3.0
GAS: 344.0 D B: 1.000 De/Dt: 5.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,053,310
LAST YR RI VAL: 2,521,110
LAST YR 8/8 VAL: 10,574,420

LAST YR OIL PROD: 40,141
LAST YR GAS PROD: 135,646

REMARKS1: RECOM FR RRC 289732
REMARKS2: 99% DEWITT 1% KARNES
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	37,060	122,361	0	63.92	6.69	6.69	.00	1835324
2	35,251	116,391	0	65.04	6.64	6.64	.00	1776325
3	33,611	110,973	0	66.19	6.59	6.59	.00	1723631
4	32,117	106,040	0	67.35	6.54	6.54	.00	1675881
5	30,752	101,527	0	68.55	6.49	6.49	.00	1633245
6	29,494	97,384	0	69.75	6.44	6.44	.00	1593854
7	28,336	93,562	0	69.75	6.44	6.44	.00	1531275
8	27,266	90,029	0	69.75	6.44	6.44	.00	1473453
9	26,274	86,755	0	69.75	6.44	6.44	.00	1419845
10	25,352	83,709	0	69.75	6.44	6.44	.00	1370020
11	24,493	80,871	0	69.75	6.44	6.44	.00	1323600
12	23,691	78,221	0	69.75	6.44	6.44	.00	1280260
13	22,938	75,736	0	69.75	6.44	6.44	.00	1239568
14	22,231	73,404	0	69.75	6.44	6.44	.00	1201362
15	21,564	71,202	0	69.75	6.44	6.44	.00	1165317
16	20,917	69,066	0	69.75	6.44	6.44	.00	1130353
17	20,289	66,994	0	69.75	6.44	6.44	.00	1096416
18	19,680	64,984	0	69.75	6.44	6.44	.00	1063506
19	19,090	63,034	0	69.75	6.44	6.44	.00	1031622
20	18,517	61,143	0	69.75	6.44	6.44	.00	1000657
21	17,961	59,309	0	69.75	6.44	6.44	.00	970611
22	17,422	57,530	0	69.75	6.44	6.44	.00	941484
23	16,899	55,804	0	69.75	6.44	6.44	.00	913221
24	16,392	54,130	0	69.75	6.44	6.44	.00	885822
25	15,900	52,506	0	69.75	6.44	6.44	.00	859235
26	15,423	50,931	0	69.75	6.44	6.44	.00	833458
27	14,960	49,403	0	69.75	6.44	6.44	.00	808437
28	14,511	47,921	0	69.75	6.44	6.44	.00	784173
	648,391	2,140,920	0					34,561,955

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	634220	0	2469544	29274	2,440,270	2,275,552	672403
2	598767	0	2375092	29274	2,345,818	1,902,153	567269
3	566596	0	2290227	29274	2,260,953	1,594,220	479820
4	537301	0	2213182	29274	2,183,908	1,339,041	406738
5	510501	0	2143746	29274	2,114,472	1,127,352	345590
6	485897	0	2079751	29274	2,050,477	950,642	294100
7	466827	0	1998102	29274	1,968,828	793,733	247858
8	449199	0	1922652	29274	1,893,378	663,743	209205
9	432863	0	1852708	29274	1,823,434	555,856	176840
10	417665	0	1787685	29274	1,758,411	466,120	149679
11	403505	0	1727105	29274	1,697,831	391,350	126849
12	390283	0	1670543	29274	1,641,269	328,976	107624
13	377884	0	1617452	29274	1,588,178	276,803	91410
14	366249	0	1567611	29274	1,538,337	233,150	77710
15	355262	0	1520579	29274	1,491,305	196,539	66122
16	344604	0	1474957	29274	1,445,683	165,676	56262
17	334266	0	1430682	29274	1,401,408	139,650	47872
18	324237	0	1387743	29274	1,358,469	117,712	40730
19	314508	0	1346130	29274	1,316,856	99,225	34657
20	305073	0	1305730	29274	1,276,456	83,634	29490
21	295922	0	1266533	29274	1,237,259	70,499	25093
22	287046	0	1228530	29274	1,199,256	59,411	21351
23	278434	0	1191655	29274	1,162,381	50,076	18167
24	270081	0	1155903	29274	1,126,629	42,204	15458
25	261978	0	1121213	29274	1,091,939	35,575	13152
26	254120	0	1087578	29274	1,058,304	29,982	11189
27	246496	0	1054933	29274	1,025,659	25,262	9522
28	239101	0	1023274	29274	994,000	21,292	8101
	10748885	0	45310840	819672	44,491,168	14,035,428	4350261

$/BBLRESV: 21.31 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 10,705,860 RI OIL VAL: 3,318,266
WI PAYOUT: 6.3 GAS VAL: 3,329,554 GAS VAL: 1,031,991
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 18,388,880 WI TOTAL: 14,038,620 RI TOTAL: 4,350,260

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3556 - CREWS A AC CRISP A AC W#1H FULL WI DECIMAL = .764146 #WELLS: 1
RRC#, WELL#.....: 12196 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 10899
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,947,100
01	KARNES COUNTY	1.000000	5,947,100
02	KARNES COUNTY ROAD &	1.000000	5,947,100
03	KARNES COUNTY HOSPIT	1.000000	5,947,100
30	KARNES CITY ISD (KAR	1.000000	5,947,100
40	ECLETO CREEK WATERSH	.740000	4,400,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,864	177,706	0	64.08	5.52	5.52	.00	1462335
2	19,357	135,396	0	65.20	5.48	5.48	.00	964411
3	14,348	109,406	0	66.35	5.44	5.44	.00	727459
4	11,405	91,806	0	67.52	5.40	5.40	.00	588443
5	9,466	79,090	0	68.71	5.36	5.36	.00	497007
6	8,091	69,473	0	69.92	5.32	5.32	.00	432295
7	7,065	61,942	0	69.92	5.32	5.32	.00	377476
8	6,270	55,748	0	69.92	5.32	5.32	.00	335000
9	5,636	50,173	0	69.92	5.32	5.32	.00	301126
10	5,072	45,156	0	69.92	5.32	5.32	.00	270992
	116,574	875,896	0					5,956,544

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	749579	0	2211914	418500	1,793,414	1,672,358	639418
2	566973	0	1531384	418500	1,112,884	902,404	388325
3	454796	0	1182255	418500	763,755	538,531	262976
4	378827	0	967270	418500	548,770	336,473	188733
5	323939	0	820946	418500	402,446	214,568	140510
6	282426	0	714721	418500	296,221	137,334	107306
7	251810	0	629286	418500	210,786	84,978	82878
8	226630	0	561630	418500	143,130	50,176	64882
9	203966	0	505092	418500	86,592	26,396	51186
10	183571	0	454563	418500	36,063	9,560	40408
	3622517	0	9579061	4185000	5,394,061	3,972,778	1966622

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
418,500			

$/BBLRESV: 27.73 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 2,470,389 RI OIL VAL: 1,222,903
WI PAYOUT: 3.6 GAS VAL: 1,502,385 GAS VAL: 743,717
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,947,100 WI TOTAL: 3,980,480 RI TOTAL: 1,966,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.2 D B: 1.000 De/Dt: 41.4 / 10.0
GAS: 571.0 D B: 1.000 De/Dt: 26.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,481,120
LAST YR RI VAL: 3,542,500
LAST YR 8/8 VAL: 12,023,620

LAST YR OIL PROD: 50,273
LAST YR GAS PROD: 257,249

REMARKS1:
REMARKS2: API 255.36743 P#859714
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/14/2025 MNRLCRAY

LEASE#, NAME.....: 3543 - G KLEIN C D-WSCH A ULW A W#1 FULL WI DECIMAL = .774769 #WELLS: 1
RRC#, WELL#.....: 12197 - RRC DIST..: 02 FULL RI DECIMAL = .225231 DEPTH: 12738
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.010000	55,380
01	KARNES COUNTY	.010000	55,380
02	KARNES COUNTY ROAD &	.010000	55,380
03	KARNES COUNTY HOSPIT	.010000	55,380
30	KARNES CITY ISD (KAR	.010000	55,380
40	ECLETO CREEK WATERSH	.010000	55,380
81	YORKTOWN ISD (DEWITT	.990000	5,483,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.03 GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.9 D B: 2.000 De/Dt: 29.8 / 3.0
GAS: 53.9 D B: 2.300 De/Dt: 35.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,039,390
LAST YR RI VAL: 2,833,430
LAST YR 8/8 VAL: 11,872,820

LAST YR OIL PROD: 32,291
LAST YR GAS PROD: 55,893

REMARKS1: RECOMP FR RRC 289731
REMARKS2: 99% DEWITT 1% KARNES
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,037	15,421	0	63.92	7.04	7.04	.00	1041820
2	16,074	11,418	0	65.04	6.98	6.98	.00	809985
3	13,528	9,600	0	66.19	6.93	6.93	.00	693742
4	11,905	8,486	0	67.35	6.89	6.89	.00	621211
5	10,755	7,713	0	68.55	6.83	6.83	.00	571203
6	9,886	7,132	0	69.75	6.78	6.78	.00	534241
7	9,201	6,673	0	69.75	6.78	6.78	.00	497223
8	8,638	6,300	0	69.75	6.78	6.78	.00	466799
9	8,168	5,988	0	69.75	6.78	6.78	.00	441400
10	7,767	5,724	0	69.75	6.78	6.78	.00	419730
11	7,421	5,491	0	69.75	6.78	6.78	.00	401032
12	7,116	5,289	0	69.75	6.78	6.78	.00	384550
13	6,847	5,109	0	69.75	6.78	6.78	.00	370013
14	6,605	4,950	0	69.75	6.78	6.78	.00	356935
15	6,388	4,802	0	69.75	6.78	6.78	.00	345208
16	6,192	4,658	0	69.75	6.78	6.78	.00	334617
17	6,006	4,518	0	69.75	6.78	6.78	.00	324565
18	5,826	4,382	0	69.75	6.78	6.78	.00	314838
19	5,651	4,251	0	69.75	6.78	6.78	.00	305381
20	5,481	4,123	0	69.75	6.78	6.78	.00	296194
21	5,317	3,999	0	69.75	6.78	6.78	.00	287331
22	5,157	3,879	0	69.75	6.78	6.78	.00	278685
23	5,002	3,763	0	69.75	6.78	6.78	.00	270309
24	4,852	3,650	0	69.75	6.78	6.78	.00	262203
25	4,706	3,541	0	69.75	6.78	6.78	.00	254313
26	4,565	3,435	0	69.75	6.78	6.78	.00	246693
27	4,428	3,332	0	69.75	6.78	6.78	.00	239290
28	4,295	3,232	0	69.75	6.78	6.78	.00	232102
	218,814	160,859	0					11,601,613

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	84112	0	1125932	52000	1,073,932	1,001,442	306561
2	61747	0	871732	52000	819,732	664,696	208200
3	51544	0	745286	52000	693,286	488,843	156141
4	45300	0	666511	52000	614,511	376,781	122489
5	40815	0	612018	52000	560,018	298,579	98660
6	37464	0	571705	52000	519,705	240,946	80844
7	35053	0	532276	52000	480,276	193,623	66026
8	33093	0	499892	52000	447,892	157,013	54393
9	31455	0	472855	52000	420,855	128,294	45133
10	30068	0	449798	52000	397,798	105,448	37659
11	28844	0	429876	52000	377,876	87,100	31572
12	27783	0	412333	52000	360,333	72,225	26564
13	26837	0	396850	52000	344,850	60,104	22428
14	26002	0	382937	52000	330,937	50,157	18983
15	25225	0	370433	52000	318,433	41,966	16108
16	24468	0	359085	52000	307,085	35,192	13696
17	23733	0	348298	52000	296,298	29,526	11654
18	23018	0	337856	52000	285,856	24,769	9916
19	22330	0	327711	52000	275,711	20,775	8437
20	21658	0	317852	52000	265,852	17,418	7179
21	21006	0	308337	52000	256,337	14,606	6109
22	20376	0	299061	52000	247,061	12,239	5197
23	19767	0	290076	52000	238,076	10,256	4422
24	19173	0	281376	52000	229,376	8,593	3762
25	18601	0	272914	52000	220,914	7,198	3201
26	18044	0	264737	52000	212,737	6,027	2724
27	17503	0	256793	52000	204,793	5,044	2318
28	16977	0	249079	52000	197,079	4,222	1971
	851996	0	12453609	1456000	10,997,609	4,163,082	1372347

$/BBLRESV: 22.88 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 3,878,269 RI OIL VAL: 1,278,459
WI PAYOUT: 5.8 GAS VAL: 284,809 GAS VAL: 93,886
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,538,630 WI TOTAL: 4,166,280 RI TOTAL: 1,372,350

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3637 - CRABTREE JEN STEIN ULW A W#1 FULL WI DECIMAL = .783670 #WELLS: 1
RRC#, WELL#.....: 12199 - RRC DIST..: 02 FULL RI DECIMAL = .216330 DEPTH: 12860
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,043,440
01	KARNES COUNTY	1.000000	7,043,440
02	KARNES COUNTY ROAD &	1.000000	7,043,440
03	KARNES COUNTY HOSPIT	1.000000	7,043,440
30	KARNES CITY ISD (KAR	1.000000	7,043,440
42	ESCONDIDO WATERSHED	.360000	2,535,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	39,401	110,591	0	64.03	6.82	6.82	.00	1977079
2	26,917	77,811	0	65.16	6.76	6.76	.00	1374488
3	19,554	60,085	0	66.31	6.71	6.71	.00	1016127
4	14,850	48,953	0	67.49	6.66	6.66	.00	785415
5	11,659	41,309	0	68.67	6.61	6.61	.00	627425
6	9,396	35,732	0	69.87	6.56	6.56	.00	514478
7	7,734	31,483	0	69.87	6.56	6.56	.00	423475
8	6,476	28,137	0	69.87	6.56	6.56	.00	354594
9	5,504	25,323	0	69.87	6.56	6.56	.00	301372
10	4,732	22,791	0	69.87	6.56	6.56	.00	259101
11	4,114	20,512	0	69.87	6.56	6.56	.00	225262
	150,337	502,727	0					7,858,816

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	591068	0	2568147	302001	2,266,146	2,104,071	661077
2	412212	0	1786700	302001	1,484,699	1,188,368	399933
3	315953	0	1332080	302001	1,030,079	710,765	259281
4	255498	0	1040913	302001	738,912	439,534	176180
5	213983	0	841408	302001	539,407	276,602	123836
6	183694	0	698172	302001	396,171	175,132	89352
7	161850	0	585325	302001	283,324	107,972	65140
8	144649	0	499243	302001	197,242	64,798	48313
9	130182	0	431554	302001	129,553	36,691	36316
10	117166	0	376267	302001	74,266	18,132	27533
11	105450	0	330712	302001	28,711	6,043	21043
	2631705	0	10490521	3322011	7,168,510	5,128,108	1908004

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
302,001			

$/BBLRESV: 32.61 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 3,841,640 RI OIL VAL: 1,429,351
WI PAYOUT: 3.5 GAS VAL: 1,286,463 GAS VAL: 478,651
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,043,440 WI TOTAL: 5,135,440 RI TOTAL: 1,908,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.0 D B: .500 De/Dt: 34.1 / 10.0
GAS: 376.0 D B: 1.000 De/Dt: 34.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,479,130
LAST YR RI VAL: 1,981,930
LAST YR 8/8 VAL: 7,461,060

LAST YR OIL PROD: 52,891
LAST YR GAS PROD: 154,321

REMARKS1:
REMARKS2: API 255.36939 P#863567
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3599 - SPRENCEL PECK SALGE RAFTER W1H FULL WI DECIMAL = .746002 #WELLS: 1
RRC#, WELL#.....: 12200 - RRC DIST..: 02 FULL RI DECIMAL = .253998 DEPTH: 11439
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,979,200
01	KARNES COUNTY	1.000000	3,979,200
02	KARNES COUNTY ROAD &	1.000000	3,979,200
03	KARNES COUNTY HOSPIT	1.000000	3,979,200
30	KARNES CITY ISD (KAR	1.000000	3,979,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,869	29,726	0	64.08	5.88	5.88	.00	1427852
2	20,237	20,141	0	65.20	5.84	5.84	.00	984314
3	15,325	15,250	0	66.35	5.79	5.79	.00	758545
4	12,336	12,277	0	67.52	5.75	5.75	.00	621365
5	10,326	10,275	0	68.71	5.71	5.71	.00	529288
6	8,879	8,835	0	69.92	5.67	5.67	.00	463133
7	7,788	7,750	0	69.92	5.67	5.67	.00	406226
8	6,937	6,903	0	69.92	5.67	5.67	.00	361837
9	6,243	6,213	0	69.92	5.67	5.67	.00	325638
	117,940	117,370	0					5,878,198

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	130393	0	1558245	322500	1,235,745	1,142,447	492605
2	87747	0	1072061	322500	749,561	592,281	292161
3	65870	0	824415	322500	501,915	338,974	193683
4	52662	0	674027	322500	351,527	202,912	136511
5	43768	0	573056	322500	250,556	123,614	100052
6	37371	0	500504	322500	178,004	75,059	75332
7	32781	0	439007	322500	116,507	41,990	56962
8	29199	0	391036	322500	68,536	21,112	43739
9	26280	0	351918	322500	29,418	7,745	33934
	506071	0	6384269	2902500	3,481,769	2,546,134	1424979

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
322,500			

$/BBLRESV: 26.64 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 2,344,305 RI OIL VAL: 1,312,022
WI PAYOUT: 3.2 GAS VAL: 201,827 GAS VAL: 112,955
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,979,200 WI TOTAL: 2,554,220 RI TOTAL: 1,424,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.5 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 104.0 D B: 1.000 De/Dt: 37.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,613,600
LAST YR RI VAL: 1,025,980
LAST YR 8/8 VAL: 2,639,580

LAST YR OIL PROD: 29,906
LAST YR GAS PROD: 46,458

REMARKS1:
REMARKS2: API 255.37075 P#866404
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3575 - PANOZZO A W#1H FULL WI DECIMAL = .752588 #WELLS: 1
RRC#, WELL#.....: 12201 - RRC DIST..: 02 FULL RI DECIMAL = .247412 DEPTH: 11487
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 86274 EOR.....:
ALT RRC#: 12201 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.720000	4,821,540
01	KARNES COUNTY	.720000	4,821,540
02	KARNES COUNTY ROAD &	.720000	4,821,540
03	KARNES COUNTY HOSPIT	.720000	4,821,540
30	KARNES CITY ISD (KAR	.720000	4,821,540
82	NIXON-SMILEY ISD (GO	.280000	1,875,050

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,088	26,824	0	61.96	3.62	6.04	.00	1682796
2	26,745	19,837	0	63.05	3.60	5.99	.00	1269068
3	21,254	15,748	0	64.16	3.57	5.94	.00	1026272
4	17,641	13,056	0	65.30	3.54	5.90	.00	866949
5	15,080	11,154	0	66.44	3.52	5.85	.00	754029
6	13,167	9,735	0	67.62	3.49	5.81	.00	670069
7	11,687	8,637	0	67.62	3.49	5.81	.00	594751
8	10,505	7,764	0	67.62	3.49	5.81	.00	534599
9	9,455	6,988	0	67.62	3.49	5.81	.00	481165
10	8,510	6,289	0	67.62	3.49	5.81	.00	433074
11	7,659	5,660	0	67.62	3.49	5.81	.00	389766
12	6,893	5,094	0	67.62	3.49	5.81	.00	350785
13	6,204	4,585	0	67.62	3.49	5.81	.00	315722
14	5,584	4,127	0	67.62	3.49	5.81	.00	284170
15	5,026	3,714	0	67.62	3.49	5.81	.00	255773
16	4,523	3,343	0	67.62	3.49	5.81	.00	230176
17	4,071	3,009	0	67.62	3.49	5.81	.00	207173
18	3,664	2,708	0	67.62	3.49	5.81	.00	186461
19	3,298	2,437	0	67.62	3.49	5.81	.00	167835
20	2,968	2,193	0	67.62	3.49	5.81	.00	151042
	220,022	162,902	0					10,851,675

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
153,052			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73078	0	1755874	153052	1,602,822	1,488,188	553253
2	53745	0	1322813	153052	1,169,761	936,288	362136
3	42311	0	1068583	153052	915,531	631,726	254213
4	34783	0	901732	153052	748,680	445,345	186435
5	29548	0	783577	153052	630,525	323,327	140770
6	25569	0	695638	153052	542,586	239,856	108616
7	22685	0	617436	153052	464,384	176,972	83831
8	20392	0	554991	153052	401,939	132,045	65523
9	18354	0	499519	153052	346,467	98,123	51282
10	16518	0	449592	153052	296,540	72,400	40136
11	14866	0	404632	153052	251,580	52,950	31410
12	13380	0	364165	153052	211,113	38,304	24583
13	12043	0	327765	153052	174,713	27,327	19239
14	10840	0	295010	153052	141,958	19,142	15058
15	9755	0	265528	153052	112,476	13,075	11786
16	8780	0	238956	153052	85,904	8,608	9223
17	7903	0	215076	153052	62,024	5,359	7218
18	7113	0	193574	153052	40,522	3,018	5649
19	6401	0	174236	153052	21,184	1,360	4422
20	5760	0	156802	153052	3,750	207	3460
	433824	0	11285499	3061040	8,224,459	4,713,620	1978243

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.2 D B: 1.000 De/Dt: 29.3 / 10.0
GAS: 88.0 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,049,730
LAST YR RI VAL: 680,100
LAST YR 8/8 VAL: 1,729,830

LAST YR OIL PROD: 30,734
LAST YR GAS PROD: 19,137

REMARKS1: KARNES 72% GONZALES 28%
REMARKS2: API 255.37094 P#867089
MC1:
MC2:

$/BBLRESV: 27.37 EQUIP VAL: 4,730
$/BBLPROD: 0 WI OIL VAL: 4,532,424 RI OIL VAL: 1,902,197
WI PAYOUT: 4.4 GAS VAL: 181,192 GAS VAL: 76,044
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,696,590 WI TOTAL: 4,718,350 RI TOTAL: 1,978,240

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3574 - PANOZZO B W#2H FULL WI DECIMAL = .752745 #WELLS: 1
RRC#, WELL#.....: 12202 - RRC DIST..: 02 FULL RI DECIMAL = .247255 DEPTH: 11487
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 86273 EOR.....:
ALT RRC#: 12202 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.720000	4,037,620
01	KARNES COUNTY	.720000	4,037,620
02	KARNES COUNTY ROAD &	.720000	4,037,620
03	KARNES COUNTY HOSPIT	.720000	4,037,620
30	KARNES CITY ISD (KAR	.720000	4,037,620
82	NIXON-SMILEY ISD (GO	.280000	1,570,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,377	24,287	0	61.96	6.27	6.27	.00	1230225
2	21,418	21,531	0	63.05	6.21	6.21	.00	1016511
3	18,033	19,338	0	64.16	6.17	6.17	.00	870924
4	15,570	17,404	0	65.30	6.13	6.13	.00	765332
5	13,703	15,664	0	66.44	6.07	6.07	.00	685320
6	12,233	14,098	0	67.62	6.03	6.03	.00	622667
7	11,010	12,688	0	67.62	6.03	6.03	.00	560416
8	9,909	11,419	0	67.62	6.03	6.03	.00	504374
9	8,918	10,277	0	67.62	6.03	6.03	.00	453932
10	8,026	9,249	0	67.62	6.03	6.03	.00	408528
11	7,223	8,324	0	67.62	6.03	6.03	.00	367655
12	6,501	7,492	0	67.62	6.03	6.03	.00	330905
13	5,851	6,743	0	67.62	6.03	6.03	.00	297820
14	5,266	6,069	0	67.62	6.03	6.03	.00	268043
15	4,739	5,462	0	67.62	6.03	6.03	.00	241218
16	4,265	4,916	0	67.62	6.03	6.03	.00	217091
	179,042	194,961	0					8,840,961

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
222,501			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	114628	0	1344853	222501	1,122,352	1,051,184	415559
2	100648	0	1117159	222501	894,658	735,024	305489
3	89814	0	960738	222501	738,237	532,026	232490
4	80308	0	845640	222501	623,139	393,930	181096
5	71571	0	756891	222501	534,390	296,335	143442
6	63992	0	686659	222501	464,158	225,780	115162
7	57591	0	618007	222501	395,506	168,763	91725
8	51831	0	556205	222501	333,704	124,902	73054
9	46648	0	500580	222501	278,079	91,302	58184
10	41982	0	450510	222501	228,009	65,669	46340
11	37783	0	405438	222501	182,937	46,217	36906
12	34007	0	364912	222501	142,411	31,560	29395
13	30607	0	328427	222501	105,926	20,592	23413
14	27548	0	295591	222501	73,090	12,463	18648
15	24792	0	266010	222501	43,509	6,508	14851
16	22314	0	239405	222501	16,904	2,218	11828
	896064	0	9737025	3560016	6,177,009	3,804,473	1797582

$/BBLRESV: 25.63 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 3,454,359 RI OIL VAL: 1,632,156
WI PAYOUT: 4.8 GAS VAL: 350,110 GAS VAL: 165,424
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,607,800 WI TOTAL: 3,810,220 RI TOTAL: 1,797,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.3 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 71.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,044,100
LAST YR RI VAL: 1,873,780
LAST YR 8/8 VAL: 5,917,880

LAST YR OIL PROD: 43,213
LAST YR GAS PROD: 26,008

REMARKS1: KARNES 72% GONZALES 28%
REMARKS2: API 255.37095 P#867095
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3576 - PANOZZO C W#3H FULL WI DECIMAL = .749571 #WELLS: 1
RRC#, WELL#.....: 12203 - RRC DIST..: 02 FULL RI DECIMAL = .250429 DEPTH: 11421
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 86275 EOR.....:
ALT RRC#: 12203 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.720000	2,114,480
01	KARNES COUNTY	.720000	2,114,480
02	KARNES COUNTY ROAD &	.720000	2,114,480
03	KARNES COUNTY HOSPIT	.720000	2,114,480
30	KARNES CITY ISD (KAR	.720000	2,114,480
82	NIXON-SMILEY ISD (GO	.280000	822,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,765	46,700	0	61.96	3.16	5.60	.00	825067
2	11,929	38,314	0	63.05	3.14	5.56	.00	563770
3	8,992	32,487	0	64.16	3.12	5.51	.00	432448
4	7,219	28,199	0	65.30	3.09	5.47	.00	353348
5	6,030	24,912	0	66.44	3.07	5.43	.00	300303
6	5,179	22,313	0	67.62	3.05	5.39	.00	262503
7	4,539	20,082	0	67.62	3.05	5.39	.00	230064
8	4,040	18,074	0	67.62	3.05	5.39	.00	204771
9	3,636	16,267	0	67.62	3.05	5.39	.00	184294
10	3,272	14,640	0	67.62	3.05	5.39	.00	165845
11	2,945	13,176	0	67.62	3.05	5.39	.00	149270
12	2,651	11,858	0	67.62	3.05	5.39	.00	134369
13	2,386	10,672	0	67.62	3.05	5.39	.00	120937
	80,583	297,694	0					3,926,989

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	110616	0	935683	138707	796,976	739,976	318116
2	90178	0	653948	138707	515,241	412,404	195989
3	75976	0	508424	138707	369,717	255,109	133483
4	65314	0	418662	138707	279,955	166,528	96066
5	57327	0	357630	138707	218,923	112,261	71553
6	51012	0	313515	138707	174,808	77,276	54623
7	45911	0	275975	138707	137,268	52,311	41915
8	41321	0	246092	138707	107,385	35,278	32536
9	37189	0	221483	138707	82,776	23,443	25463
10	33470	0	199315	138707	60,608	14,797	19926
11	30123	0	179393	138707	40,686	8,563	15594
12	27110	0	161479	138707	22,772	4,132	12206
13	24398	0	145335	138707	6,628	1,036	9553
	689945	0	4616934	1803191	2,813,743	1,903,114	1027023

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
138,707			

$/BBLRESV: 26.80 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 1,618,716 RI OIL VAL: 873,547
WI PAYOUT: 3.8 GAS VAL: 284,396 GAS VAL: 153,475
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,936,790 WI TOTAL: 1,909,770 RI TOTAL: 1,027,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.6 D B: 1.000 De/Dt: 38.3 / 10.0
GAS: 143.0 D B: 1.000 De/Dt: 19.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,526,950
LAST YR RI VAL: 808,070
LAST YR 8/8 VAL: 2,335,020

LAST YR OIL PROD: 26,373
LAST YR GAS PROD: 52,879

REMARKS1: KARNES 72% GONZALES 28%
REMARKS2: API 255.37096 P#867097
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3577 - PANOZZO D W#4H FULL WI DECIMAL = .748736 #WELLS: 1
RRC#, WELL#.....: 12204 - RRC DIST..: 02 FULL RI DECIMAL = .251264 DEPTH: 11450
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 86276 EOR.....:
ALT RRC#: 12204 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.720000	2,207,170
01	KARNES COUNTY	.720000	2,207,170
02	KARNES COUNTY ROAD &	.720000	2,207,170
03	KARNES COUNTY HOSPIT	.720000	2,207,170
30	KARNES CITY ISD (KAR	.720000	2,207,170
82	NIXON-SMILEY ISD (GO	.280000	858,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,366	24,171	0	61.96	3.06	5.38	.00	759246
2	12,719	17,063	0	63.05	3.04	5.35	.00	600436
3	10,406	13,197	0	64.16	3.02	5.30	.00	499893
4	8,806	10,762	0	65.30	2.99	5.26	.00	430547
5	7,633	9,089	0	66.44	2.97	5.22	.00	379711
6	6,733	7,866	0	67.62	2.95	5.18	.00	340889
7	6,026	6,934	0	67.62	2.95	5.18	.00	305094
8	5,423	6,197	0	67.62	2.95	5.18	.00	274564
9	4,881	5,577	0	67.62	2.95	5.18	.00	247123
10	4,393	5,019	0	67.62	2.95	5.18	.00	222416
11	3,954	4,517	0	67.62	2.95	5.18	.00	200189
12	3,559	4,065	0	67.62	2.95	5.18	.00	180190
13	3,203	3,659	0	67.62	2.95	5.18	.00	162166
14	2,883	3,293	0	67.62	2.95	5.18	.00	145965
15	2,595	2,964	0	67.62	2.95	5.18	.00	131384
	99,580	124,373	0					4,879,813

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55379	0	814625	128058	686,567	640,224	269237
2	38838	0	639274	128058	511,216	414,529	184388
3	29841	0	529734	128058	401,676	283,226	133562
4	24093	0	454640	128058	326,582	200,241	100331
5	20212	0	399923	128058	271,865	144,947	77272
6	17374	0	358263	128058	230,205	106,727	60626
7	15316	0	320410	128058	192,352	77,547	47539
8	13688	0	288252	128058	160,194	56,158	37506
9	12318	0	259441	128058	131,383	40,051	29612
10	11086	0	233502	128058	105,444	27,951	23378
11	9977	0	210166	128058	82,108	18,926	18457
12	8979	0	189169	128058	61,111	12,249	14574
13	8082	0	170248	128058	42,190	7,354	11505
14	7273	0	153238	128058	25,180	3,816	9084
15	6547	0	137931	128058	9,873	1,302	7172
	279003	0	5158816	1920870	3,237,946	2,035,248	1024243

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
128,058			

$/BBLRESV: 25.82 EQUIP VAL: 6,037
$/BBLPROD: 0 WI OIL VAL: 1,925,176 RI OIL VAL: 968,849
WI PAYOUT: 4.4 GAS VAL: 110,070 GAS VAL: 55,393
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,065,520 WI TOTAL: 2,041,280 RI TOTAL: 1,024,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.9 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 82.0 D B: 1.000 De/Dt: 33.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,475,330
LAST YR RI VAL: 1,570,080
LAST YR 8/8 VAL: 5,045,410

LAST YR OIL PROD: 23,532
LAST YR GAS PROD: 33,351

REMARKS1: KARNES 72% GONZALES 28%
REMARKS2: API 255.37097 P#867098
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 3579 - DAVILA-GRAHAM-KOWALIK W#1H FULL WI DECIMAL = .748227 #WELLS: 1
RRC#, WELL#.....: 12205 - 1H RRC DIST..: 02 FULL RI DECIMAL = .251773 DEPTH: 11866
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.270000	
31	KENEDY ISD	.730000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
422,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 290378
REMARKS2: API 255.37022 P#865551
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3638 - CRABTREE JEN STEIN ULW B W#1 FULL WI DECIMAL = .783477 #WELLS: 1
RRC#, WELL#.....: 12208 - RRC DIST..: 02 FULL RI DECIMAL = .216523 DEPTH: 12706
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,416,940
01	KARNES COUNTY	1.000000	3,416,940
02	KARNES COUNTY ROAD &	1.000000	3,416,940
03	KARNES COUNTY HOSPIT	1.000000	3,416,940
30	KARNES CITY ISD (KAR	1.000000	3,416,940
42	ESCONDIDO WATERSHED	.360000	1,230,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,017	60,743	0	64.03	6.97	6.97	.00	1154672
2	15,721	35,406	0	65.16	6.91	6.91	.00	802578
3	11,419	25,084	0	66.31	6.86	6.86	.00	593244
4	8,671	19,442	0	67.49	6.81	6.81	.00	458495
5	6,808	15,875	0	68.67	6.76	6.76	.00	366280
6	5,486	13,417	0	69.87	6.70	6.70	.00	300312
7	4,516	11,619	0	69.87	6.70	6.70	.00	247213
8	3,782	10,245	0	69.87	6.70	6.70	.00	207032
	79,420	191,831	0					4,129,826

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	331707	0	1486379	260501	1,225,878	1,138,203	383050
2	191682	0	994260	260501	733,759	587,308	222808
3	134818	0	728062	260501	467,561	322,621	141874
4	103732	0	562227	260501	301,726	179,479	95269
5	84079	0	450359	260501	189,858	97,357	66359
6	70430	0	370742	260501	110,241	48,733	47502
7	60992	0	308205	260501	47,704	18,179	34338
8	53779	0	260811	260501	310	102	25268
	1031219	0	5161045	2084008	3,077,037	2,391,982	1016468

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
260,501			

$/BBLRESV: 30.76 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,914,042 RI OIL VAL: 813,369
WI PAYOUT: 2.9 GAS VAL: 477,937 GAS VAL: 203,098
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,416,940 WI TOTAL: 2,400,470 RI TOTAL: 1,016,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.7 D B: .500 De/Dt: 34.1 / 10.0
GAS: 241.0 D B: 1.000 De/Dt: 50.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,305,590
LAST YR RI VAL: 1,891,340
LAST YR 8/8 VAL: 7,196,930

LAST YR OIL PROD: 40,374
LAST YR GAS PROD: 145,535

REMARKS1:
REMARKS2: API 255.36940 P#863568
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3639 - CRABTREE JENNINGS USW C W#1 FULL WI DECIMAL = .779363 #WELLS: 1
RRC#, WELL#.....: 12209 - RRC DIST..: 02 FULL RI DECIMAL = .220637 DEPTH: 12800
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,318,180
01	KARNES COUNTY	1.000000	4,318,180
02	KARNES COUNTY ROAD &	1.000000	4,318,180
03	KARNES COUNTY HOSPIT	1.000000	4,318,180
30	KARNES CITY ISD (KAR	1.000000	4,318,180
42	ESCONDIDO WATERSHED	.560000	2,418,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,528	99,365	0	64.04	6.90	6.90	.00	1523665
2	18,928	47,425	0	65.16	6.85	6.85	.00	961226
3	12,884	31,456	0	66.32	6.80	6.80	.00	665940
4	9,335	23,572	0	67.50	6.75	6.75	.00	491086
5	7,075	18,857	0	68.68	6.69	6.69	.00	378701
6	5,547	15,717	0	69.88	6.65	6.65	.00	302100
7	4,465	13,476	0	69.88	6.65	6.65	.00	243172
	88,762	249,868	0					4,565,890

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	534346	0	2058011	299001	1,759,010	1,633,205	543294
2	253185	0	1214411	299001	915,410	732,704	278776
3	166706	0	832646	299001	533,645	368,220	166209
4	124005	0	615091	299001	316,090	188,023	106767
5	98319	0	477020	299001	178,019	91,286	72000
6	81457	0	383557	299001	84,556	37,378	50343
7	69843	0	313015	299001	14,014	5,340	35725
	1327861	0	5893751	2093007	3,800,744	3,056,156	1253114

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.18 GAS WI GR PRICE: 5.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
299,001			

$/BBLRESV: 34.22 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 2,367,604 RI OIL VAL: 970,787
WI PAYOUT: 2.7 GAS VAL: 688,549 GAS VAL: 282,325
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,318,180 WI TOTAL: 3,065,070 RI TOTAL: 1,253,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.3 D B: .500 De/Dt: 41.4 / 10.0
GAS: 482.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,643,660
LAST YR RI VAL: 1,735,210
LAST YR 8/8 VAL: 6,378,870

LAST YR OIL PROD: 43,496
LAST YR GAS PROD: 155,262

REMARKS1:
REMARKS2: API 255.36936 P#863564
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3640 - CRABTREE JENNINGS USW D W#1 FULL WI DECIMAL = .779362 #WELLS: 1
RRC#, WELL#.....: 12210 - RRC DIST..: 02 FULL RI DECIMAL = .220638 DEPTH: 12699
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,375,950
01	KARNES COUNTY	1.000000	5,375,950
02	KARNES COUNTY ROAD &	1.000000	5,375,950
03	KARNES COUNTY HOSPIT	1.000000	5,375,950
30	KARNES CITY ISD (KAR	1.000000	5,375,950
42	ESCONDIDO WATERSHED	.560000	3,010,530

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,368	103,083	0	64.08	6.86	6.86	.00	1616507
2	21,156	63,998	0	65.20	6.81	6.81	.00	1075029
3	14,909	46,531	0	66.35	6.76	6.76	.00	770954
4	11,074	36,581	0	67.52	6.71	6.71	.00	582742
5	8,548	30,148	0	68.71	6.66	6.66	.00	457745
6	6,797	25,641	0	69.92	6.61	6.61	.00	370389
7	5,534	22,306	0	69.92	6.61	6.61	.00	301564
8	4,595	19,739	0	69.92	6.61	6.61	.00	250395
9	3,873	17,703	0	69.92	6.61	6.61	.00	211051
	108,854	365,730	0					5,636,376

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	551125	0	2167632	269501	1,898,131	1,762,377	572236
2	339667	0	1414696	269501	1,145,195	916,625	324755
3	245148	0	1016102	269501	746,601	515,163	202832
4	191301	0	774043	269501	504,542	300,122	134359
5	156485	0	614230	269501	344,729	176,774	92711
6	132092	0	502481	269501	232,980	102,991	65951
7	114911	0	416475	269501	146,974	56,010	47533
8	101687	0	352082	269501	82,581	27,129	34942
9	91198	0	302249	269501	32,748	9,275	26084
	1923614	0	7559990	2425509	5,134,481	3,866,466	1501403

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
269,501			

$/BBLRESV: 33.98 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 2,882,655 RI OIL VAL: 1,119,376
WI PAYOUT: 3.2 GAS VAL: 983,807 GAS VAL: 382,026
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,375,950 WI TOTAL: 3,874,550 RI TOTAL: 1,501,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.2 D B: .500 De/Dt: 37.5 / 10.0
GAS: 387.0 D B: 1.000 De/Dt: 45.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,485,380
LAST YR RI VAL: 1,983,850
LAST YR 8/8 VAL: 7,469,230

LAST YR OIL PROD: 46,545
LAST YR GAS PROD: 218,156

REMARKS1:
REMARKS2: API 255.36937 P#863565
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3641 - CRABTREE JENNINGS USW E W#1 FULL WI DECIMAL = .779368 #WELLS: 1
RRC#, WELL#.....: 12211 - RRC DIST..: 02 FULL RI DECIMAL = .220632 DEPTH: 12851
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,959,500
01	KARNES COUNTY	1.000000	7,959,500
02	KARNES COUNTY ROAD &	1.000000	7,959,500
03	KARNES COUNTY HOSPIT	1.000000	7,959,500
30	KARNES CITY ISD (KAR	1.000000	7,959,500
42	ESCONDIDO WATERSHED	.560000	4,457,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	41,336	117,241	0	64.03	6.89	6.89	.00	2062788
2	28,492	86,243	0	65.16	6.83	6.83	.00	1446927
3	20,829	68,253	0	66.31	6.78	6.78	.00	1076440
4	15,891	56,489	0	67.49	6.74	6.74	.00	835859
5	12,522	48,189	0	68.67	6.69	6.69	.00	670167
6	10,122	42,019	0	69.87	6.63	6.63	.00	551188
7	8,353	37,251	0	69.87	6.63	6.63	.00	454858
8	7,006	33,455	0	69.87	6.63	6.63	.00	381508
9	5,964	30,110	0	69.87	6.63	6.63	.00	324766
10	5,136	27,099	0	69.87	6.63	6.63	.00	279678
11	4,470	24,389	0	69.87	6.63	6.63	.00	243411
12	3,926	21,950	0	69.87	6.63	6.63	.00	213788
13	3,477	19,755	0	69.87	6.63	6.63	.00	189338
	167,524	612,443	0					8,730,716

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	629566	0	2692354	266001	2,426,353	2,252,820	710733
2	459079	0	1906006	266001	1,640,005	1,312,676	437523
3	360657	0	1437097	266001	1,171,096	808,068	286860
4	296733	0	1132592	266001	866,591	515,483	196590
5	251256	0	921423	266001	655,422	336,094	139073
6	217121	0	768309	266001	502,308	222,050	100837
7	192484	0	647342	266001	381,341	145,325	73880
8	172869	0	554377	266001	288,376	94,737	55017
9	155585	0	480351	266001	214,350	60,706	41453
10	140026	0	419704	266001	153,703	37,527	31495
11	126023	0	369434	266001	103,433	21,769	24106
12	113420	0	327208	266001	61,207	11,106	18567
13	102078	0	291416	266001	25,415	3,975	14378
	3216897	0	11947613	3458013	8,489,600	5,822,336	2130512

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
266,001			

$/BBLRESV: 32.59 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 4,254,666 RI OIL VAL: 1,556,870
WI PAYOUT: 3.7 GAS VAL: 1,567,664 GAS VAL: 573,640
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,959,500 WI TOTAL: 5,828,990 RI TOTAL: 2,130,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.8 D B: .500 De/Dt: 33.4 / 10.0
GAS: 386.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,201,640
LAST YR RI VAL: 2,220,130
LAST YR 8/8 VAL: 8,421,770

LAST YR OIL PROD: 56,570
LAST YR GAS PROD: 155,960

REMARKS1:
REMARKS2: API 255.36938 P#863566
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3604 - RUCK D - COLLEEN A USW A W#1 FULL WI DECIMAL = .784803 #WELLS: 1
RRC#, WELL#.....: 12217 - RRC DIST..: 02 FULL RI DECIMAL = .215197 DEPTH: 12666
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,304,050
01	KARNES COUNTY	1.000000	2,304,050
02	KARNES COUNTY ROAD &	1.000000	2,304,050
03	KARNES COUNTY HOSPIT	1.000000	2,304,050
30	KARNES CITY ISD (KAR	1.000000	2,304,050
40	ECLETO CREEK WATERSH	.660000	1,520,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,611	40,997	0	64.08	7.48	7.48	.00	634209
2	10,029	31,502	0	65.20	7.42	7.42	.00	513175
3	8,325	25,586	0	66.35	7.37	7.37	.00	433497
4	7,119	21,544	0	67.52	7.31	7.31	.00	377235
5	6,216	18,605	0	68.71	7.25	7.25	.00	335190
6	5,519	16,375	0	69.92	7.20	7.20	.00	302846
7	4,961	14,621	0	69.92	7.20	7.20	.00	272227
8	4,465	13,159	0	69.92	7.20	7.20	.00	245010
9	4,019	11,843	0	69.92	7.20	7.20	.00	220536
	63,264	194,232	0					3,333,925

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	240666	0	874875	267000	607,875	566,843	224683
2	183444	0	696619	267000	429,619	348,365	156933
3	147989	0	581486	267000	314,486	221,747	114908
4	123596	0	500831	267000	233,831	143,371	86817
5	105859	0	441049	267000	174,049	92,796	67063
6	92528	0	395374	267000	128,374	59,517	52736
7	82617	0	354844	267000	87,844	35,415	41517
8	74356	0	319366	267000	52,366	18,358	32777
9	66920	0	287456	267000	20,456	6,235	25880
	1117975	0	4451900	2403000	2,048,900	1,492,647	803314

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
267,000			

$/BBLRESV: 22.51 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,117,808 RI OIL VAL: 601,583
WI PAYOUT: 3.6 GAS VAL: 374,838 GAS VAL: 201,731
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,304,050 WI TOTAL: 1,500,740 RI TOTAL: 803,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.4 D B: 1.000 De/Dt: 22.6 / 10.0
GAS: 131.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,569,020
LAST YR RI VAL: 796,770
LAST YR 8/8 VAL: 2,365,790

LAST YR OIL PROD: 17,204
LAST YR GAS PROD: 31,108

REMARKS1:
REMARKS2: API 255.36963 P#864531
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3603 - RUCK D - COLLEEN A USW C W#1 FULL WI DECIMAL = .784803 #WELLS: 1
RRC#, WELL#.....: 12218 - RRC DIST..: 02 FULL RI DECIMAL = .215197 DEPTH: 12729
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,958,240
01	KARNES COUNTY	1.000000	2,958,240
02	KARNES COUNTY ROAD &	1.000000	2,958,240
03	KARNES COUNTY HOSPIT	1.000000	2,958,240
30	KARNES CITY ISD (KAR	1.000000	2,958,240
40	ECLETO CREEK WATERSH	.660000	1,952,440

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,303	37,423	0	64.08	6.68	6.68	.00	819881
2	12,524	28,602	0	65.20	6.62	6.62	.00	640843
3	10,173	23,153	0	66.35	6.57	6.57	.00	529725
4	8,567	19,455	0	67.52	6.53	6.53	.00	453964
5	7,395	16,775	0	68.71	6.48	6.48	.00	398767
6	6,508	14,744	0	69.92	6.43	6.43	.00	357116
7	5,810	13,155	0	69.92	6.43	6.43	.00	318815
8	5,229	11,840	0	69.92	6.43	6.43	.00	286933
9	4,706	10,656	0	69.92	6.43	6.43	.00	258234
10	4,235	9,590	0	69.92	6.43	6.43	.00	232389
11	3,812	8,631	0	69.92	6.43	6.43	.00	209177
	85,262	194,024	0					4,505,844

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	196189	0	1016070	250000	766,070	717,493	262096
2	148599	0	789442	250000	539,442	443,190	180211
3	119380	0	649105	250000	399,105	287,623	131128
4	99702	0	553666	250000	303,666	191,969	98981
5	85310	0	484077	250000	234,077	129,803	76583
6	74402	0	431518	250000	181,518	88,296	60416
7	66384	0	385199	250000	135,199	57,689	47726
8	59748	0	346681	250000	96,681	36,187	38012
9	53773	0	312007	250000	62,007	20,359	30274
10	48394	0	280783	250000	30,783	8,866	24111
11	43554	0	252731	250000	2,731	690	19206
	995435	0	5501279	2750000	2,751,279	1,982,165	968744

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,000			

$/BBLRESV: 24.26 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 1,623,498 RI OIL VAL: 793,453
WI PAYOUT: 3.9 GAS VAL: 358,665 GAS VAL: 175,290
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,958,240 WI TOTAL: 1,989,500 RI TOTAL: 968,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.1 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 120.0 D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,829,990
LAST YR RI VAL: 1,220,240
LAST YR 8/8 VAL: 4,050,230

LAST YR OIL PROD: 15,818
LAST YR GAS PROD: 36,993

REMARKS1:
REMARKS2: API 255.36964 P#864533
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3602 - RUCK D - COLLEEN A USW D W#1 FULL WI DECIMAL = .784768 #WELLS: 1
RRC#, WELL#.....: 12219 - RRC DIST..: 02 FULL RI DECIMAL = .215232 DEPTH: 12656
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,249,630
01	KARNES COUNTY	1.000000	2,249,630
02	KARNES COUNTY ROAD &	1.000000	2,249,630
03	KARNES COUNTY HOSPIT	1.000000	2,249,630
30	KARNES CITY ISD (KAR	1.000000	2,249,630
40	ECLETO CREEK WATERSH	.660000	1,484,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,363	34,485	0	64.08	6.70	6.70	.00	571422
2	8,999	27,313	0	65.20	6.65	6.65	.00	460451
3	7,450	22,617	0	66.35	6.60	6.60	.00	387917
4	6,357	19,301	0	67.52	6.55	6.55	.00	336842
5	5,544	16,834	0	68.71	6.50	6.50	.00	298940
6	4,916	14,924	0	69.92	6.45	6.45	.00	269746
7	4,415	13,406	0	69.92	6.45	6.45	.00	242255
8	3,974	12,065	0	69.92	6.45	6.45	.00	218057
9	3,577	10,859	0	69.92	6.45	6.45	.00	196273
10	3,219	9,773	0	69.92	6.45	6.45	.00	176630
11	2,897	8,796	0	69.92	6.45	6.45	.00	158961
	62,711	190,373	0					3,317,494

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	181320	0	752742	200000	552,742	517,693	194210
2	142539	0	602990	200000	402,990	331,085	137676
3	117144	0	505061	200000	305,061	219,848	102049
4	99212	0	436054	200000	236,054	149,226	77971
5	85870	0	384810	200000	184,810	102,482	60892
6	75542	0	345288	200000	145,288	70,672	48352
7	67858	0	310113	200000	110,113	46,986	38430
8	61070	0	279127	200000	79,127	29,616	30611
9	54966	0	251239	200000	51,239	16,823	24382
10	49469	0	226099	200000	26,099	7,517	19419
11	44523	0	203484	200000	3,484	881	15466
	979513	0	4297007	2200000	2,097,007	1,492,829	749458

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,000			

$/BBLRESV: 23.42 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 1,152,534 RI OIL VAL: 578,617
WI PAYOUT: 4.0 GAS VAL: 340,293 GAS VAL: 170,840
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,249,630 WI TOTAL: 1,500,170 RI TOTAL: 749,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.6 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 108.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,896,450
LAST YR RI VAL: 1,178,240
LAST YR 8/8 VAL: 4,074,690

LAST YR OIL PROD: 20,404
LAST YR GAS PROD: 54,172

REMARKS1:
REMARKS2: API 255.36965 P#864534
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3590 - SULCATA D W#4H FULL WI DECIMAL = .742305 #WELLS: 1
RRC#, WELL#.....: 12221 - RRC DIST..: 02 FULL RI DECIMAL = .257695 DEPTH: 10888
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,111,960
01	KARNES COUNTY	1.000000	6,111,960
02	KARNES COUNTY ROAD &	1.000000	6,111,960
03	KARNES COUNTY HOSPIT	1.000000	6,111,960
30	KARNES CITY ISD (KAR	1.000000	6,111,960

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,396	43,707	0	61.96	5.58	5.58	.00	1260030
2	22,429	37,130	0	63.05	5.54	5.54	.00	1049729
3	18,988	32,274	0	64.16	5.50	5.50	.00	904328
4	16,466	28,546	0	65.30	5.46	5.46	.00	798148
5	14,534	25,586	0	66.44	5.42	5.42	.00	716799
6	13,007	23,027	0	67.62	5.38	5.38	.00	652882
7	11,706	20,724	0	67.62	5.38	5.38	.00	587579
8	10,535	18,652	0	67.62	5.38	5.38	.00	528801
9	9,482	16,787	0	67.62	5.38	5.38	.00	475946
10	8,534	15,108	0	67.62	5.38	5.38	.00	428361
11	7,681	13,597	0	67.62	5.38	5.38	.00	385545
12	6,913	12,237	0	67.62	5.38	5.38	.00	346996
13	6,222	11,013	0	67.62	5.38	5.38	.00	312311
14	5,600	9,912	0	67.62	5.38	5.38	.00	281090
15	5,040	8,921	0	67.62	5.38	5.38	.00	252981
16	4,536	8,029	0	67.62	5.38	5.38	.00	227683
17	4,082	7,226	0	67.62	5.38	5.38	.00	204895
	193,151	332,476	0					9,414,104

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
221,501			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	181037	0	1441067	221501	1,219,566	1,137,246	468552
2	152692	0	1202421	221501	980,920	795,399	342946
3	131764	0	1036092	221501	814,591	574,376	259215
4	115697	0	913845	221501	692,344	424,503	200553
5	102940	0	819739	221501	598,238	318,956	157806
6	91961	0	744843	221501	523,342	242,632	125779
7	82763	0	670342	221501	448,841	180,950	99299
8	74489	0	603290	221501	381,789	133,840	78390
9	67041	0	542987	221501	321,486	98,002	61890
10	60335	0	488696	221501	267,195	70,828	48862
11	54301	0	439846	221501	218,345	50,328	38577
12	48870	0	395866	221501	174,365	34,950	30455
13	43982	0	356293	221501	134,792	23,493	24045
14	39585	0	320675	221501	99,174	15,031	18983
15	35627	0	288608	221501	67,107	8,844	14987
16	32065	0	259748	221501	38,247	4,383	11831
17	28858	0	233753	221501	12,252	1,221	9340
	1344007	0	10758111	3765517	6,992,594	4,114,982	1991510

$/BBLRESV: 25.11 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 3,600,897 RI OIL VAL: 1,742,711
WI PAYOUT: 4.7 GAS VAL: 514,081 GAS VAL: 248,797
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,111,960 WI TOTAL: 4,120,450 RI TOTAL: 1,991,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.0 D B: 1.000 De/Dt: 19.8 / 10.0
GAS: 131.0 D B: 1.000 De/Dt: 16.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,101,150
LAST YR RI VAL: 2,414,990
LAST YR 8/8 VAL: 7,516,140

LAST YR OIL PROD: 37,095
LAST YR GAS PROD: 56,571

REMARKS1:
REMARKS2: API 255.37165 P#868848
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3592 - SULCATA F W#6H FULL WI DECIMAL = .742343 #WELLS: 1
RRC#, WELL#.....: 12222 - RRC DIST..: 02 FULL RI DECIMAL = .257657 DEPTH: 10907
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,721,740
01	KARNES COUNTY	1.000000	2,721,740
02	KARNES COUNTY ROAD &	1.000000	2,721,740
03	KARNES COUNTY HOSPIT	1.000000	2,721,740
30	KARNES CITY ISD (KAR	1.000000	2,721,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,025	29,747	0	61.96	5.42	5.42	.00	691083
2	12,124	24,885	0	63.05	5.38	5.38	.00	567461
3	10,162	21,391	0	64.16	5.34	5.34	.00	484003
4	8,751	18,758	0	65.30	5.30	5.30	.00	424205
5	7,681	16,704	0	66.44	5.26	5.26	.00	378837
6	6,845	15,034	0	67.62	5.22	5.22	.00	343600
7	6,161	13,531	0	67.62	5.22	5.22	.00	309265
8	5,545	12,178	0	67.62	5.22	5.22	.00	278344
9	4,991	10,960	0	67.62	5.22	5.22	.00	250534
10	4,492	9,864	0	67.62	5.22	5.22	.00	225486
11	4,043	8,878	0	67.62	5.22	5.22	.00	202947
	85,820	181,930	0					4,155,765

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	119687	0	810770	217501	593,269	553,224	263564
2	99386	0	666847	217501	449,346	364,361	190155
3	84796	0	568799	217501	351,298	247,704	142277
4	73802	0	498007	217501	280,506	171,990	109272
5	65225	0	444062	217501	226,561	120,793	85469
6	58257	0	401857	217501	184,356	85,472	67847
7	52433	0	361698	217501	144,197	58,133	53569
8	47190	0	325534	217501	108,033	37,872	42290
9	42470	0	293004	217501	75,503	23,017	33391
10	38223	0	263709	217501	46,208	12,249	26362
11	34403	0	237350	217501	19,849	4,575	20813
	715872	0	4871637	2392511	2,479,126	1,679,390	1035009

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
217,501			

$/BBLRESV: 22.49 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 1,432,609 RI OIL VAL: 882,918
WI PAYOUT: 4.1 GAS VAL: 246,780 GAS VAL: 152,090
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,721,740 WI TOTAL: 1,686,730 RI TOTAL: 1,035,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.5 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 90.0 D B: 1.000 De/Dt: 17.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,063,310
LAST YR RI VAL: 1,949,000
LAST YR 8/8 VAL: 6,012,310

LAST YR OIL PROD: 26,884
LAST YR GAS PROD: 22,625

REMARKS1:
REMARKS2: API 255.37168 P#868854
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3593 - SULCATA G W#7H FULL WI DECIMAL = .742380 #WELLS: 1
RRC#, WELL#.....: 12223 - RRC DIST..: 02 FULL RI DECIMAL = .257620 DEPTH: 10968
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,381,510
01	KARNES COUNTY	1.000000	3,381,510
02	KARNES COUNTY ROAD &	1.000000	3,381,510
03	KARNES COUNTY HOSPIT	1.000000	3,381,510
30	KARNES CITY ISD (KAR	1.000000	3,381,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,843	33,886	0	61.96	5.50	5.50	.00	912736
2	15,812	26,504	0	63.05	5.45	5.45	.00	740113
3	13,148	21,770	0	64.16	5.42	5.42	.00	626254
4	11,252	18,473	0	65.30	5.37	5.37	.00	545468
5	9,836	16,047	0	66.44	5.33	5.33	.00	485148
6	8,735	14,183	0	67.62	5.29	5.29	.00	438495
7	7,855	12,705	0	67.62	5.29	5.29	.00	394319
8	7,070	11,435	0	67.62	5.29	5.29	.00	354912
9	6,363	10,292	0	67.62	5.29	5.29	.00	319421
10	5,727	9,263	0	67.62	5.29	5.29	.00	287494
11	5,154	8,337	0	67.62	5.29	5.29	.00	258729
	110,795	182,895	0					5,363,089

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	138360	0	1051096	268001	783,095	727,088	340129
2	107234	0	847347	268001	579,346	463,714	238432
3	87596	0	713850	268001	445,849	307,641	174669
4	73644	0	619112	268001	351,111	208,855	131729
5	63496	0	548644	268001	280,643	143,910	101509
6	55699	0	494194	268001	226,193	99,991	79508
7	49895	0	444214	268001	176,213	67,153	62145
8	44907	0	399819	268001	131,818	43,305	48638
9	40419	0	359840	268001	91,839	26,010	38066
10	36378	0	323872	268001	55,871	13,641	29792
11	32741	0	291470	268001	23,469	4,940	23314
	730369	0	6093458	2948011	3,145,447	2,106,248	1267931

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
268,001			

$/BBLRESV: 22.54 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 1,853,789 RI OIL VAL: 1,115,954
WI PAYOUT: 3.9 GAS VAL: 252,457 GAS VAL: 151,975
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,381,510 WI TOTAL: 2,113,580 RI TOTAL: 1,267,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.9 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 107.0 D B: 1.000 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,569,860
LAST YR RI VAL: 1,026,680
LAST YR 8/8 VAL: 2,596,540

LAST YR OIL PROD: 23,845
LAST YR GAS PROD: 28,928

REMARKS1:
REMARKS2: API 255.37169 P#868855
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3601 - RUCK D - COLLEEN A USW B W#1 FULL WI DECIMAL = .784787 #WELLS: 1
RRC#, WELL#.....: 12225 - RRC DIST..: 02 FULL RI DECIMAL = .215213 DEPTH: 12810
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,362,190
01	KARNES COUNTY	1.000000	4,362,190
02	KARNES COUNTY ROAD &	1.000000	4,362,190
03	KARNES COUNTY HOSPIT	1.000000	4,362,190
30	KARNES CITY ISD (KAR	1.000000	4,362,190
40	ECLETO CREEK WATERSH	.660000	2,879,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,633	38,776	0	64.08	7.43	7.43	.00	1087905
2	16,814	27,521	0	65.20	7.37	7.37	.00	860341
3	13,757	21,352	0	66.35	7.32	7.32	.00	716336
4	11,640	17,447	0	67.52	7.26	7.26	.00	616790
5	10,089	14,751	0	68.71	7.21	7.21	.00	544026
6	8,902	12,776	0	69.92	7.15	7.15	.00	488473
7	7,966	11,271	0	69.92	7.15	7.15	.00	437113
8	7,169	10,081	0	69.92	7.15	7.15	.00	393380
9	6,452	9,073	0	69.92	7.15	7.15	.00	354036
10	5,807	8,166	0	69.92	7.15	7.15	.00	318643
11	5,226	7,349	0	69.92	7.15	7.15	.00	286763
12	4,703	6,614	0	69.92	7.15	7.15	.00	258064
13	4,233	5,953	0	69.92	7.15	7.15	.00	232274
14	3,810	5,358	0	69.92	7.15	7.15	.00	209063
	128,201	196,488	0					6,803,207

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	226102	0	1314007	225000	1,089,007	1,015,499	337491
2	159178	0	1019519	225000	794,519	644,251	229698
3	122660	0	838996	225000	613,996	432,935	165810
4	99405	0	716195	225000	491,195	301,171	124160
5	83466	0	627492	225000	402,492	214,593	95423
6	71689	0	560162	225000	335,162	155,388	74723
7	63244	0	500357	225000	275,357	111,011	58550
8	56567	0	449947	225000	224,947	78,858	46183
9	50911	0	404947	225000	179,947	54,855	36461
10	45821	0	364464	225000	139,464	36,969	28786
11	41237	0	328000	225000	103,000	23,741	22724
12	37113	0	295177	225000	70,177	14,066	17938
13	33404	0	265678	225000	40,678	7,090	14164
14	30065	0	239128	225000	14,128	2,141	11182
	1120862	0	7924069	3150000	4,774,069	3,092,568	1263293

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

$/BBLRESV: 26.39 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 2,655,121 RI OIL VAL: 1,084,599
WI PAYOUT: 4.3 GAS VAL: 437,444 GAS VAL: 178,693
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,362,190 WI TOTAL: 3,098,900 RI TOTAL: 1,263,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.6 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 131.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,469,410
LAST YR RI VAL: 1,365,510
LAST YR 8/8 VAL: 4,834,920

LAST YR OIL PROD: 28,948
LAST YR GAS PROD: 41,576

REMARKS1:
REMARKS2: API 255.36968 P#864532
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 3594 - RUCK D - COLLEEN A USW E W#1 FULL WI DECIMAL = .784800 #WELLS: 1
RRC#, WELL#.....: 12226 - RRC DIST..: 02 FULL RI DECIMAL = .215200 DEPTH: 12743
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,578,920
01	KARNES COUNTY	1.000000	4,578,920
02	KARNES COUNTY ROAD &	1.000000	4,578,920
03	KARNES COUNTY HOSPIT	1.000000	4,578,920
30	KARNES CITY ISD (KAR	1.000000	4,578,920
40	ECLETO CREEK WATERSH	.660000	3,022,090

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,882	48,897	0	64.08	6.90	6.90	.00	1150735
2	14,391	28,183	0	65.20	6.85	6.85	.00	736373
3	10,522	19,880	0	66.35	6.80	6.80	.00	547896
4	8,297	15,370	0	67.52	6.75	6.75	.00	439656
5	6,852	12,533	0	68.71	6.69	6.69	.00	369485
6	5,835	10,581	0	69.92	6.65	6.65	.00	320185
7	5,080	9,156	0	69.92	6.65	6.65	.00	278756
8	4,499	8,070	0	69.92	6.65	6.65	.00	246875
9	4,040	7,215	0	69.92	6.65	6.65	.00	221688
10	3,636	6,494	0	69.92	6.65	6.65	.00	199519
11	3,272	5,845	0	69.92	6.65	6.65	.00	179545
12	2,945	5,261	0	69.92	6.65	6.65	.00	161602
13	2,651	4,735	0	69.92	6.65	6.65	.00	145469
14	2,386	4,262	0	69.92	6.65	6.65	.00	130928
15	2,147	3,836	0	69.92	6.65	6.65	.00	117813
16	1,932	3,452	0	69.92	6.65	6.65	.00	106015
17	1,739	3,107	0	69.92	6.65	6.65	.00	95425
18	1,565	2,796	0	69.92	6.65	6.65	.00	85877
19	1,409	2,516	0	69.92	6.65	6.65	.00	77316
20	1,268	2,264	0	69.92	6.65	6.65	.00	69579
21	1,141	2,038	0	69.92	6.65	6.65	.00	62610
22	1,027	1,834	0	69.92	6.65	6.65	.00	56355
	109,516	208,325	0					5,799,702

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,181			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	264783	0	1415518	62181	1,353,337	1,267,522	365140
2	151508	0	887881	62181	825,700	678,371	202685
3	106092	0	653988	62181	591,807	426,498	132117
4	81421	0	521077	62181	458,896	290,101	93156
5	65802	0	435287	62181	373,106	206,899	68866
6	55221	0	375406	62181	313,225	152,362	52560
7	47784	0	326540	62181	264,359	112,802	40460
8	42117	0	288992	62181	226,811	84,893	31687
9	37655	0	259343	62181	197,162	64,734	25165
10	33892	0	233411	62181	171,230	49,315	20042
11	30505	0	210050	62181	147,869	37,358	15962
12	27457	0	189059	62181	126,878	28,118	12713
13	24712	0	170181	62181	108,000	20,995	10128
14	22243	0	153171	62181	90,990	15,515	8066
15	20020	0	137833	62181	75,652	11,316	6424
16	18016	0	124031	62181	61,850	8,115	5115
17	16215	0	111640	62181	49,459	5,693	4075
18	14592	0	100469	62181	38,288	3,866	3245
19	13131	0	90447	62181	28,266	2,503	2585
20	11816	0	81395	62181	19,214	1,493	2059
21	10636	0	73246	62181	11,065	754	1640
22	9571	0	65926	62181	3,745	224	1306
	1105189	0	6904891	1367982	5,536,909	3,469,447	1105196

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.0 D B: 1.000 De/Dt: 44.0 / 10.0
GAS: 196.0 D B: 1.000 De/Dt: 51.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,026,350
LAST YR RI VAL: 1,515,230
LAST YR 8/8 VAL: 6,541,580

LAST YR OIL PROD: 25,137
LAST YR GAS PROD: 71,607

REMARKS1:
REMARKS2: API 255.36966 P#864537
MC1:
MC2:

$/BBLRESV: 33.91 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 2,914,131 RI OIL VAL: 928,299
WI PAYOUT: 4.7 GAS VAL: 555,313 GAS VAL: 176,895
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,578,920 WI TOTAL: 3,473,730 RI TOTAL: 1,105,190

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3595 - RUCK D - C - COLLEEN ULW F W#1 FULL WI DECIMAL = .785747 #WELLS: 1
RRC#, WELL#.....: 12227 - RRC DIST..: 02 FULL RI DECIMAL = .214253 DEPTH: 12760
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,539,960
01	KARNES COUNTY	1.000000	3,539,960
02	KARNES COUNTY ROAD &	1.000000	3,539,960
03	KARNES COUNTY HOSPIT	1.000000	3,539,960
30	KARNES CITY ISD (KAR	1.000000	3,539,960
40	ECLETO CREEK WATERSH	.660000	2,336,370

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,741	36,640	0	64.08	6.95	6.95	.00	893271
2	13,629	27,825	0	65.20	6.90	6.90	.00	698223
3	11,070	22,440	0	66.35	6.84	6.84	.00	577127
4	9,320	18,806	0	67.52	6.80	6.80	.00	494460
5	8,049	16,185	0	68.71	6.75	6.75	.00	434555
6	7,085	14,206	0	69.92	6.69	6.69	.00	389246
7	6,327	12,659	0	69.92	6.69	6.69	.00	347602
8	5,694	11,393	0	69.92	6.69	6.69	.00	312825
9	5,125	10,254	0	69.92	6.69	6.69	.00	281565
10	4,613	9,229	0	69.92	6.69	6.69	.00	253436
11	4,152	8,306	0	69.92	6.69	6.69	.00	228109
12	3,737	7,475	0	69.92	6.69	6.69	.00	205309
13	3,363	6,728	0	69.92	6.69	6.69	.00	184761
	99,905	202,146	0					5,300,489

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	200089	0	1093360	198500	894,860	834,456	279226
2	150858	0	849081	198500	650,581	527,537	190212
3	120604	0	697731	198500	499,231	352,013	137110
4	100482	0	594942	198500	396,442	243,075	102555
5	85842	0	520397	198500	321,897	171,622	78687
6	74676	0	463922	198500	265,422	123,055	61533
7	66544	0	414146	198500	215,646	86,938	48185
8	59889	0	372714	198500	174,214	61,072	38039
9	53902	0	335467	198500	136,967	41,753	30034
10	48514	0	301950	198500	103,450	27,423	23713
11	43662	0	271771	198500	73,271	16,889	18722
12	39293	0	244602	198500	46,102	9,241	14780
13	35367	0	220128	198500	21,628	3,769	11669
	1079722	0	6380211	2580500	3,799,711	2,498,843	1034465

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
198,500			

$/BBLRESV: 26.45 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 2,075,964 RI OIL VAL: 859,402
WI PAYOUT: 4.2 GAS VAL: 422,877 GAS VAL: 175,061
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,539,960 WI TOTAL: 2,505,500 RI TOTAL: 1,034,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.7 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 118.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,806,110
LAST YR RI VAL: 1,116,560
LAST YR 8/8 VAL: 3,922,670

LAST YR OIL PROD: 22,476
LAST YR GAS PROD: 48,671

REMARKS1:
REMARKS2: API 255.36967 P#864539
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3591 - SULCATA E W#5H FULL WI DECIMAL = .742310 #WELLS: 1
RRC#, WELL#.....: 12230 - RRC DIST..: 02 FULL RI DECIMAL = .257690 DEPTH: 10971
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,358,000
01	KARNES COUNTY	1.000000	5,358,000
02	KARNES COUNTY ROAD &	1.000000	5,358,000
03	KARNES COUNTY HOSPIT	1.000000	5,358,000
30	KARNES CITY ISD (KAR	1.000000	5,358,000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,919	45,101	0	61.96	5.57	5.57	.00	1238100
2	21,723	35,057	0	63.05	5.53	5.53	.00	1016694
3	18,210	28,681	0	64.16	5.49	5.49	.00	867281
4	15,678	24,271	0	65.30	5.44	5.44	.00	759957
5	13,762	21,035	0	66.44	5.41	5.41	.00	678729
6	12,269	18,563	0	67.62	5.36	5.36	.00	615842
7	11,042	16,614	0	67.62	5.36	5.36	.00	554253
8	9,938	14,953	0	67.62	5.36	5.36	.00	498838
9	8,944	13,458	0	67.62	5.36	5.36	.00	448944
10	8,050	12,112	0	67.62	5.36	5.36	.00	404070
11	7,245	10,901	0	67.62	5.36	5.36	.00	363663
12	6,521	9,811	0	67.62	5.36	5.36	.00	327322
13	5,869	8,830	0	67.62	5.36	5.36	.00	294594
14	5,282	7,947	0	67.62	5.36	5.36	.00	265130
	171,452	267,334	0					8,333,417

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	186478	0	1424578	279501	1,145,077	1,067,785	463177
2	143908	0	1160602	279501	881,101	714,458	331009
3	116883	0	984164	279501	704,663	496,865	246216
4	98010	0	857967	279501	578,466	354,680	188286
5	84474	0	763203	279501	483,702	257,890	146919
6	73858	0	689700	279501	410,199	190,177	116464
7	66103	0	620356	279501	340,855	137,416	91892
8	59495	0	558333	279501	278,832	97,748	72546
9	53546	0	502490	279501	222,989	67,976	57273
10	48191	0	452261	279501	172,760	45,795	45217
11	43373	0	407036	279501	127,535	29,397	35698
12	39036	0	366358	279501	86,857	17,410	28184
13	35133	0	329727	279501	50,226	8,754	22252
14	31619	0	296749	279501	17,248	2,615	17566
	1080107	0	9413524	3913014	5,500,510	3,488,966	1862699

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
279,501			

$/BBLRESV: 24.27 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 3,088,642 RI OIL VAL: 1,648,973
WI PAYOUT: 4.4 GAS VAL: 400,320 GAS VAL: 213,724
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,358,000 WI TOTAL: 3,495,300 RI TOTAL: 1,862,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.3 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 143.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,205,290
LAST YR RI VAL: 1,739,920
LAST YR 8/8 VAL: 4,945,210

LAST YR OIL PROD: 32,778
LAST YR GAS PROD: 48,487

REMARKS1:
REMARKS2: API 255.37167 P#868852
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3619 - MOY NORTH W#1H FULL WI DECIMAL = .709480 #WELLS: 1
RRC#, WELL#.....: 12239 - RRC DIST..: 02 FULL RI DECIMAL = .290520 DEPTH: 12413
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,664	25,370	0	62.00	4.08	4.08	.00	557061
2	8,751	17,132	0	63.08	4.05	4.05	.00	391642
3	6,466	12,951	0	64.19	4.02	4.02	.00	294471
4	5,009	10,415	0	65.34	3.99	3.99	.00	232204
5	4,013	8,711	0	66.48	3.96	3.96	.00	189278
6	3,301	7,486	0	67.66	3.93	3.93	.00	158459
	40,204	82,065	0					1,823,115

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,459,650
01	KARNES COUNTY	1.000000	1,459,650
02	KARNES COUNTY ROAD &	1.000000	1,459,650
03	KARNES COUNTY HOSPIT	1.000000	1,459,650
10	CITY OF KARNES CITY	.650000	948,780
30	KARNES CITY ISD (KAR	1.000000	1,459,650

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73438	0	630499	173982	456,517	423,867	240752
2	49227	0	440869	173982	266,887	213,619	146386
3	36938	0	331409	173982	157,427	108,626	95688
4	29483	0	261687	173982	87,705	52,170	65702
5	24474	0	213752	173982	39,770	20,393	46666
6	20873	0	179332	173982	5,350	2,366	34045
	234433	0	2057548	1043892	1,013,656	821,041	629239

$/BBLRESV: 25.50 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 727,492 RI OIL VAL: 557,544
WI PAYOUT: 2.7 GAS VAL: 93,548 GAS VAL: 71,694
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,459,650 WI TOTAL: 830,410 RI TOTAL: 629,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.71 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
173,982			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.7 D B: .600 De/Dt: 33.7 / 10.0
GAS: 89.0 D B: 1.000 De/Dt: 37.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,460,920
LAST YR RI VAL: 948,630
LAST YR 8/8 VAL: 2,409,550

LAST YR OIL PROD: 19,751
LAST YR GAS PROD: 44,408

REMARKS1:
REMARKS2: API 255.37121 P#867591
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 3566 - YANTA 2 REIMAN ULW A W#1 FULL WI DECIMAL = .800573 #WELLS: 1
RRC#, WELL#.....: 12246 - RRC DIST..: 02 FULL RI DECIMAL = .199427 DEPTH: 12914
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
32	RUNGE ISD	1.000000	12,550
40	ECLETO CREEK WATERSH	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 35.4 / 10.0
GAS: D B: 1.000 De/Dt: 34.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 205,200
LAST YR RI VAL: 135,460
LAST YR 8/8 VAL: 340,660

LAST YR OIL PROD: 1,850
LAST YR GAS PROD: 7,038

REMARKS1: R/C FROM RRC 290282
REMARKS2: API 255.36727 P#859670
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/14/2025 MNRLCFOX

LEASE#, NAME.....: 3567 - YANTA 2 REIMAN ULW B W#1 FULL WI DECIMAL = .800211 #WELLS: 1
RRC#, WELL#.....: 12247 - 1 RRC DIST..: 02 FULL RI DECIMAL = .199789 DEPTH: 12946
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,726,100
01	KARNES COUNTY	1.000000	3,726,100
02	KARNES COUNTY ROAD &	1.000000	3,726,100
03	KARNES COUNTY HOSPIT	1.000000	3,726,100
32	RUNGE ISD	1.000000	3,726,100
40	ECLETO CREEK WATERSH	1.000000	3,726,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,885	75,279	0	64.02	6.59	6.59	.00	916240
2	13,872	58,392	0	65.15	6.54	6.54	.00	723199
3	11,334	47,709	0	66.30	6.49	6.49	.00	601314
4	9,581	40,336	0	67.47	6.44	6.44	.00	517280
5	8,300	34,941	0	68.65	6.39	6.39	.00	455956
6	7,319	30,820	0	69.87	6.34	6.34	.00	409211
7	6,546	27,569	0	69.87	6.34	6.34	.00	365992
8	5,891	24,812	0	69.87	6.34	6.34	.00	329370
9	5,302	22,331	0	69.87	6.34	6.34	.00	296439
10	4,772	20,098	0	69.87	6.34	6.34	.00	266806
11	4,295	18,088	0	69.87	6.34	6.34	.00	240137
	95,097	400,375	0					5,121,944

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	396976	0	1313216	300001	1,013,215	940,750	305740
2	305588	0	1028787	300001	728,786	583,328	208277
3	247770	0	849084	300001	549,083	378,873	149477
4	207866	0	725146	300001	425,145	252,893	111008
5	178666	0	634622	300001	334,621	171,590	84477
6	156360	0	565571	300001	265,570	117,398	65466
7	139867	0	505859	300001	205,858	78,451	50917
8	125880	0	455250	300001	155,249	51,002	39845
9	113293	0	409732	300001	109,731	31,077	31185
10	101964	0	368770	300001	68,769	16,790	24406
11	91767	0	331904	300001	31,903	6,714	19101
	2065997	0	7187941	3300011	3,887,930	2,628,866	1089899

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.15 GAS WI GR PRICE: 5.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			

$/BBLRESV:	24.62	EQUIP VAL:	7,338		
$/BBLPROD:	0	WI OIL VAL:	1,873,262	RI OIL VAL:	776,634
WI PAYOUT:	3.8	GAS VAL:	755,602	GAS VAL:	313,264
RI PAYOUT:	4.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	3,726,100	WI TOTAL:	2,636,200	RI TOTAL:	1,089,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.8 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 239.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,391,850
LAST YR RI VAL: 1,297,020
LAST YR 8/8 VAL: 4,688,870

LAST YR OIL PROD: 21,738
LAST YR GAS PROD: 99,205

REMARKS1: R/C FROM RRC 290283
REMARKS2: API 255.36728 P#859672
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 3571 - YANTA 2 REIMAN ULW C W#1 FULL WI DECIMAL = .800235 #WELLS: 1
RRC#, WELL#.....: 12248 - 1 RRC DIST..: 02 FULL RI DECIMAL = .199765 DEPTH: 12819
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,573,240
01	KARNES COUNTY	1.000000	1,573,240
02	KARNES COUNTY ROAD &	1.000000	1,573,240
03	KARNES COUNTY HOSPIT	1.000000	1,573,240
32	RUNGE ISD	1.000000	1,573,240
40	ECLETO CREEK WATERSH	1.000000	1,573,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,326	12,837	0	64.08	7.02	7.02	.00	632066
2	9,883	6,898	0	65.20	6.97	6.97	.00	515649
3	8,250	4,744	0	66.35	6.91	6.91	.00	438039
4	7,082	3,618	0	67.52	6.86	6.86	.00	382654
5	6,202	2,925	0	68.71	6.81	6.81	.00	341012
6	5,518	2,455	0	69.92	6.76	6.76	.00	308746
7	4,966	2,115	0	69.92	6.76	6.76	.00	277860
8	4,469	1,858	0	69.92	6.76	6.76	.00	250051
	58,696	37,450	0					3,146,077

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	72114	0	704180	250000	454,180	421,697	163921
2	38475	0	554124	250000	304,124	243,424	112166
3	26233	0	464272	250000	214,272	147,849	81721
4	19861	0	402515	250000	152,515	90,722	61609
5	15940	0	356952	250000	106,952	54,844	47508
6	13281	0	322027	250000	72,027	31,840	37270
7	11441	0	289301	250000	39,301	14,977	29115
8	10051	0	260102	250000	10,102	3,319	22762
	207396	0	3353473	2000000	1,353,473	1,008,672	556072

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,000			

$/BBLRESV: 20.15 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 946,290 RI OIL VAL: 521,681
WI PAYOUT: 3.3 GAS VAL: 62,381 GAS VAL: 34,390
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,573,240 WI TOTAL: 1,017,170 RI TOTAL: 556,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.3 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 55.0 D B: 1.000 De/Dt: 56.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,036,910
LAST YR RI VAL: 483,420
LAST YR 8/8 VAL: 1,520,330

LAST YR OIL PROD: 16,020
LAST YR GAS PROD: 31,098

REMARKS1: R/C FROM RRC 290285
REMARKS2: API 255.36729 P#859673
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3642 - MOY NORTH PSA W#1H FULL WI DECIMAL = .740734 #WELLS: 1
RRC#, WELL#.....: 12249 - RRC DIST..: 02 FULL RI DECIMAL = .259266 DEPTH: 12740
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,472	76,718	0	62.00	4.02	4.02	.00	1261666
2	18,815	54,216	0	63.08	3.98	3.98	.00	879140
3	13,692	41,961	0	64.19	3.96	3.96	.00	651023
4	10,410	34,240	0	65.34	3.93	3.93	.00	503839
5	8,182	28,920	0	66.48	3.89	3.89	.00	402914
6	6,600	25,035	0	67.66	3.87	3.87	.00	330779
	85,171	261,090	0					4,029,361

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,357,580
01	KARNES COUNTY	1.000000	3,357,580
02	KARNES COUNTY ROAD &	1.000000	3,357,580
03	KARNES COUNTY HOSPIT	1.000000	3,357,580
10	CITY OF KARNES CITY	.850000	2,853,950
30	KARNES CITY ISD (KAR	1.000000	3,357,580
42	ESCONDIDO WATERSHED	.150000	503,640

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	228447	0	1490113	375642	1,114,471	1,039,244	488485
2	159835	0	1038975	375642	663,333	537,876	298767
3	123084	0	774107	375642	398,465	280,962	195263
4	99676	0	603515	375642	227,873	139,718	133538
5	83332	0	486246	375642	110,604	58,970	94377
6	71766	0	402545	375642	26,903	12,473	68536
	766140	0	4795501	2253852	2,541,649	2,069,243	1278966

$/BBLRESV: 27.56 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 1,738,655 RI OIL VAL: 1,074,635
WI PAYOUT: 2.8 GAS VAL: 330,586 GAS VAL: 204,330
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,357,580 WI TOTAL: 2,078,610 RI TOTAL: 1,278,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.71 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,642			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.6 D B: .500 De/Dt: 33.9 / 10.0
GAS: 260.0 D B: 1.000 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,895,140
LAST YR RI VAL: 1,651,720
LAST YR 8/8 VAL: 4,546,860

LAST YR OIL PROD: 43,664
LAST YR GAS PROD: 119,761

REMARKS1: PROD FROM PERMIT FOR 2022
REMARKS2: API 255.37202 P#870300
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3643 - KRUCIAK W#1H FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 12251 - RRC DIST..: 02 FULL RI DECIMAL = .300000 DEPTH: 10397
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,542	22,477	0	62.18	2.98	2.98	.00	241221
2	3,860	15,656	0	63.27	2.95	2.95	.00	170956
3	2,961	12,025	0	64.38	2.93	2.93	.00	133440
	12,363	50,158	0					545,617

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	306,340
01	KARNES COUNTY	1.000000	306,340
02	KARNES COUNTY ROAD &	1.000000	306,340
03	KARNES COUNTY HOSPIT	1.000000	306,340
33	FALLS CITY ISD (KARN	1.000000	306,340

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	46887	0	288108	217317*	70,791	65,728	115140
2	32330	0	203286	217317*	-14,031	-11,231	70645
3	24663	0	158103	147317	10,786	7,442	47778
	103880	0	649497	581951	67,546	61,939	233563

$/BBLRESV: 6.01 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 52,032 RI OIL VAL: 196,207
WI PAYOUT: .0 GAS VAL: 9,906 GAS VAL: 37,356
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 306,340 WI TOTAL: 72,780 RI TOTAL: 233,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.93 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
147,317			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 77.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,390
LAST YR RI VAL: 117,480
LAST YR 8/8 VAL: 182,870

LAST YR OIL PROD: 5,877
LAST YR GAS PROD: 24,613
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: PROD UNDER PERMIT FOR 2022
REMARKS2: API 255.37319 P#872963
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3656 - GENELLE BA-HARRELL USW A W#1 FULL WI DECIMAL = .791671 #WELLS: 1
RRC#, WELL#.....: 12255 - RRC DIST..: 02 FULL RI DECIMAL = .208329 DEPTH: 12563
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,057,110
01	KARNES COUNTY	1.000000	4,057,110
02	KARNES COUNTY ROAD &	1.000000	4,057,110
03	KARNES COUNTY HOSPIT	1.000000	4,057,110
30	KARNES CITY ISD (KAR	.940000	3,813,680
31	KENEDY ISD	.060000	243,430
40	ECLETO CREEK WATERSH	.020000	81,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,154	19,373	0	64.08	7.32	7.32	.00	1123879
2	17,130	12,599	0	65.20	7.27	7.27	.00	884198
3	13,968	9,354	0	66.35	7.22	7.22	.00	733702
4	11,791	7,441	0	67.52	7.17	7.17	.00	630272
5	10,205	6,179	0	68.71	7.11	7.11	.00	555108
6	8,994	5,285	0	69.92	7.05	7.05	.00	497851
7	8,038	4,615	0	69.92	7.05	7.05	.00	444932
8	7,234	4,096	0	69.92	7.05	7.05	.00	400428
9	6,511	3,684	0	69.92	7.05	7.05	.00	360408
10	5,860	3,316	0	69.92	7.05	7.05	.00	324372
11	5,274	2,984	0	69.92	7.05	7.05	.00	291935
12	4,747	2,686	0	69.92	7.05	7.05	.00	262764
13	4,272	2,417	0	69.92	7.05	7.05	.00	236471
	126,178	84,029	0					6,746,320

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	112267	0	1236146	225000	1,011,146	947,029	306010
2	72513	0	956711	225000	731,711	601,152	209590
3	53466	0	787168	225000	562,168	405,138	152607
4	42237	0	672509	225000	447,509	282,902	115381
5	34780	0	589888	225000	364,888	202,341	89561
6	29497	0	527348	225000	302,348	147,071	70855
7	25758	0	470690	225000	245,690	104,836	55967
8	22861	0	423289	225000	198,289	74,218	44540
9	20561	0	380969	225000	155,969	51,210	35476
10	18508	0	342880	225000	117,880	33,950	28255
11	16655	0	308590	225000	83,590	21,118	22505
12	14991	0	277755	225000	52,755	11,691	17925
13	13490	0	249961	225000	24,961	4,852	14275
	477584	0	7223904	2925000	4,298,904	2,887,508	1162947

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

$/BBLRESV: 27.00 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 2,696,609 RI OIL VAL: 1,086,062
WI PAYOUT: 4.4 GAS VAL: 190,896 GAS VAL: 76,884
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,057,110 WI TOTAL: 2,894,160 RI TOTAL: 1,162,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.5 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 41.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,185,620
LAST YR RI VAL: 1,239,620
LAST YR 8/8 VAL: 4,425,240

LAST YR OIL PROD: 26,871
LAST YR GAS PROD: 38,479

REMARKS1:
REMARKS2: API 255.36990 P#865063
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 3621 - GENELLE BA HARRELL USW C W#1 FULL WI DECIMAL = .790809 #WELLS: 1
RRC#, WELL#.....: 12256 - RRC DIST..: 02 FULL RI DECIMAL = .209191 DEPTH: 12594
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,520,980
01	KARNES COUNTY	1.000000	3,520,980
02	KARNES COUNTY ROAD &	1.000000	3,520,980
03	KARNES COUNTY HOSPIT	1.000000	3,520,980
30	KARNES CITY ISD (KAR	.940000	3,309,720
31	KENEDY ISD	.060000	211,260
40	ECLETO CREEK WATERSH	.020000	70,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,261			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.1 D B: 1.000 De/Dt: 51.2 / 10.0
GAS: 73.0 D B: 1.000 De/Dt: 51.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,421,660
LAST YR RI VAL: 1,195,160
LAST YR 8/8 VAL: 4,616,820

LAST YR OIL PROD: 31,205
LAST YR GAS PROD: 25,988

REMARKS1:
REMARKS2: API 255.36991 P#865064
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,977	18,208	0	64.08	8.15	8.15	.00	1063010
2	12,092	10,493	0	65.20	8.09	8.09	.00	623473
3	8,527	7,400	0	66.35	8.02	8.02	.00	447413
4	6,591	5,720	0	67.52	7.96	7.96	.00	351929
5	5,375	4,666	0	68.71	7.90	7.90	.00	292059
6	4,538	3,937	0	69.92	7.84	7.84	.00	250921
7	3,925	3,407	0	69.92	7.84	7.84	.00	217026
8	3,458	3,002	0	69.92	7.84	7.84	.00	191204
9	3,093	2,683	0	69.92	7.84	7.84	.00	171022
10	2,784	2,415	0	69.92	7.84	7.84	.00	153937
11	2,506	2,174	0	69.92	7.84	7.84	.00	138565
12	2,255	1,957	0	69.92	7.84	7.84	.00	124687
13	2,030	1,761	0	69.92	7.84	7.84	.00	112246
14	1,827	1,585	0	69.92	7.84	7.84	.00	101021
15	1,644	1,427	0	69.92	7.84	7.84	.00	90902
16	1,480	1,284	0	69.92	7.84	7.84	.00	81834
17	1,332	1,156	0	69.92	7.84	7.84	.00	73651
18	1,199	1,040	0	69.92	7.84	7.84	.00	66297
19	1,079	936	0	69.92	7.84	7.84	.00	59662
20	971	842	0	69.92	7.84	7.84	.00	53690
21	874	758	0	69.92	7.84	7.84	.00	48326
22	787	682	0	69.92	7.84	7.84	.00	43516
23	708	614	0	69.92	7.84	7.84	.00	39148
24	637	553	0	69.92	7.84	7.84	.00	35222
	90,689	78,700	0					4,830,761

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	117352	0	1180362	38261	1,142,101	1,065,010	292440
2	67130	0	690603	38261	652,342	528,964	150087
3	46933	0	494346	38261	456,085	321,590	94240
4	36006	0	387935	38261	349,674	214,399	64873
5	29150	0	321209	38261	282,948	150,856	47118
6	24409	0	275330	38261	237,069	109,910	35428
7	21123	0	238149	38261	199,888	80,585	26881
8	18612	0	209816	38261	171,555	60,140	20774
9	16634	0	187656	38261	149,395	45,542	16299
10	14973	0	168910	38261	130,649	34,632	12869
11	13479	0	152044	38261	113,783	26,227	10161
12	12133	0	136820	38261	98,559	19,755	8020
13	10918	0	123164	38261	84,903	14,797	6333
14	9827	0	110848	38261	72,587	11,001	5000
15	8847	0	99749	38261	61,488	8,103	3947
16	7961	0	89795	38261	51,534	5,906	3116
17	7167	0	80818	38261	42,557	4,241	2460
18	6448	0	72745	38261	34,484	2,988	1943
19	5803	0	65465	38261	27,204	2,050	1534
20	5220	0	58910	38261	20,649	1,353	1210
21	4700	0	53026	38261	14,765	842	956
22	4228	0	47744	38261	9,483	470	755
23	3807	0	42955	38261	4,694	202	596
24	3429	0	38651	38261	390	15	471
	496289	0	5327050	918264	4,408,786	2,709,578	807511

$/BBLRESV: 34.26 EQUIP VAL: 3,891
$/BBLPROD: 0 WI OIL VAL: 2,457,143 RI OIL VAL: 732,280
WI PAYOUT: 4.4 GAS VAL: 252,432 GAS VAL: 75,230
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,520,980 WI TOTAL: 2,713,470 RI TOTAL: 807,510

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2025 MNRLCFOX

LEASE#, NAME.....: 3563 - YANTA CENTRAL UNIT W#3-5 FULL WI DECIMAL = .800000 #WELLS: 3
RRC#, WELL#.....: 12260 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12891
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,251,050
01	KARNES COUNTY	1.000000	5,251,050
02	KARNES COUNTY ROAD &	1.000000	5,251,050
03	KARNES COUNTY HOSPIT	1.000000	5,251,050
32	RUNGE ISD	1.000000	5,251,050
40	ECLETO CREEK WATERSH	1.000000	5,251,050

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,314	176,328	0	64.08	7.00	7.00	.00	1502753
2	20,397	158,698	0	65.20	6.95	6.95	.00	1063908
3	15,660	142,828	0	66.35	6.90	6.90	.00	831233
4	12,711	128,548	0	67.52	6.84	6.84	.00	686597
5	10,701	115,698	0	68.71	6.79	6.79	.00	588213
6	9,236	104,132	0	69.92	6.75	6.75	.00	516625
7	8,128	93,724	0	69.92	6.75	6.75	.00	454648
	106,147	919,956	0					5,643,977

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	987437	0	2490190	900000	1,590,190	1,476,460	580525
2	882361	0	1946269	900000	1,046,269	837,444	394543
3	788411	0	1619644	900000	719,644	496,561	285506
4	703415	0	1390012	900000	490,012	291,478	213068
5	628472	0	1216685	900000	316,685	162,393	162172
6	562313	0	1078938	900000	178,938	79,101	125054
7	506110	0	960758	900000	60,758	23,154	96832
	5058519	0	10702496	6300000	4,402,496	3,366,591	1857700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
900,000			

$/BBLRESV: 20.91 EQUIP VAL: 26,757
$/BBLPROD: 0 WI OIL VAL: 1,775,375 RI OIL VAL: 979,660
WI PAYOUT: 3.1 GAS VAL: 1,591,213 GAS VAL: 878,038
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,251,050 WI TOTAL: 3,393,350 RI TOTAL: 1,857,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.5 D B: 1.000 De/Dt: 35.1 / 10.0
GAS: 509.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,319,500
LAST YR RI VAL: 2,091,700
LAST YR 8/8 VAL: 6,411,200

LAST YR OIL PROD: 48,032
LAST YR GAS PROD: 182,997

REMARKS1:
REMARKS2: API 255.36730 P#859662
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3755 - TRENCH FOOT UNIT C W#3H FULL WI DECIMAL = .744906 #WELLS: 1
RRC#, WELL#.....: 12264 - RRC DIST..: 02 FULL RI DECIMAL = .255094 DEPTH: 10911
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,731,920
01	KARNES COUNTY	1.000000	9,731,920
02	KARNES COUNTY ROAD &	1.000000	9,731,920
03	KARNES COUNTY HOSPIT	1.000000	9,731,920
30	KARNES CITY ISD (KAR	1.000000	9,731,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.2 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 175.0 D B: 1.000 De/Dt: 24.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,996,420
LAST YR RI VAL: 2,400,880
LAST YR 8/8 VAL: 7,397,300

LAST YR OIL PROD: 53,473
LAST YR GAS PROD: 79,259

REMARKS1: 2022 SUPPLEMENT
REMARKS2: API 255.37156 P#868437
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	44,108	55,463	0	62.93	4.82	5.29	.00	2067648
2	36,562	43,430	0	64.04	4.79	5.24	.00	1744146
3	31,225	35,695	0	65.16	4.74	5.21	.00	1515601
4	27,249	30,304	0	66.32	4.71	5.16	.00	1346160
5	24,170	26,330	0	67.49	4.67	5.13	.00	1215115
6	21,717	23,277	0	68.68	4.64	5.08	.00	1111045
7	19,545	20,860	0	68.68	4.64	5.08	.00	999925
8	17,591	18,774	0	68.68	4.64	5.08	.00	899958
9	15,832	16,897	0	68.68	4.64	5.08	.00	809967
10	14,249	15,207	0	68.68	4.64	5.08	.00	728981
11	12,824	13,686	0	68.68	4.64	5.08	.00	656078
12	11,542	12,317	0	68.68	4.64	5.08	.00	590490
13	10,388	11,085	0	68.68	4.64	5.08	.00	531452
14	9,349	9,977	0	68.68	4.64	5.08	.00	478296
15	8,414	8,979	0	68.68	4.64	5.08	.00	430461
16	7,573	8,081	0	68.68	4.64	5.08	.00	387436
17	6,816	7,273	0	68.68	4.64	5.08	.00	348708
18	6,134	6,546	0	68.68	4.64	5.08	.00	313816
19	5,521	5,891	0	68.68	4.64	5.08	.00	282455
	330,809	370,072	0					16,457,738

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	199137	0	2266785	300501	1,966,284	1,825,655	730066
2	154963	0	1899109	300501	1,598,608	1,279,542	531393
3	126034	0	1641635	300501	1,341,134	925,396	399416
4	106322	0	1452482	300501	1,151,981	685,245	307112
5	91594	0	1306709	300501	1,006,208	515,973	240228
6	80454	0	1191499	300501	890,998	393,874	190383
7	72100	0	1072025	300501	771,524	294,020	148947
8	64890	0	964848	300501	664,347	218,251	116569
9	58402	0	868369	300501	567,868	160,826	91230
10	52561	0	781542	300501	481,041	117,446	71399
11	47304	0	703382	300501	402,881	84,795	55876
12	42572	0	633062	300501	332,561	60,340	43731
13	38314	0	569766	300501	269,265	42,116	34224
14	34484	0	512780	300501	212,279	28,624	26784
15	31035	0	461496	300501	160,995	18,714	20961
16	27931	0	415367	300501	114,866	11,510	16405
17	25138	0	373846	300501	73,345	6,336	12839
18	22625	0	336441	300501	35,940	2,677	10047
19	20361	0	302816	300501	2,315	149	7863
	1296221	0	17753959	570951	12,044,440	6,671,489	3055473

$/BBLRESV: 25.10 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 6,184,397 RI OIL VAL: 2,832,390
WI PAYOUT: 4.6 GAS VAL: 487,085 GAS VAL: 223,080
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,731,920 WI TOTAL: 6,676,450 RI TOTAL: 3,055,470

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3756 - TRENCH FOOT UNIT D W#4H FULL WI DECIMAL = .745153 #WELLS: 1
RRC#, WELL#.....: 12268 - RRC DIST..: 02 FULL RI DECIMAL = .254847 DEPTH: 10919
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,059,470
01	KARNES COUNTY	1.000000	6,059,470
02	KARNES COUNTY ROAD &	1.000000	6,059,470
03	KARNES COUNTY HOSPIT	1.000000	6,059,470
30	KARNES CITY ISD (KAR	1.000000	6,059,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,589	35,263	0	62.93	4.82	4.94	.00	1715749
2	26,625	25,660	0	64.04	4.79	4.91	.00	1270534
3	20,942	20,182	0	65.16	4.74	4.87	.00	1016821
4	17,264	16,636	0	66.32	4.71	4.83	.00	853162
5	14,687	14,154	0	67.49	4.67	4.80	.00	738615
6	12,778	12,312	0	68.68	4.64	4.76	.00	653941
7	11,309	10,899	0	68.68	4.64	4.76	.00	578762
8	10,144	9,776	0	68.68	4.64	4.76	.00	519141
9	9,130	8,798	0	68.68	4.64	4.76	.00	467247
10	8,217	7,918	0	68.68	4.64	4.76	.00	420522
11	7,395	7,126	0	68.68	4.64	4.76	.00	378455
12	6,656	6,413	0	68.68	4.64	4.76	.00	340635
13	5,990	5,772	0	68.68	4.64	4.76	.00	306551
14	5,391	5,195	0	68.68	4.64	4.76	.00	275896
	193,117	186,104	0					9,536,031

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	126652	0	1842401	284001	1,558,400	1,446,943	588585
2	91588	0	1362122	284001	1,078,121	862,939	378383
3	71283	0	1088104	284001	804,103	554,839	262870
4	58387	0	911549	284001	627,548	373,291	191461
5	49254	0	787869	284001	503,868	258,378	143913
6	42569	0	696510	284001	412,509	182,354	110614
7	37683	0	616445	284001	332,444	126,691	85130
8	33801	0	552942	284001	268,941	88,352	66399
9	30419	0	497666	284001	213,665	60,512	51968
10	27377	0	447899	284001	163,898	40,015	40670
11	24638	0	403093	284001	119,092	25,065	31827
12	22173	0	362808	284001	78,807	14,299	24910
13	19957	0	326508	284001	42,507	6,649	19493
14	17962	0	293858	284001	9,857	1,329	15256
	653743	0	10189774	3976014	6,213,760	4,041,656	2011479

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
284,001			

$/BBLRESV: 26.28 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 3,782,355 RI OIL VAL: 1,882,429
WI PAYOUT: 4.0 GAS VAL: 259,296 GAS VAL: 129,048
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,059,470 WI TOTAL: 4,047,990 RI TOTAL: 2,011,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.4 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 117.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,148,700
LAST YR RI VAL: 2,806,840
LAST YR 8/8 VAL: 8,955,540

LAST YR OIL PROD: 51,246
LAST YR GAS PROD: 57,120

REMARKS1: 2022 SUPPLEMENT
REMARKS2: API 255.37155 P#868436
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3704 - SPEAR REYNOLDS C-A ULW A W#1 FULL WI DECIMAL = .774484 #WELLS: 1
RRC#, WELL#.....: 12269 - RRC DIST..: 02 FULL RI DECIMAL = .225516 DEPTH: 12812
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,187,540
01	KARNES COUNTY	1.000000	4,187,540
02	KARNES COUNTY ROAD &	1.000000	4,187,540
03	KARNES COUNTY HOSPIT	1.000000	4,187,540
30	KARNES CITY ISD (KAR	.330000	1,381,890
31	KENEDY ISD	.670000	2,805,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,874	93,161	0	64.04	7.03	7.03	.00	985710
2	14,291	70,755	0	65.16	6.97	6.97	.00	721201
3	10,772	57,062	0	66.32	6.92	6.92	.00	553291
4	8,407	47,821	0	67.50	6.87	6.87	.00	439498
5	6,745	41,157	0	68.68	6.82	6.82	.00	358777
6	5,531	36,127	0	69.88	6.76	6.76	.00	299343
7	4,617	32,193	0	69.88	6.76	6.76	.00	249876
8	3,913	28,974	0	69.88	6.76	6.76	.00	211775
9	3,359	26,077	0	69.88	6.76	6.76	.00	181792
10	2,912	23,469	0	69.88	6.76	6.76	.00	157600
	80,421	456,796	0					4,158,863

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	507226	0	1492936	250001	1,242,935	1,154,040	405373
2	381946	0	1103147	250001	853,146	682,867	260466
3	305820	0	859111	250001	609,110	420,292	176388
4	254441	0	693939	250001	443,938	264,072	123893
5	217390	0	576167	250001	326,166	167,255	89448
6	189143	0	488486	250001	238,485	105,425	65945
7	168547	0	418423	250001	168,422	64,184	49119
8	151694	0	363469	250001	113,468	37,276	37102
9	136526	0	318318	250001	68,317	19,348	28256
10	122872	0	280472	250001	30,471	7,440	21649
	2435605	0	6594468	2500010	4,094,458	2,922,199	1257639

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.18 GAS WI GR PRICE: 5.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,001			

$/BBLRESV: 29.59 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 1,842,911 RI OIL VAL: 793,141
WI PAYOUT: 3.5 GAS VAL: 1,079,285 GAS VAL: 464,496
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,187,540 WI TOTAL: 2,929,900 RI TOTAL: 1,257,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.1 D B: .500 De/Dt: 30.0 / 10.0
GAS: 300.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,724,250
LAST YR RI VAL: 1,551,500
LAST YR 8/8 VAL: 5,275,750

LAST YR OIL PROD: 26,339
LAST YR GAS PROD: 119,900

REMARKS1:
REMARKS2: API 255.36994 P#865070
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3703 - HAR REYNOLDS A USW E W#1 FULL WI DECIMAL = .776273 #WELLS: 1
RRC#, WELL#.....: 12270 - RRC DIST..: 02 FULL RI DECIMAL = .223727 DEPTH: 12892
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,568,900
01	KARNES COUNTY	1.000000	3,568,900
02	KARNES COUNTY ROAD &	1.000000	3,568,900
03	KARNES COUNTY HOSPIT	1.000000	3,568,900
30	KARNES CITY ISD (KAR	.500000	1,784,460
31	KENEDY ISD	.500000	1,784,460
40	ECLETO CREEK WATERSH	.020000	71,380

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,946	76,094	0	64.04	7.04	7.04	.00	1190416
2	14,112	50,870	0	65.16	6.98	6.98	.00	713812
3	9,302	38,267	0	66.32	6.93	6.93	.00	478889
4	6,593	30,684	0	67.50	6.89	6.89	.00	345463
5	4,915	25,613	0	68.68	6.83	6.83	.00	262040
6	3,805	21,985	0	69.88	6.78	6.78	.00	206406
7	3,034	19,258	0	69.88	6.78	6.78	.00	164582
	65,707	262,771	0					3,361,608

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	415851	0	1606267	235001	1,371,266	1,278,705	433582
2	275633	0	989445	235001	754,444	611,756	234282
3	205860	0	684749	235001	449,748	317,122	142223
4	164114	0	509577	235001	274,576	168,353	92843
5	135799	0	397839	235001	162,838	86,819	63582
6	115710	0	322116	235001	87,115	40,388	45158
7	101357	0	265939	235001	30,938	12,473	32705
	1414324	0	4775932	1645007	3,130,925	2,515,616	1044375

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.18 GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
235,001			

$/BBLRESV: 34.71 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 1,770,652 RI OIL VAL: 735,098
WI PAYOUT: 2.9 GAS VAL: 744,962 GAS VAL: 309,276
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,568,900 WI TOTAL: 2,524,530 RI TOTAL: 1,044,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.5 D B: .500 De/Dt: 45.0 / 10.0
GAS: 269.0 D B: 1.000 De/Dt: 38.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,158,710
LAST YR RI VAL: 1,592,710
LAST YR 8/8 VAL: 5,751,420

LAST YR OIL PROD: 35,503
LAST YR GAS PROD: 113,399

REMARKS1:
REMARKS2: API 255.36997 P#865082
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3701 - HAR REYNOLDS C-A ULW C W#1 FULL WI DECIMAL = .774804 #WELLS: 1
RRC#, WELL#.....: 12271 - RRC DIST..: 02 FULL RI DECIMAL = .225196 DEPTH: 12794
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,956	75,711	0	64.03	7.46	7.46	.00	1287695
2	18,711	56,673	0	65.16	7.39	7.39	.00	944648
3	14,129	46,395	0	66.31	7.34	7.34	.00	725909
4	11,044	39,801	0	67.49	7.29	7.29	.00	577508
5	8,873	35,143	0	68.67	7.24	7.24	.00	472095
6	7,282	31,629	0	69.87	7.18	7.18	.00	394215
7	6,082	28,466	0	69.87	7.18	7.18	.00	329252
8	5,159	25,619	0	69.87	7.18	7.18	.00	279285
9	4,429	23,057	0	69.87	7.18	7.18	.00	239766
10	3,845	20,751	0	69.87	7.18	7.18	.00	208151
	105,510	383,245	0					5,458,524

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,877,010
01	KARNES COUNTY	1.000000	4,877,010
02	KARNES COUNTY ROAD &	1.000000	4,877,010
03	KARNES COUNTY HOSPIT	1.000000	4,877,010
30	KARNES CITY ISD (KAR	.570000	2,779,900
31	KENEDY ISD	.430000	2,097,120
40	ECLETO CREEK WATERSH	.010000	48,780

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	437612	0	1725307	298501	1,426,806	1,330,497	469662
2	324498	0	1269146	298501	970,645	787,067	303057
3	263851	0	989760	298501	691,259	487,414	207318
4	224809	0	802317	298501	503,816	308,910	147417
5	197138	0	669233	298501	370,732	197,659	107862
6	175955	0	570170	298501	271,669	125,951	80611
7	158359	0	487611	298501	189,110	76,240	60474
8	142521	0	421806	298501	123,305	43,226	45888
9	128268	0	368034	298501	69,533	21,196	35121
10	115440	0	323591	298501	25,090	6,651	27087
	2168451	0	7626975	2985010	4,641,965	3,384,811	1484497

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 29.63 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 2,422,462 RI OIL VAL: 1,062,434
WI PAYOUT: 3.6 GAS VAL: 962,346 GAS VAL: 422,062
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,877,010 WI TOTAL: 3,392,510 RI TOTAL: 1,484,500

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
298,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.9 D B: .500 De/Dt: 29.8 / 10.0
GAS: 251.0 D B: 1.500 De/Dt: 30.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,014,840
LAST YR RI VAL: 1,316,160
LAST YR 8/8 VAL: 4,331,000

LAST YR OIL PROD: 30,322
LAST YR GAS PROD: 96,955

REMARKS1:
REMARKS2: API 255.36996 P#865080
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3702 - HAR REYNOLDS C-A ULW D W#1 FULL WI DECIMAL = .774860 #WELLS: 1
RRC#, WELL#.....: 12272 - RRC DIST..: 02 FULL RI DECIMAL = .225140 DEPTH: 12970
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,565,860
01	KARNES COUNTY	1.000000	4,565,860
02	KARNES COUNTY ROAD &	1.000000	4,565,860
03	KARNES COUNTY HOSPIT	1.000000	4,565,860
30	KARNES CITY ISD (KAR	.570000	2,602,540
31	KENEDY ISD	.430000	1,963,320
40	ECLETO CREEK WATERSH	.010000	45,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,132	56,638	0	64.04	7.32	7.32	.00	1296723
2	17,880	39,458	0	65.16	7.27	7.27	.00	902759
3	13,260	30,307	0	66.32	7.22	7.22	.00	681414
4	10,360	24,614	0	67.50	7.17	7.17	.00	541860
5	8,395	20,722	0	68.68	7.11	7.11	.00	446760
6	6,992	17,897	0	69.88	7.05	7.05	.00	378597
7	5,942	15,747	0	69.88	7.05	7.05	.00	321743
8	5,137	14,061	0	69.88	7.05	7.05	.00	278154
9	4,502	12,655	0	69.88	7.05	7.05	.00	243771
10	3,987	11,390	0	69.88	7.05	7.05	.00	215885
11	3,566	10,251	0	69.88	7.05	7.05	.00	193089
12	3,209	9,226	0	69.88	7.05	7.05	.00	173758
	109,362	262,966	0					5,674,513

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	321249	0	1617972	208501	1,409,471	1,308,666	438378
2	222276	0	1125035	208501	916,534	733,603	265062
3	169552	0	850966	208501	642,465	443,307	174341
4	136749	0	678609	208501	470,108	279,639	120895
5	114163	0	560923	208501	352,422	180,719	86894
6	97767	0	476364	208501	267,863	118,411	64170
7	86022	0	407765	208501	199,264	75,938	47764
8	76812	0	354966	208501	146,465	48,117	36156
9	69131	0	312902	208501	104,401	29,568	27715
10	62221	0	278106	208501	69,605	16,994	21420
11	55999	0	249088	208501	40,587	8,542	16682
12	50399	0	224157	208501	15,656	2,841	13054
	1462340	0	7136853	2502012	4,634,841	3,246,345	1312531

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.18 GAS WI GR PRICE: 5.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
208,501			

$/BBLRESV: 30.46 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 2,581,169 RI OIL VAL: 1,043,593
WI PAYOUT: 3.6 GAS VAL: 665,173 GAS VAL: 268,936
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,565,860 WI TOTAL: 3,253,330 RI TOTAL: 1,312,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.1 D B: .700 De/Dt: 35.0 / 10.0
GAS: 194.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,001,180
LAST YR RI VAL: 2,490,340
LAST YR 8/8 VAL: 9,491,520

LAST YR OIL PROD: 37,094
LAST YR GAS PROD: 126,095

REMARKS1:
REMARKS2: API 255.36998 P#865081
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3757 - DAVENPORT BROWN DUPNIK B SA 1H FULL WI DECIMAL = .747375 #WELLS: 1
RRC#, WELL#.....: 12273 - RRC DIST..: 02 FULL RI DECIMAL = .252625 DEPTH: 11847
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,236,310
01	KARNES COUNTY	1.000000	1,236,310
02	KARNES COUNTY ROAD &	1.000000	1,236,310
03	KARNES COUNTY HOSPIT	1.000000	1,236,310
30	KARNES CITY ISD (KAR	1.000000	1,236,310
42	ESCONDIDO WATERSHED	1.000000	1,236,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,470	32,912	0	64.08	6.42	6.42	.00	692994
2	11,628	24,995	0	65.20	6.38	6.38	.00	566619
3	9,722	20,158	0	66.35	6.33	6.33	.00	482098
4	8,351	16,894	0	67.52	6.28	6.28	.00	421415
	44,171	94,959	0					2,163,126

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	157917	0	850911	500000	350,911	325,814	268207
2	119182	0	685801	500000	185,801	148,717	187970
3	95365	0	577463	500000	77,463	53,450	137632
4	79292	0	500707	500000	707	421	103772
	451756	0	2614882	2000000	614,882	528,402	697581

$/BBLRESV: 13.24 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 437,113 RI OIL VAL: 577,064
WI PAYOUT: 2.0 GAS VAL: 91,288 GAS VAL: 120,516
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,236,310 WI TOTAL: 538,730 RI TOTAL: 697,580

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.9 D B: 1.000 De/Dt: 21.6 / 10.0
GAS: 106.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 347,600
LAST YR RI VAL: 597,670
LAST YR 8/8 VAL: 945,270

LAST YR OIL PROD: 21,696
LAST YR GAS PROD: 42,948

REMARKS1:
REMARKS2: API 255.37316 P#872793
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3700 - GENELLE BA USW E W#1 FULL WI DECIMAL = .791941 #WELLS: 1
RRC#, WELL#.....: 12274 - RRC DIST..: 02 FULL RI DECIMAL = .208059 DEPTH: 12628
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,231,630
01	KARNES COUNTY	1.000000	11,231,630
02	KARNES COUNTY ROAD &	1.000000	11,231,630
03	KARNES COUNTY HOSPIT	1.000000	11,231,630
30	KARNES CITY ISD (KAR	1.000000	11,231,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
163,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 137.6 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 298.0 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,783,900
LAST YR RI VAL: 1,307,930
LAST YR 8/8 VAL: 5,091,830

LAST YR OIL PROD: 39,629
LAST YR GAS PROD: 87,546

REMARKS1:
REMARKS2: API 255.37170 P#868934
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	43,579	90,851	0	64.08	7.38	7.38	.00	2211529
2	34,087	67,190	0	65.20	7.32	7.32	.00	1760067
3	27,999	53,341	0	66.35	7.27	7.27	.00	1471215
4	23,759	44,235	0	67.52	7.21	7.21	.00	1270438
5	20,636	37,791	0	68.71	7.16	7.16	.00	1122893
6	18,239	32,984	0	69.92	7.11	7.11	.00	1009939
7	16,343	29,267	0	69.92	7.11	7.11	.00	904953
8	14,709	26,301	0	69.92	7.11	7.11	.00	814474
9	13,238	23,671	0	69.92	7.11	7.11	.00	733021
10	11,914	21,304	0	69.92	7.11	7.11	.00	659708
11	10,723	19,174	0	69.92	7.11	7.11	.00	593759
12	9,651	17,257	0	69.92	7.11	7.11	.00	534400
13	8,686	15,531	0	69.92	7.11	7.11	.00	480966
14	7,817	13,978	0	69.92	7.11	7.11	.00	432847
15	7,035	12,580	0	69.92	7.11	7.11	.00	389546
16	6,332	11,322	0	69.92	7.11	7.11	.00	350619
17	5,699	10,190	0	69.92	7.11	7.11	.00	315568
18	5,129	9,171	0	69.92	7.11	7.11	.00	284006
19	4,616	8,254	0	69.92	7.11	7.11	.00	255600
20	4,154	7,429	0	69.92	7.11	7.11	.00	230017
21	3,739	6,686	0	69.92	7.11	7.11	.00	207038
22	3,365	6,017	0	69.92	7.11	7.11	.00	186328
23	3,029	5,415	0	69.92	7.11	7.11	.00	167723
24	2,726	4,874	0	69.92	7.11	7.11	.00	150945
	307,204	574,813	0					16,537,599

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	530981	0	2742510	163000	2,579,510	2,405,393	674825
2	389501	0	2149568	163000	1,986,568	1,610,849	463969
3	307106	0	1778321	163000	1,615,321	1,138,979	336698
4	252577	0	1523015	163000	1,360,015	833,880	252948
5	214286	0	1337179	163000	1,174,179	626,025	194808
6	185723	0	1195662	163000	1,032,662	478,763	152799
7	164794	0	1069747	163000	906,747	365,555	119922
8	148093	0	962567	163000	799,567	280,296	94653
9	133284	0	866305	163000	703,305	214,395	74727
10	119956	0	779664	163000	616,664	163,465	58995
11	107963	0	701722	163000	538,722	124,175	46576
12	97169	0	631569	163000	468,569	93,920	36771
13	87450	0	568416	163000	405,416	70,660	29030
14	78706	0	511553	163000	348,553	52,826	22917
15	70834	0	460380	163000	297,380	39,192	18092
16	63751	0	414370	163000	251,370	28,807	14284
17	57377	0	372945	163000	209,945	20,921	11277
18	51639	0	335645	163000	172,645	14,959	8903
19	46476	0	302076	163000	139,076	10,480	7028
20	41830	0	271847	163000	108,847	7,132	5549
21	37647	0	244685	163000	81,685	4,655	4381
22	33880	0	220208	163000	57,208	2,834	3458
23	30490	0	198213	163000	35,213	1,517	2731
24	27444	0	178389	163000	15,389	577	2156
	3278957	0	19816556	391200	15,904,556	8,590,255	2637497

$/BBLRESV: 29.47 EQUIP VAL: 3,891
$/BBLPROD: 0 WI OIL VAL: 7,168,860 RI OIL VAL: 2,201,081
WI PAYOUT: 4.9 GAS VAL: 1,421,387 GAS VAL: 436,413
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,231,630 WI TOTAL: 8,594,140 RI TOTAL: 2,637,490

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3828 - JEN-JAN-DAVIS ULW B W#1 FULL WI DECIMAL = .803268 #WELLS: 1
RRC#, WELL#.....: 12276 - RRC DIST..: 02 FULL RI DECIMAL = .196732 DEPTH: 12905
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,264,580
01	KARNES COUNTY	1.000000	11,264,580
02	KARNES COUNTY ROAD &	1.000000	11,264,580
03	KARNES COUNTY HOSPIT	1.000000	11,264,580
30	KARNES CITY ISD (KAR	.490000	5,519,650
31	KENEDY ISD	.510000	5,744,940
42	ESCONDIDO WATERSHED	.840000	9,462,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	42,344	196,533	0	64.08	6.89	6.89	.00	2179590
2	31,314	143,022	0	65.20	6.83	6.83	.00	1640010
3	24,858	112,498	0	66.35	6.78	6.78	.00	1324853
4	20,614	92,740	0	67.52	6.74	6.74	.00	1118034
5	17,610	78,895	0	68.71	6.69	6.69	.00	971941
6	15,370	68,651	0	69.92	6.63	6.63	.00	863248
7	13,638	60,766	0	69.92	6.63	6.63	.00	765971
8	12,254	54,506	0	69.92	6.63	6.63	.00	688240
9	11,029	49,055	0	69.92	6.63	6.63	.00	619438
10	9,926	44,150	0	69.92	6.63	6.63	.00	557489
11	8,933	39,735	0	69.92	6.63	6.63	.00	501717
12	8,040	35,762	0	69.92	6.63	6.63	.00	451563
13	7,236	32,186	0	69.92	6.63	6.63	.00	406406
14	6,512	28,967	0	69.92	6.63	6.63	.00	365743
15	5,861	26,070	0	69.92	6.63	6.63	.00	329180
16	5,275	23,463	0	69.92	6.63	6.63	.00	296268
17	4,748	21,117	0	69.92	6.63	6.63	.00	266669
18	4,273	19,005	0	69.92	6.63	6.63	.00	239991
19	3,846	17,105	0	69.92	6.63	6.63	.00	216009
20	3,461	15,395	0	69.92	6.63	6.63	.00	194385
	257,142	1,159,621	0					13,996,745

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
262,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1087715	0	3267305	262500	3,004,805	2,789,901	746196
2	784665	0	2424675	262500	2,162,175	1,730,627	481526
3	612682	0	1937535	262500	1,675,035	1,155,791	334596
4	502097	0	1620131	262500	1,357,631	807,573	243290
5	423971	0	1395912	262500	1,133,412	581,202	182276
6	365612	0	1228860	262500	966,360	427,189	139533
7	323619	0	1089590	262500	827,090	315,195	107583
8	290281	0	978521	262500	716,021	235,227	84013
9	261251	0	880689	262500	618,189	175,077	65752
10	235128	0	792617	262500	530,117	129,428	51458
11	211615	0	713332	262500	450,832	94,887	40269
12	190456	0	642019	262500	379,519	68,860	31517
13	171412	0	577818	262500	315,318	49,318	24665
14	154269	0	520012	262500	257,512	34,723	19302
15	138840	0	468020	262500	205,520	23,889	15106
16	124956	0	421224	262500	158,724	15,906	11822
17	112462	0	379131	262500	116,631	10,075	9253
18	101214	0	341205	262500	78,705	5,862	7241
19	91096	0	307105	262500	44,605	2,863	5667
20	81989	0	276374	262500	13,874	768	4435
	6265330	0	20262075	525000	15,012,075	8,654,361	2605500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.9 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 652.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 28.94 EQUIP VAL: 4,730
$/BBLPROD: 0 WI OIL VAL: 5,978,303 RI OIL VAL: 1,799,840
WI PAYOUT: 4.4 GAS VAL: 2,676,050 GAS VAL: 805,657
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

8/8 VALUE: 11,264,580 WI TOTAL: 8,659,080 RI TOTAL: 2,605,500

LAST YR WI VAL: 7,753,590
LAST YR RI VAL: 2,361,290
LAST YR 8/8 VAL: 10,114,880

LAST YR OIL PROD: 53,264
LAST YR GAS PROD: 254,601

REMARKS1:
REMARKS2: API 255.37064 P#866305
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3829 - BODOGGINZ JANSSEN USW A W#1 FULL WI DECIMAL = .802624 #WELLS: 1
RRC#, WELL#.....: 12277 - RRC DIST..: 02 FULL RI DECIMAL = .197376 DEPTH: 12962
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,962,880
01	KARNES COUNTY	1.000000	5,962,880
02	KARNES COUNTY ROAD &	1.000000	5,962,880
03	KARNES COUNTY HOSPIT	1.000000	5,962,880
30	KARNES CITY ISD (KAR	.480000	2,862,180
31	KENEDY ISD	.520000	3,100,700
42	ESCONDIDO WATERSHED	.920000	5,485,850

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,215	117,636	0	64.08	6.95	6.95	.00	1399726
2	19,803	84,778	0	65.20	6.90	6.90	.00	1036312
3	15,577	66,322	0	66.35	6.84	6.84	.00	829539
4	12,840	54,482	0	67.52	6.80	6.80	.00	695840
5	10,922	46,237	0	68.71	6.75	6.75	.00	602330
6	9,504	40,161	0	69.92	6.69	6.69	.00	533359
7	8,409	35,498	0	69.92	6.69	6.69	.00	471909
8	7,544	31,806	0	69.92	6.69	6.69	.00	423365
9	6,790	28,625	0	69.92	6.69	6.69	.00	381051
10	6,111	25,763	0	69.92	6.69	6.69	.00	342946
11	5,500	23,187	0	69.92	6.69	6.69	.00	308657
12	4,950	20,868	0	69.92	6.69	6.69	.00	277791
13	4,455	18,781	0	69.92	6.69	6.69	.00	250012
	139,620	594,144	0					7,552,837

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	656201	0	2055927	321000	1,734,927	1,610,845	471454
2	469510	0	1505822	321000	1,184,822	948,344	300267
3	364104	0	1193643	321000	872,643	602,132	206973
4	297354	0	993194	321000	672,194	399,848	149753
5	250499	0	852829	321000	531,829	272,716	111815
6	215647	0	749006	321000	428,006	189,204	85394
7	190608	0	662517	321000	341,517	130,149	65682
8	170784	0	594149	321000	273,149	89,735	51220
9	153703	0	534754	321000	213,754	60,537	40087
10	138336	0	481282	321000	160,282	39,133	31374
11	124504	0	433161	321000	112,161	23,606	24553
12	112052	0	389843	321000	68,843	12,491	19216
13	100846	0	350858	321000	29,858	4,670	15038
	3244148	0	10796985	4173000	6,623,985	4,383,410	1572826

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
321,000			

$/BBLRESV: 27.36 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 3,066,336 RI OIL VAL: 1,100,242
WI PAYOUT: 3.9 GAS VAL: 1,317,070 GAS VAL: 472,582
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,962,880 WI TOTAL: 4,390,060 RI TOTAL: 1,572,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.3 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 393.0 D B: 1.000 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,046,970
LAST YR RI VAL: 1,733,920
LAST YR 8/8 VAL: 6,780,890

LAST YR OIL PROD: 36,793
LAST YR GAS PROD: 148,333

REMARKS1:
REMARKS2: API 255.37055 P#866275
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 3827 - JEN-JAN-DAVIS ULW A W#1 FULL WI DECIMAL = .803059 #WELLS: 1
RRC#, WELL#.....: 12293 - RRC DIST..: 02 FULL RI DECIMAL = .196941 DEPTH: 13029
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,937,270
01	KARNES COUNTY	1.000000	2,937,270
02	KARNES COUNTY ROAD &	1.000000	2,937,270
03	KARNES COUNTY HOSPIT	1.000000	2,937,270
30	KARNES CITY ISD (KAR	.490000	1,439,260
31	KENEDY ISD	.510000	1,498,010
42	ESCONDIDO WATERSHED	.840000	2,467,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,439	1,688	0	64.08	7.98	7.98	.00	1206171
2	11,103	1,123	0	65.20	7.92	7.92	.00	581347
3	7,347	842	0	66.35	7.86	7.86	.00	391470
4	5,497	671	0	67.52	7.81	7.81	.00	298061
5	4,397	560	0	68.71	7.74	7.74	.00	242618
6	3,662	480	0	69.92	7.68	7.68	.00	205621
7	3,137	419	0	69.92	7.68	7.68	.00	176142
8	2,745	372	0	69.92	7.68	7.68	.00	154131
9	2,439	335	0	69.92	7.68	7.68	.00	136950
10	2,195	302	0	69.92	7.68	7.68	.00	123249
11	1,976	272	0	69.92	7.68	7.68	.00	110952
12	1,778	245	0	69.92	7.68	7.68	.00	99835
13	1,600	221	0	69.92	7.68	7.68	.00	89840
14	1,440	199	0	69.92	7.68	7.68	.00	80856
15	1,296	179	0	69.92	7.68	7.68	.00	72770
16	1,166	161	0	69.92	7.68	7.68	.00	65471
17	1,049	145	0	69.92	7.68	7.68	.00	58901
18	944	131	0	69.92	7.68	7.68	.00	53006
19	850	118	0	69.92	7.68	7.68	.00	47727
20	765	106	0	69.92	7.68	7.68	.00	42955
	78,825	8,569	0					4,238,073

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,111			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10817	0	1216988	42111	1,174,877	1,090,849	278308
2	7143	0	588490	42111	546,379	437,327	117026
3	5315	0	396785	42111	354,674	244,729	68612
4	4208	0	302269	42111	260,158	154,752	45451
5	3481	0	246099	42111	203,988	104,603	32177
6	2960	0	208581	42111	166,470	73,590	23716
7	2584	0	178726	42111	136,615	52,063	17671
8	2294	0	156425	42111	114,314	37,554	13448
9	2066	0	139016	42111	96,905	27,444	10393
10	1863	0	125112	42111	83,001	20,265	8133
11	1678	0	112630	42111	70,519	14,842	6367
12	1511	0	101346	42111	59,235	10,748	4981
13	1363	0	91203	42111	49,092	7,678	3898
14	1227	0	82083	42111	39,972	5,390	3051
15	1104	0	73874	42111	31,763	3,692	2388
16	993	0	66464	42111	24,353	2,440	1868
17	894	0	59795	42111	17,684	1,528	1461
18	808	0	53814	42111	11,703	871	1143
19	728	0	48455	42111	6,344	407	895
20	654	0	43609	42111	1,498	83	700
	53691	0	4291764	842220	3,449,544	2,290,855	641687

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.7 D B: 1.000 De/Dt: 65.5 / 10.0
GAS: 6.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 35.74 EQUIP VAL: 4,730
$/BBLPROD: 0 WI OIL VAL: 2,262,194 RI OIL VAL: 633,659
WI PAYOUT: 3.8 GAS VAL: 28,659 GAS VAL: 8,028
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

8/8 VALUE: 2,937,270 WI TOTAL: 2,295,580 RI TOTAL: 641,690

LAST YR WI VAL: 2,863,200
LAST YR RI VAL: 1,110,970
LAST YR 8/8 VAL: 3,974,170

LAST YR OIL PROD: 42,585
LAST YR GAS PROD: 67,259

REMARKS1:
REMARKS2: API 255.37054 P#866269
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3657 - GENELLE BA-HARRELL USW D W#1 FULL WI DECIMAL = .790369 #WELLS: 1
RRC#, WELL#.....: 12296 - RRC DIST..: 02 FULL RI DECIMAL = .209631 DEPTH: 12563
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	.940000	11,800
31	KENEDY ISD	.060000	750
40	ECLETO CREEK WATERSH	.020000	250

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 7.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
245,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.2 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,983,000
LAST YR RI VAL: 1,494,220
LAST YR 8/8 VAL: 5,477,220

LAST YR OIL PROD: 15,313
LAST YR GAS PROD: 13,868

REMARKS1: PROD FROM PERMIT FOR 2022
REMARKS2: API 255.36992 P#865065
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 3344 - TMK UNIT W#3H-4H,9H-11H FULL WI DECIMAL = .731516 #WELLS: 5
RRC#, WELL#.....: 12298 - RRC DIST..: 02 FULL RI DECIMAL = .268484 DEPTH: 10824
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,790,270
01	KARNES COUNTY	1.000000	8,790,270
02	KARNES COUNTY ROAD &	1.000000	8,790,270
03	KARNES COUNTY HOSPIT	1.000000	8,790,270
33	FALLS CITY ISD (KARN	1.000000	8,790,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	62,686	125,192	0	63.21	2.60	4.75	.00	2898546
2	45,126	73,245	0	64.34	2.58	4.72	.00	2123889
3	35,282	51,970	0	65.47	2.56	4.68	.00	1689738
4	28,973	40,311	0	66.62	2.54	4.65	.00	1411958
5	24,580	32,933	0	67.80	2.52	4.61	.00	1219089
6	21,347	27,846	0	68.99	2.50	4.58	.00	1077325
7	18,864	24,119	0	68.99	2.50	4.58	.00	952015
8	16,899	21,274	0	68.99	2.50	4.58	.00	852847
9	15,209	19,030	0	68.99	2.50	4.58	.00	767557
	268,966	415,920	0					12,992,964

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	238108	0	3136654	768022	2,368,632	2,208,749	1145911
2	138236	0	2262125	768022	1,494,103	1,211,524	716686
3	97323	0	1787061	768022	1,019,039	718,534	494002
4	74900	0	1486858	768022	718,836	440,747	359420
5	60709	0	1279798	768022	511,776	272,858	270720
6	50924	0	1128249	768022	360,227	167,008	208992
7	44109	0	996124	768022	228,102	91,959	161749
8	38906	0	891753	768022	123,731	43,375	126949
9	34802	0	802359	768022	34,337	10,468	100178
	778017	0	13770981	6912198	6,858,783	5,165,222	3584607

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.19 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
768,022			

$/BBLRESV: 24.77 EQUIP VAL: 40,449
$/BBLPROD: 0 WI OIL VAL: 4,873,402 RI OIL VAL: 3,382,087
WI PAYOUT: 3.5 GAS VAL: 291,814 GAS VAL: 202,516
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,790,270 WI TOTAL: 5,205,670 RI TOTAL: 3,584,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.6 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 495.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,936,960
LAST YR RI VAL: 4,343,390
LAST YR 8/8 VAL: 12,280,350

LAST YR OIL PROD: 105,144
LAST YR GAS PROD: 268,392

REMARKS1: R/C FROM RRC 20338 FOR 2022
REMARKS2: API 255.36848 P#861595
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 3768 - R PAWELEK A-R PAWELEK B SA1 1H FULL WI DECIMAL = .761444 #WELLS: 1
RRC#, WELL#.....: 12301 - RRC DIST..: 02 FULL RI DECIMAL = .238556 DEPTH: 11701
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,961,730
01	KARNES COUNTY	1.000000	6,961,730
02	KARNES COUNTY ROAD &	1.000000	6,961,730
03	KARNES COUNTY HOSPIT	1.000000	6,961,730
30	KARNES CITY ISD (KAR	1.000000	6,961,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,551			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.4 D B: 1.000 De/Dt: 32.4 / 5.0
GAS: 161.0 D B: 1.000 De/Dt: 26.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,777,380
LAST YR RI VAL: 2,528,750
LAST YR 8/8 VAL: 8,306,130

LAST YR OIL PROD: 54,645
LAST YR GAS PROD: 60,012
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37009 P#865306
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	34,702	50,353	0	64.08	3.07	5.38	.00	1693226
2	24,872	38,648	0	65.20	3.05	5.35	.00	1234799
3	19,398	31,370	0	66.35	3.03	5.30	.00	980022
4	15,905	26,403	0	67.52	3.01	5.26	.00	817719
5	13,479	22,796	0	68.71	2.98	5.22	.00	705205
6	11,696	20,059	0	69.92	2.96	5.18	.00	622697
7	10,329	17,906	0	69.92	2.96	5.18	.00	549918
8	9,248	16,173	0	69.92	2.96	5.18	.00	492365
9	8,374	14,745	0	69.92	2.96	5.18	.00	445833
10	7,649	13,549	0	69.92	2.96	5.18	.00	407234
11	7,039	12,532	0	69.92	2.96	5.18	.00	374757
12	6,522	11,657	0	69.92	2.96	5.18	.00	347232
13	6,071	10,895	0	69.92	2.96	5.18	.00	323221
14	5,683	10,229	0	69.92	2.96	5.18	.00	302564
15	5,341	9,639	0	69.92	2.96	5.18	.00	284356
16	5,040	9,112	0	69.92	2.96	5.18	.00	268330
17	4,764	8,640	0	69.92	2.96	5.18	.00	253636
18	4,521	8,208	0	69.92	2.96	5.18	.00	240699
19	4,295	7,798	0	69.92	2.96	5.18	.00	228667
20	4,080	7,408	0	69.92	2.96	5.18	.00	217220
21	3,876	7,038	0	69.92	2.96	5.18	.00	206359
22	3,682	6,686	0	69.92	2.96	5.18	.00	196030
23	3,498	6,352	0	69.92	2.96	5.18	.00	186234
24	3,323	6,034	0	69.92	2.96	5.18	.00	176917
25	3,157	5,732	0	69.92	2.96	5.18	.00	168079
26	2,999	5,445	0	69.92	2.96	5.18	.00	159667
27	2,849	5,173	0	69.92	2.96	5.18	.00	151681
28	2,707	4,914	0	69.92	2.96	5.18	.00	144121
	235,099	395,494	0					12,178,788

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	117707	0	1810933	191551*	1,619,382	1,510,073	557367
2	89756	0	1324555	191551*	1,133,004	918,718	358352
3	72376	0	1052398	125551	926,847	653,529	249855
4	60514	0	878233	125551	752,682	461,500	182898
5	51726	0	756931	125551	631,380	336,626	138257
6	45210	0	667907	125551	542,356	251,447	106953
7	40358	0	590276	125551	464,725	187,353	82956
8	36452	0	528817	125551	403,266	141,369	65216
9	33233	0	479066	125551	353,515	107,766	51843
10	30538	0	437772	125551	312,221	82,763	41567
11	28246	0	403003	125551	277,452	63,953	33574
12	26273	0	373505	125551	247,954	49,700	27300
13	24556	0	347777	125551	222,226	38,732	22303
14	23055	0	325619	125551	200,068	30,322	18319
15	21725	0	306081	125551	180,530	23,792	15108
16	20537	0	288867	125551	163,316	18,716	12507
17	19473	0	273109	125551	147,558	14,704	10375
18	18500	0	259199	125551	133,648	11,581	8637
19	17576	0	246243	125551	120,692	9,094	7197
20	16697	0	233917	125551	108,366	7,100	5998
21	15863	0	222222	125551	96,671	5,508	4999
22	15069	0	211099	125551	85,548	4,238	4165
23	14317	0	200551	125551	75,000	3,231	3472
24	13600	0	190517	125551	64,966	2,434	2893
25	12919	0	180998	125551	55,447	1,806	2411
26	12272	0	171939	125551	46,388	1,314	2008
27	11659	0	163340	125551	37,789	931	1674
28	11076	0	155197	125551	29,646	635	1394
	901283	0	13080071	3647428	9,432,643	4,938,935	2019598

$/BBLRESV: 25.69 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 4,598,613 RI OIL VAL: 1,880,436
WI PAYOUT: 4.8 GAS VAL: 340,317 GAS VAL: 139,160
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,961,730 WI TOTAL: 4,942,130 RI TOTAL: 2,019,600

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3648 - HUCKLEBERRY A W#1H FULL WI DECIMAL = .794021 #WELLS: 1
RRC#, WELL#.....: 12307 - RRC DIST..: 02 FULL RI DECIMAL = .205979 DEPTH: 10000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,719,740
01	KARNES COUNTY	1.000000	2,719,740
02	KARNES COUNTY ROAD &	1.000000	2,719,740
03	KARNES COUNTY HOSPIT	1.000000	2,719,740
30	KARNES CITY ISD (KAR	1.000000	2,719,740
40	ECLETO CREEK WATERSH	1.000000	2,719,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,231	19,471	0	61.96	6.11	6.11	.00	1093711
2	16,350	13,757	0	63.05	6.06	6.06	.00	818530
3	12,938	10,647	0	64.16	6.02	6.02	.00	659119
4	10,707	8,686	0	65.30	5.98	5.98	.00	555153
5	9,133	7,338	0	66.44	5.93	5.93	.00	481809
6	7,962	6,350	0	67.62	5.89	5.89	.00	427493
7	7,060	5,599	0	67.62	5.89	5.89	.00	379063
8	6,340	5,005	0	67.62	5.89	5.89	.00	340405
	92,721	76,853	0					4,755,283

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	94463	0	1188174	358501	829,673	777,064	289955
2	66195	0	884725	358501	526,224	432,330	191067
3	50893	0	710012	358501	351,511	253,323	135693
4	41243	0	596396	358501	237,895	150,390	100868
5	34551	0	516360	358501	157,859	87,538	77284
6	29698	0	457191	358501	98,690	48,006	60557
7	26185	0	405248	358501	46,747	19,947	47501
8	23407	0	363812	358501	5,311	1,988	37738
	366635	0	5121918	2868008	2,253,910	1,770,586	940663

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
358,501			

$/BBLRESV: 22.33 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,643,844 RI OIL VAL: 873,328
WI PAYOUT: 3.3 GAS VAL: 126,740 GAS VAL: 67,334
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,719,740 WI TOTAL: 1,779,080 RI TOTAL: 940,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.2 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 66.0 D B: 1.000 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,417,760
LAST YR RI VAL: 1,070,590
LAST YR 8/8 VAL: 3,488,350

LAST YR OIL PROD: 29,264
LAST YR GAS PROD: 23,994

REMARKS1: PROD FROM PERMIT FOR 2022
REMARKS2: API 255.37118 P#867548
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3649 - HUCKLEBERRY B W#2H FULL WI DECIMAL = .793974 #WELLS: 1
RRC#, WELL#.....: 12308 - RRC DIST..: 02 FULL RI DECIMAL = .206026 DEPTH: 10000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,709	22,929	0	61.96	5.33	5.33	.00	1018772
2	13,921	15,344	0	63.05	5.29	5.29	.00	696886
3	10,500	11,547	0	64.16	5.25	5.25	.00	534884
4	8,433	9,264	0	65.30	5.22	5.22	.00	437222
5	7,046	7,733	0	66.44	5.17	5.17	.00	371688
	60,609	66,817	0					3,059,452

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,869,270
01	KARNES COUNTY	1.000000	1,869,270
02	KARNES COUNTY ROAD &	1.000000	1,869,270
03	KARNES COUNTY HOSPIT	1.000000	1,869,270
30	KARNES CITY ISD (KAR	1.000000	1,869,270
40	ECLETO CREEK WATERSH	1.000000	1,869,270

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	97033	0	1115805	388001	727,804	678,678	271177
2	64447	0	761333	388001	373,332	302,724	162306
3	48132	0	583016	388001	195,015	137,507	109027
4	38395	0	475617	388001	87,616	53,721	78020
5	31743	0	403431	388001	15,430	8,227	58051
	279750	0	3339202	1940005	1,399,197	1,180,857	678581

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
388,001			

$/BBLRESV: 22.48 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 1,081,927 RI OIL VAL: 621,731
WI PAYOUT: 2.5 GAS VAL: 98,929 GAS VAL: 56,849
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,869,270 WI TOTAL: 1,190,690 RI TOTAL: 678,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.9 D B: 1.000 De/Dt: 38.2 / 10.0
GAS: 81.0 D B: 1.000 De/Dt: 38.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 293,720
LAST YR RI VAL: 167,730
LAST YR 8/8 VAL: 461,450

LAST YR OIL PROD: 18,478
LAST YR GAS PROD: 16,148

REMARKS1: PROD FROM PERMIT FOR 2022
REMARKS2: API 255.37119 P#867549
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3650 - HUCKLEBERRY C W#3H FULL WI DECIMAL = .794056 #WELLS: 1
RRC#, WELL#.....: 12309 - RRC DIST..: 02 FULL RI DECIMAL = .205944 DEPTH: 10000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,952	23,886	0	61.96	5.40	5.40	.00	834033
2	11,913	16,328	0	63.05	5.36	5.36	.00	596427
3	9,193	12,422	0	64.16	5.31	5.31	.00	468352
4	7,486	10,025	0	65.30	5.28	5.28	.00	388163
5	6,316	8,405	0	66.44	5.23	5.23	.00	333214
	51,860	71,066	0					2,620,189

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,609,220
01	KARNES COUNTY	1.000000	1,609,220
02	KARNES COUNTY ROAD &	1.000000	1,609,220
03	KARNES COUNTY HOSPIT	1.000000	1,609,220
30	KARNES CITY ISD (KAR	1.000000	1,609,220
40	ECLETO CREEK WATERSH	1.000000	1,609,220

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	102421	0	936454	342501	593,953	553,861	227476
2	69494	0	665921	342501	323,420	262,251	141895
3	52377	0	520729	342501	178,228	125,670	97330
4	42031	0	430194	342501	87,693	53,768	70533
5	34905	0	368119	342501	25,618	13,658	52943
	301228	0	2921417	1712505	1,208,912	1,009,208	590177

$/BBLRESV: 21.98 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 905,148 RI OIL VAL: 529,323
WI PAYOUT: 2.6 GAS VAL: 104,059 GAS VAL: 60,853
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,609,220 WI TOTAL: 1,019,040 RI TOTAL: 590,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
342,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.7 D B: 1.000 De/Dt: 34.2 / 10.0
GAS: 83.0 D B: 1.000 De/Dt: 36.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 542,730
LAST YR RI VAL: 294,820
LAST YR 8/8 VAL: 837,550

LAST YR OIL PROD: 21,891
LAST YR GAS PROD: 21,745

REMARKS1:
REMARKS2: API 255.37120 P#867550
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/14/2025 MNRLCFOX

LEASE#, NAME.....: 3651 - HUCKLEBERRY D W#4H FULL WI DECIMAL = .793867 #WELLS: 1
RRC#, WELL#.....: 12310 - RRC DIST..: 02 FULL RI DECIMAL = .206133 DEPTH: 10000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,233,210
01	KARNES COUNTY	1.000000	2,233,210
02	KARNES COUNTY ROAD &	1.000000	2,233,210
03	KARNES COUNTY HOSPIT	1.000000	2,233,210
30	KARNES CITY ISD (KAR	1.000000	2,233,210
40	ECLETO CREEK WATERSH	1.000000	2,233,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,321	13,510	0	61.96	5.69	5.69	.00	901173
2	14,663	10,445	0	63.05	5.64	5.64	.00	733932
3	12,225	8,517	0	64.16	5.60	5.60	.00	622674
4	10,483	7,190	0	65.30	5.56	5.56	.00	543434
5	9,176	6,224	0	66.44	5.51	5.51	.00	483984
6	8,157	5,484	0	67.62	5.48	5.48	.00	437878
7	7,341	4,901	0	67.62	5.48	5.48	.00	394074
8	6,607	4,411	0	67.62	5.48	5.48	.00	354672
	86,973	60,682	0					4,471,821

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	61026	0	962199	362001	600,198	559,685	233999
2	46767	0	780699	362001	418,698	339,510	166543
3	37864	0	660538	362001	298,537	210,501	123605
4	31736	0	575170	362001	213,169	130,702	94412
5	27225	0	511209	362001	149,208	79,552	73608
6	23858	0	461736	362001	99,735	46,239	58319
7	21321	0	415395	362001	53,394	21,526	46024
8	19190	0	373862	362001	11,861	4,158	36334
	268987	0	4740808	2896008	1,844,800	1,391,873	832844

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
362,001			

$/BBLRESV: 19.02 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,312,900 RI OIL VAL: 785,589
WI PAYOUT: 3.4 GAS VAL: 78,972 GAS VAL: 47,254
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,233,210 WI TOTAL: 1,400,370 RI TOTAL: 832,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.0 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 43.0 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,428,520
LAST YR RI VAL: 1,135,700
LAST YR 8/8 VAL: 3,564,220

LAST YR OIL PROD: 23,962
LAST YR GAS PROD: 18,182

REMARKS1: PROD FROM PERMIT FOR 2022
REMARKS2: API 255.37139 P#868202
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 3706 - SAWYER A W#1H FULL WI DECIMAL = .792567 #WELLS: 1
RRC#, WELL#.....: 12321 - RRC DIST..: 02 FULL RI DECIMAL = .207433 DEPTH: 10000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,057,360
01	KARNES COUNTY	1.000000	4,057,360
02	KARNES COUNTY ROAD &	1.000000	4,057,360
03	KARNES COUNTY HOSPIT	1.000000	4,057,360
30	KARNES CITY ISD (KAR	1.000000	4,057,360
40	ECLETO CREEK WATERSH	1.000000	4,057,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,239	23,905	0	61.96	3.62	5.86	.00	1337638
2	21,247	16,106	0	63.05	3.60	5.82	.00	1061741
3	16,572	12,161	0	64.16	3.57	5.78	.00	842704
4	12,926	9,774	0	65.30	3.54	5.73	.00	668980
5	10,086	8,170	0	66.44	3.52	5.69	.00	531110
6	7,867	7,019	0	67.62	3.49	5.64	.00	421619
7	6,135	6,154	0	67.62	3.49	5.64	.00	328795
8	4,788	5,478	0	67.62	3.49	5.64	.00	256605
9	3,736	4,930	0	67.62	3.49	5.64	.00	200225
	110,596	93,697	0					5,649,417

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	68586	0	1406224	257642*	1,148,582	1,071,053	355107
2	45954	0	1107695	209942	897,753	727,961	244275
3	34409	0	877113	209942	667,171	470,429	169455
4	27423	0	696403	209942	486,461	298,269	118029
5	22793	0	553903	209942	343,961	183,386	82429
6	19415	0	441034	209942	231,092	107,139	57671
7	17022	0	345817	209942	135,875	54,778	39791
8	15152	0	271757	209942	61,815	21,670	27536
9	13637	0	213862	209942	3,920	1,195	19099
	264391	0	5913808	1937178	3,976,630	2,935,880	1113392

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
209,942			

$/BBLRESV: 32.00 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 2,804,623 RI OIL VAL: 1,063,614
WI PAYOUT: 3.5 GAS VAL: 131,254 GAS VAL: 49,776
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,057,360 WI TOTAL: 2,943,970 RI TOTAL: 1,113,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.3 D B: .001 De/Dt: 22.0 /
GAS: 84.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,618,620
LAST YR RI VAL: 1,533,720
LAST YR 8/8 VAL: 5,152,340

LAST YR OIL PROD: 29,661
LAST YR GAS PROD: 33,449
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: PROD FROM PERMIT FOR 2022
REMARKS2: API 255.37140 P#868204
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3705 - SPEAR REYNOLDS C-A USW B W#1 FULL WI DECIMAL = .773665 #WELLS: 1
RRC#, WELL#.....: 12323 - RRC DIST..: 02 FULL RI DECIMAL = .226335 DEPTH: 12812
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,438,100
01	KARNES COUNTY	1.000000	4,438,100
02	KARNES COUNTY ROAD &	1.000000	4,438,100
03	KARNES COUNTY HOSPIT	1.000000	4,438,100
30	KARNES CITY ISD (KAR	.480000	2,130,290
31	KENEDY ISD	.520000	2,307,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,291	115,431	0	64.04	6.99	6.99	.00	1054873
2	14,673	82,201	0	65.16	6.94	6.94	.00	739695
3	10,726	63,885	0	66.32	6.89	6.89	.00	550345
4	8,181	52,262	0	67.50	6.83	6.83	.00	427231
5	6,448	44,223	0	68.68	6.78	6.78	.00	342616
6	5,212	38,332	0	69.88	6.73	6.73	.00	281780
7	4,297	33,828	0	69.88	6.73	6.73	.00	232312
8	3,606	30,271	0	69.88	6.73	6.73	.00	194954
9	3,067	27,244	0	69.88	6.73	6.73	.00	165813
	77,501	487,677	0					3,989,619

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	624241	0	1679114	275001	1,404,113	1,309,336	460075
2	441356	0	1181051	275001	906,050	734,689	283864
3	340542	0	890887	275001	615,886	434,267	187827
4	276159	0	703390	275001	428,389	262,663	130085
5	231969	0	574585	275001	299,584	159,726	93214
6	199586	0	481366	275001	206,365	95,675	68501
7	176134	0	408446	275001	133,445	53,798	50987
8	157614	0	352568	275001	77,567	27,191	38606
9	141853	0	307666	275001	32,665	9,957	29552
	2589454	0	6579073	2475009	4,104,064	3,087,302	1342711

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.18 GAS WI GR PRICE: 5.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
275,001			

$/BBLRESV: 31.22 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,872,171 RI OIL VAL: 814,233
WI PAYOUT: 3.4 GAS VAL: 1,215,128 GAS VAL: 528,476
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,438,100 WI TOTAL: 3,095,390 RI TOTAL: 1,342,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.5 D B: .500 De/Dt: 33.4 / 10.0
GAS: 389.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,223,200
LAST YR RI VAL: 1,352,200
LAST YR 8/8 VAL: 4,575,400

LAST YR OIL PROD: 28,843
LAST YR GAS PROD: 127,248

REMARKS1: ADDED PROD FROM PERMIT IN 2022
REMARKS2: API 255.36995 P#865072
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 3770 - A GREAVES A-L DOVE A SA 1 1H FULL WI DECIMAL = .754724 #WELLS: 1
RRC#, WELL#.....: 12324 - RRC DIST..: 02 FULL RI DECIMAL = .245276 DEPTH: 12272
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,282,580
01	KARNES COUNTY	1.000000	3,282,580
02	KARNES COUNTY ROAD &	1.000000	3,282,580
03	KARNES COUNTY HOSPIT	1.000000	3,282,580
30	KARNES CITY ISD (KAR	1.000000	3,282,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,911	21,154	0	64.08	3.10	5.36	.00	817862
2	12,937	14,867	0	65.20	3.07	5.32	.00	636604
3	10,480	11,473	0	66.35	3.05	5.28	.00	524796
4	8,808	9,342	0	67.52	3.03	5.24	.00	448847
5	7,599	7,881	0	68.71	3.01	5.20	.00	394062
6	6,678	6,815	0	69.92	2.98	5.16	.00	352400
7	5,960	6,002	0	69.92	2.98	5.16	.00	314511
8	5,364	5,365	0	69.92	2.98	5.16	.00	283060
9	4,828	4,829	0	69.92	2.98	5.16	.00	254775
10	4,345	4,346	0	69.92	2.98	5.16	.00	229287
11	3,911	3,911	0	69.92	2.98	5.16	.00	206385
12	3,520	3,520	0	69.92	2.98	5.16	.00	185751
13	3,168	3,168	0	69.92	2.98	5.16	.00	167176
14	2,851	2,851	0	69.92	2.98	5.16	.00	150448
15	2,566	2,566	0	69.92	2.98	5.16	.00	135409
16	2,309	2,309	0	69.92	2.98	5.16	.00	121847
17	2,078	2,078	0	69.92	2.98	5.16	.00	109657
18	1,870	1,870	0	69.92	2.98	5.16	.00	98680
19	1,683	1,683	0	69.92	2.98	5.16	.00	88812
	107,866	116,030	0					5,520,369

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,272			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	49493	0	867355	144272*	723,083	671,368	273788
2	34447	0	671051	144272*	526,779	421,639	183489
3	26410	0	551206	86272	464,934	320,809	130735
4	21363	0	470210	86272	383,938	228,381	96801
5	17903	0	411965	86272	325,693	167,012	73638
6	15327	0	367727	86272	281,455	124,420	57096
7	13499	0	328010	86272	241,738	92,124	44269
8	12066	0	295126	86272	208,854	68,613	34628
9	10861	0	265636	86272	179,364	50,797	27103
10	9774	0	239061	86272	152,789	37,304	21210
11	8796	0	215181	86272	128,909	27,132	16601
12	7917	0	193668	86272	107,396	19,486	12993
13	7125	0	174301	86272	88,029	13,768	10168
14	6412	0	156860	86272	70,588	9,518	7957
15	5771	0	141180	86272	54,908	6,383	6228
16	5193	0	127040	86272	40,768	4,085	4873
17	4674	0	114331	86272	28,059	2,424	3813
18	4206	0	102886	86272	16,614	1,237	2984
19	3785	0	92597	86272	6,325	406	2335
	265022	0	5785391	1755168	4,030,223	2,266,906	1010709

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.2 D B: 1.000 De/Dt: 26.3 / 10.0
GAS: 72.0 D B: 1.000 De/Dt: 34.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,081,130
LAST YR RI VAL: 2,008,330
LAST YR 8/8 VAL: 7,089,460

LAST YR OIL PROD: 27,583
LAST YR GAS PROD: 38,323
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37008 P#865159
MC1:
MC2:

$/BBLRESV: 26.57 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 2,163,061 RI OIL VAL: 964,409
WI PAYOUT: 4.5 GAS VAL: 103,842 GAS VAL: 46,299
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,282,580 WI TOTAL: 2,271,870 RI TOTAL: 1,010,710

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3707 - SAWYER B W#2H FULL WI DECIMAL = .788607 #WELLS: 1
RRC#, WELL#.....: 12326 - RRC DIST..: 02 FULL RI DECIMAL = .211393 DEPTH: 10000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,372,410
01	KARNES COUNTY	1.000000	5,372,410
02	KARNES COUNTY ROAD &	1.000000	5,372,410
03	KARNES COUNTY HOSPIT	1.000000	5,372,410
30	KARNES CITY ISD (KAR	1.000000	5,372,410
40	ECLETO CREEK WATERSH	1.000000	5,372,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,671	22,440	0	61.96	5.69	5.69	.00	1449787
2	24,899	17,885	0	63.05	5.64	5.64	.00	1238020
3	21,452	14,870	0	64.16	5.60	5.60	.00	1085407
4	18,843	12,725	0	65.30	5.56	5.56	.00	970340
5	16,801	11,122	0	66.44	5.51	5.51	.00	880289
6	15,121	9,878	0	67.62	5.48	5.48	.00	806336
7	13,609	8,886	0	67.62	5.48	5.48	.00	725708
8	12,248	7,997	0	67.62	5.48	5.48	.00	653132
9	11,023	7,197	0	67.62	5.48	5.48	.00	587808
10	9,921	6,477	0	67.62	5.48	5.48	.00	529043
11	8,929	5,829	0	67.62	5.48	5.48	.00	476144
12	8,036	5,246	0	67.62	5.48	5.48	.00	428525
13	7,232	4,721	0	67.62	5.48	5.48	.00	385651
14	6,509	4,249	0	67.62	5.48	5.48	.00	347096
	204,294	139,522	0					10,563,286

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	100692	0	1550479	363001	1,187,478	1,102,550	387565
2	79548	0	1317568	363001	954,567	764,045	286388
3	65669	0	1151076	363001	788,075	543,779	217566
4	55795	0	1026135	363001	663,134	394,459	168653
5	48328	0	928617	363001	565,616	290,043	132716
6	42688	0	849024	363001	486,023	214,851	105515
7	38401	0	764109	363001	401,108	152,858	82576
8	34560	0	687692	363001	324,691	106,667	64623
9	31102	0	618910	363001	255,909	72,476	50574
10	27991	0	557034	363001	194,033	47,373	39581
11	25190	0	501334	363001	138,333	29,115	30977
12	22671	0	451196	363001	88,195	16,002	24243
13	20402	0	406053	363001	43,052	6,734	18971
14	18362	0	365458	363001	2,457	332	14847
	611399	0	11174685	5082014	6,092,671	3,741,284	1624795

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
363,001			

$/BBLRESV: 21.95 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 3,536,587 RI OIL VAL: 1,535,898
WI PAYOUT: 4.3 GAS VAL: 204,693 GAS VAL: 88,896
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,372,410 WI TOTAL: 3,747,620 RI TOTAL: 1,624,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.6 D B: 1.000 De/Dt: 17.4 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,649,930
LAST YR RI VAL: 1,151,050
LAST YR 8/8 VAL: 3,800,980

LAST YR OIL PROD: 37,055
LAST YR GAS PROD: 38,328

REMARKS1: PROD FROM PERMIT FOR 2022
REMARKS2: API 255.37141 P#868206
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3787 - BEAM HEDTKE MEYER FELIX SA W1H FULL WI DECIMAL = .742868 #WELLS: 1
RRC#, WELL#.....: 12327 - RRC DIST..: 02 FULL RI DECIMAL = .257132 DEPTH: 11414
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,083	24,665	0	64.08	5.71	5.71	.00	1384438
2	23,107	17,599	0	65.20	5.67	5.67	.00	1119187
3	19,173	13,694	0	66.35	5.63	5.63	.00	945024
4	16,384	11,211	0	67.52	5.58	5.58	.00	821796
5	14,306	9,491	0	68.71	5.54	5.54	.00	730213
6	12,695	8,227	0	69.92	5.50	5.50	.00	659395
7	11,408	7,265	0	69.92	5.50	5.50	.00	592547
8	10,267	6,499	0	69.92	5.50	5.50	.00	533282
9	9,240	5,849	0	69.92	5.50	5.50	.00	479938
10	8,316	5,264	0	69.92	5.50	5.50	.00	431944
	153,979	109,764	0					7,697,764

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,372,440
01	KARNES COUNTY	1.000000	4,372,440
02	KARNES COUNTY ROAD &	1.000000	4,372,440
03	KARNES COUNTY HOSPIT	1.000000	4,372,440
30	KARNES CITY ISD (KAR	1.000000	4,372,440
42	ESCONDIDO WATERSHED	.900000	3,935,200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	104623	0	1489061	442500	1,046,561	971,711	480625
2	74128	0	1193315	442500	750,815	600,960	334927
3	57273	0	1002297	442500	559,797	386,265	244623
4	46472	0	868268	442500	425,768	253,264	184272
5	39060	0	769273	442500	326,773	167,566	141965
6	33614	0	693009	442500	250,509	110,740	111210
7	29683	0	622230	442500	179,730	68,494	86828
8	26553	0	559835	442500	117,335	38,547	67931
9	23898	0	503836	442500	61,336	17,371	53163
10	21508	0	453452	442500	10,952	2,673	41605
	456812	0	8154576	4425000	3,729,576	2,617,591	1747149

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 21.60 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 2,470,954 RI OIL VAL: 1,649,274
WI PAYOUT: 3.6 GAS VAL: 146,635 GAS VAL: 97,874
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,372,440 WI TOTAL: 2,625,290 RI TOTAL: 1,747,150

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
442,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.9 D B: 1.000 De/Dt: 22.7 / 10.0
GAS: 83.0 D B: 1.000 De/Dt: 32.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,355,970
LAST YR RI VAL: 1,025,620
LAST YR 8/8 VAL: 2,381,590

LAST YR OIL PROD: 33,115
LAST YR GAS PROD: 49,861

REMARKS1:
REMARKS2: API 255.37241 P#871361
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3832 - GRAMM A W#1H FULL WI DECIMAL = .797059 #WELLS: 1
RRC#, WELL#.....: 12330 - RRC DIST..: 02 FULL RI DECIMAL = .202941 DEPTH: 11580
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,378,100
01	KARNES COUNTY	1.000000	3,378,100
02	KARNES COUNTY ROAD &	1.000000	3,378,100
03	KARNES COUNTY HOSPIT	1.000000	3,378,100
30	KARNES CITY ISD (KAR	1.000000	3,378,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,710	44,628	0	61.96	5.36	5.36	.00	1022779
2	16,010	34,507	0	63.05	5.32	5.32	.00	804576
3	13,056	28,139	0	64.16	5.28	5.28	.00	667675
4	11,022	23,757	0	65.30	5.24	5.24	.00	573673
5	9,539	20,558	0	66.44	5.20	5.20	.00	505153
6	8,405	18,120	0	67.62	5.16	5.16	.00	453005
7	7,515	16,199	0	67.62	5.16	5.16	.00	405037
8	6,764	14,579	0	67.62	5.16	5.16	.00	364560
9	6,088	13,121	0	67.62	5.16	5.16	.00	328126
10	5,479	11,809	0	67.62	5.16	5.16	.00	295302
	104,588	225,417	0					5,419,886

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	190661	0	1213440	318501	894,939	838,191	290642
2	146322	0	950898	318501	632,397	519,558	201557
3	118422	0	786097	318501	467,596	336,983	147455
4	99223	0	672896	318501	354,395	224,038	111700
5	85207	0	590360	318501	271,859	150,754	86724
6	74524	0	527529	318501	209,028	101,678	68580
7	66624	0	471661	318501	153,160	65,353	54263
8	59961	0	424521	318501	106,020	39,682	43221
9	53964	0	382090	318501	63,589	20,878	34425
10	48568	0	343870	318501	25,369	7,307	27417
	943476	0	6363362	3185010	3,178,352	2,304,422	1065984

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
318,501			

$/BBLRESV: 23.54 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 1,962,752 RI OIL VAL: 907,934
WI PAYOUT: 3.9 GAS VAL: 341,667 GAS VAL: 158,049
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,378,100 WI TOTAL: 2,312,120 RI TOTAL: 1,065,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.9 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 142.0 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,184,780
LAST YR RI VAL: 1,005,550
LAST YR 8/8 VAL: 3,190,330

LAST YR OIL PROD: 20,946
LAST YR GAS PROD: 45,749

REMARKS1:
REMARKS2: API 255.37218 P#871192
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3833 - GRAMM B W#2H FULL WI DECIMAL = .797056 #WELLS: 1
RRC#, WELL#.....: 12331 - RRC DIST..: 02 FULL RI DECIMAL = .202944 DEPTH: 11550
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,803,550
01	KARNES COUNTY	1.000000	2,803,550
02	KARNES COUNTY ROAD &	1.000000	2,803,550
03	KARNES COUNTY HOSPIT	1.000000	2,803,550
30	KARNES CITY ISD (KAR	1.000000	2,803,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,256	53,742	0	61.96	5.20	5.20	.00	852198
2	13,386	38,899	0	63.05	5.15	5.15	.00	672705
3	10,937	30,503	0	64.16	5.12	5.12	.00	559308
4	9,244	25,096	0	65.30	5.08	5.08	.00	481129
5	8,007	21,320	0	66.44	5.04	5.04	.00	424022
6	7,063	18,532	0	67.62	5.01	5.01	.00	380674
7	6,319	16,391	0	67.62	5.01	5.01	.00	340575
8	5,687	14,693	0	67.62	5.01	5.01	.00	306512
9	5,118	13,224	0	67.62	5.01	5.01	.00	275844
	83,017	232,400	0					4,292,967

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	222744	0	1074942	300001	774,941	725,802	257473
2	159674	0	832379	300001	532,378	437,386	176438
3	124481	0	683789	300001	383,788	276,584	128266
4	101615	0	582744	300001	282,743	178,742	96737
5	85646	0	509668	300001	209,667	116,267	74872
6	74003	0	454677	300001	154,676	75,239	59110
7	65453	0	406028	300001	106,027	45,242	46714
8	58673	0	365185	300001	65,184	24,397	37180
9	52807	0	328651	300001	28,650	9,407	29611
	945096	0	5238063	2700009	2,538,054	1,889,066	906401

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			

$/BBLRESV: 23.40 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,548,224 RI OIL VAL: 742,860
WI PAYOUT: 3.7 GAS VAL: 340,840 GAS VAL: 163,540
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,803,550 WI TOTAL: 1,897,150 RI TOTAL: 906,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.8 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 179.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,876,450
LAST YR RI VAL: 805,620
LAST YR 8/8 VAL: 2,682,070

LAST YR OIL PROD: 20,742
LAST YR GAS PROD: 56,975

REMARKS1:
REMARKS2: API 255.37219 P#871193
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3834 - GRAMM C W#3H FULL WI DECIMAL = .797045 #WELLS: 1
RRC#, WELL#.....: 12332 - RRC DIST..: 02 FULL RI DECIMAL = .202955 DEPTH: 11566
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,073	2,404	0	61.96	6.62	6.62	.00	694994
2	10,666	1,503	0	63.05	6.56	6.56	.00	536006
3	8,587	1,095	0	64.16	6.51	6.51	.00	439125
4	7,192	860	0	65.30	6.47	6.47	.00	374322
5	6,186	708	0	66.44	6.41	6.41	.00	327584
6	5,425	602	0	67.62	6.37	6.37	.00	292387
	52,129	7,172	0					2,664,418

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,328,800
01	KARNES COUNTY	1.000000	1,328,800
02	KARNES COUNTY ROAD &	1.000000	1,328,800
03	KARNES COUNTY HOSPIT	1.000000	1,328,800
30	KARNES CITY ISD (KAR	1.000000	1,328,800

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12685	0	707679	288001	419,678	393,066	169517
2	7859	0	543865	288001	255,864	210,210	115290
3	5682	0	444807	288001	156,806	113,006	83443
4	4435	0	378757	288001	90,756	57,373	62879
5	3617	0	331201	288001	43,200	23,956	48658
6	3056	0	295443	288001	7,442	3,620	38411
	37334	0	2701752	1728006	973,746	801,231	518198

$/BBLRESV: 19.02 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 790,159 RI OIL VAL: 511,037
WI PAYOUT: 2.9 GAS VAL: 11,071 GAS VAL: 7,160
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,328,800 WI TOTAL: 810,600 RI TOTAL: 518,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 5.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
288,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.4 D B: 1.000 De/Dt: 27.2 / 10.0
GAS: 9.0 D B: 1.000 De/Dt: 44.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,957,200
LAST YR RI VAL: 846,940
LAST YR 8/8 VAL: 2,804,140

LAST YR OIL PROD: 16,005
LAST YR GAS PROD: 17,057

REMARKS1:
REMARKS2: API 255.37220 P#871216
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3774 - BERDIE APOLLO A W#1H FULL WI DECIMAL = .741849 #WELLS: 1
RRC#, WELL#.....: 12333 - RRC DIST..: 02 FULL RI DECIMAL = .258151 DEPTH: 10483
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,099,260
01	KARNES COUNTY	1.000000	2,099,260
02	KARNES COUNTY ROAD &	1.000000	2,099,260
03	KARNES COUNTY HOSPIT	1.000000	2,099,260
30	KARNES CITY ISD (KAR	.450000	944,660
33	FALLS CITY ISD (KARN	.550000	1,154,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.34 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
322,798			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.8 D B: 1.000 De/Dt: 26.9 / 5.0
GAS: 128.0 D B: 1.000 De/Dt: 26.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,503,460
LAST YR RI VAL: 2,171,020
LAST YR 8/8 VAL: 6,674,480

LAST YR OIL PROD: 34,181
LAST YR GAS PROD: 73,610

REMARKS1:
REMARKS2: API 255.37259 P#871674
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,335	40,031	0	62.51	2.52	4.89	.00	803876
2	13,179	30,728	0	63.61	2.50	4.86	.00	621904
3	10,636	24,941	0	64.74	2.49	4.82	.00	510818
4	8,914	20,991	0	65.89	2.47	4.79	.00	435720
5	7,676	18,122	0	67.04	2.45	4.75	.00	381755
6	6,737	15,945	0	68.23	2.43	4.72	.00	341002
7	6,004	14,233	0	68.23	2.43	4.72	.00	303901
	70,481	164,991	0					3,398,976

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	74836	0	878712	322798	555,914	516,155	307975
2	56989	0	678893	322798	356,095	285,022	206743
3	46071	0	556889	322798	234,091	161,526	147220
4	38463	0	474183	322798	151,385	90,050	108881
5	32937	0	414692	322798	91,894	47,122	82675
6	28744	0	369746	322798	46,948	20,754	64023
7	25658	0	329559	322798	6,761	2,577	49626
	303698	0	3702674	2259586	1,443,088	1,123,206	967143

$/BBLRESV: 19.72 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 1,031,078 RI OIL VAL: 887,816
WI PAYOUT: 2.9 GAS VAL: 92,126 GAS VAL: 79,326
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,099,260 WI TOTAL: 1,132,120 RI TOTAL: 967,140

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3823 - ENDURANCE B W#2H FULL WI DECIMAL = .810853 #WELLS: 1
RRC#, WELL#.....: 12336 - RRC DIST..: 02 FULL RI DECIMAL = .189147 DEPTH: 8898
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.980000	3,800,800
01	KARNES COUNTY	.980000	3,800,800
02	KARNES COUNTY ROAD &	.980000	3,800,800
03	KARNES COUNTY HOSPIT	.980000	3,800,800
30	KARNES CITY ISD (KAR	.030000	116,350
33	FALLS CITY ISD (KARN	.950000	3,684,440
40	ECLETO CREEK WATERSH	.950000	3,684,440
89	WILSON COUNTY	.020000	77,570

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
549,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.2 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,399,870
LAST YR RI VAL: 1,137,980
LAST YR 8/8 VAL: 3,537,850

LAST YR OIL PROD: 42,778
LAST YR GAS PROD: 21,782

REMARKS1:
REMARKS2: API 255.37226 P#871251
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,731	13,873	0	61.96	6.66	6.66	.00	1594180
2	24,821	10,783	0	63.05	6.62	6.62	.00	1268956
3	20,388	8,820	0	64.16	6.56	6.56	.00	1060672
4	17,300	7,465	0	65.30	6.51	6.51	.00	916013
5	15,024	6,467	0	66.44	6.47	6.47	.00	809389
6	13,280	5,707	0	67.62	6.41	6.41	.00	728141
7	11,899	5,109	0	67.62	6.41	6.41	.00	652421
8	10,709	4,598	0	67.62	6.41	6.41	.00	587173
9	9,638	4,138	0	67.62	6.41	6.41	.00	528450
	154,790	66,960	0					8,145,395

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	74918	0	1669098	549501	1,119,597	1,039,524	363068
2	57881	0	1326837	549501	777,336	622,187	250972
3	46915	0	1107587	549501	558,086	385,085	182177
4	39405	0	955418	549501	405,917	241,455	136650
5	33927	0	843316	549501	293,815	150,665	104883
6	29663	0	757804	549501	208,303	92,082	81955
7	26554	0	678975	549501	129,474	49,342	63852
8	23898	0	611071	549501	61,570	20,227	49970
9	21508	0	549958	549501	457	129	39107
	354669	0	8500064	4945509	3,554,555	2,600,696	1272634

$/BBLRESV: 19.86 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 2,492,179 RI OIL VAL: 1,219,532
WI PAYOUT: 3.4 GAS VAL: 108,514 GAS VAL: 53,101
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,878,360 WI TOTAL: 2,605,730 RI TOTAL: 1,272,630

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3826 - ENDURANCE E W#5H FULL WI DECIMAL = .810788 #WELLS: 1
RRC#, WELL#.....: 12337 - RRC DIST..: 02 FULL RI DECIMAL = .189212 DEPTH: 8912
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,830	5,513	0	61.96	6.13	6.13	.00	1046425
2	17,123	3,815	0	63.05	6.08	6.08	.00	875331
3	14,537	2,918	0	64.16	6.03	6.03	.00	756217
4	12,632	2,363	0	65.30	5.99	5.99	.00	668794
5	11,168	1,987	0	66.44	5.94	5.94	.00	601606
6	10,010	1,713	0	67.62	5.90	5.90	.00	548803
	86,300	18,309	0					4,497,176

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.980000	1,817,470
01	KARNES COUNTY	.980000	1,817,470
02	KARNES COUNTY ROAD &	.980000	1,817,470
03	KARNES COUNTY HOSPIT	.980000	1,817,470
30	KARNES CITY ISD (KAR	.030000	55,640
33	FALLS CITY ISD (KARN	.950000	1,761,840
40	ECLETO CREEK WATERSH	.950000	1,761,840
89	WILSON COUNTY	.020000	37,100

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27400	0	1073825	535001	538,824	500,287	233680
2	18806	0	894137	535001	359,136	287,456	169199
3	14266	0	770483	535001	235,482	162,485	126783
4	11476	0	680270	535001	145,269	86,412	97338
5	9570	0	611176	535001	76,175	39,062	76045
6	8194	0	556997	535001	21,996	9,724	60263
	89712	0	4586888	3210006	1,376,882	1,085,426	763308

$/BBLRESV: 15.21 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 1,064,196 RI OIL VAL: 748,378
WI PAYOUT: 2.8 GAS VAL: 21,229 GAS VAL: 14,929
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,854,560 WI TOTAL: 1,091,250 RI TOTAL: 763,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
535,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.7 D B: 1.000 De/Dt: 19.4 / 10.0
GAS: 19.0 D B: 1.000 De/Dt: 35.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,152,800
LAST YR RI VAL: 652,210
LAST YR 8/8 VAL: 1,805,010

LAST YR OIL PROD: 26,672
LAST YR GAS PROD: 14,488

REMARKS1:
REMARKS2: API 255.37234 P#871277
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3830 - BODOGGINZ JANSSEN USW C W#1 FULL WI DECIMAL = .802386 #WELLS: 1
RRC#, WELL#.....: 12338 - RRC DIST..: 02 FULL RI DECIMAL = .197614 DEPTH: 12903
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,494,540
01	KARNES COUNTY	1.000000	4,494,540
02	KARNES COUNTY ROAD &	1.000000	4,494,540
03	KARNES COUNTY HOSPIT	1.000000	4,494,540
30	KARNES CITY ISD (KAR	.480000	2,157,380
31	KENEDY ISD	.520000	2,337,160
42	ESCONDIDO WATERSHED	.920000	4,134,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,888	51,181	0	64.08	7.28	7.28	.00	1331081
2	18,838	36,885	0	65.20	7.22	7.22	.00	985521
3	14,816	28,854	0	66.35	7.17	7.17	.00	788779
4	12,215	23,705	0	67.52	7.11	7.11	.00	661773
5	10,389	20,115	0	68.71	7.06	7.06	.00	572766
6	9,039	17,471	0	69.92	7.01	7.01	.00	507113
7	8,001	15,442	0	69.92	7.01	7.01	.00	448879
8	7,176	13,837	0	69.92	7.01	7.01	.00	402594
9	6,458	12,453	0	69.92	7.01	7.01	.00	362312
10	5,812	11,208	0	69.92	7.01	7.01	.00	326070
11	5,231	10,087	0	69.92	7.01	7.01	.00	293474
12	4,708	9,078	0	69.92	7.01	7.01	.00	264132
	128,571	250,316	0					6,944,494

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	298967	0	1630048	303000	1,327,048	1,232,138	374355
2	213683	0	1199204	303000	896,204	717,331	239486
3	166000	0	954779	303000	651,779	449,734	165804
4	135236	0	797009	303000	494,009	293,857	120352
5	113948	0	686714	303000	383,714	196,765	90172
6	98270	0	605383	303000	302,383	133,671	69124
7	86857	0	535736	303000	232,736	88,693	53193
8	77829	0	480423	303000	177,423	58,287	41479
9	70045	0	432357	303000	129,357	36,635	32460
10	63042	0	389112	303000	86,112	21,024	25403
11	56737	0	350211	303000	47,211	9,936	19881
12	51061	0	315193	303000	12,193	2,212	15560
	1431675	0	8376169	3636000	4,740,169	3,240,283	1247269

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
303,000			

$/BBLRESV: 26.04 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 2,686,444 RI OIL VAL: 1,034,082
WI PAYOUT: 3.8 GAS VAL: 553,836 GAS VAL: 213,186
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,494,540 WI TOTAL: 3,247,270 RI TOTAL: 1,247,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.9 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 171.0 D B: 1.000 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,136,790
LAST YR RI VAL: 1,467,910
LAST YR 8/8 VAL: 5,604,700

LAST YR OIL PROD: 31,444
LAST YR GAS PROD: 112,031

REMARKS1:
REMARKS2: API 255.37063 P#866306
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3824 - ENDURANCE C W#3H FULL WI DECIMAL = .810611 #WELLS: 1
RRC#, WELL#.....: 12343 - RRC DIST..: 02 FULL RI DECIMAL = .189389 DEPTH: 8910
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,582	7,394	0	61.96	6.20	6.20	.00	983515
2	14,966	5,554	0	63.05	6.15	6.15	.00	764898
3	12,114	4,450	0	64.16	6.11	6.11	.00	630035
4	10,179	3,713	0	65.30	6.06	6.06	.00	538804
	56,841	21,111	0					2,917,252

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.980000	1,367,630
01	KARNES COUNTY	.980000	1,367,630
02	KARNES COUNTY ROAD &	.980000	1,367,630
03	KARNES COUNTY HOSPIT	.980000	1,367,630
30	KARNES CITY ISD (KAR	.030000	41,860
33	FALLS CITY ISD (KARN	.950000	1,325,760
40	ECLETO CREEK WATERSH	.950000	1,325,760
89	WILSON COUNTY	.020000	27,920

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	37161	0	1020676	509001	511,675	475,080	222371
2	27688	0	792586	509001	283,585	226,984	150156
3	22040	0	652075	509001	143,074	98,722	107423
4	18239	0	557043	509001	48,042	28,578	79798
	105128	0	3022380	2036004	986,376	829,364	559748

$/BBLRESV: 17.37 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 800,515 RI OIL VAL: 540,278
WI PAYOUT: 2.3 GAS VAL: 28,848 GAS VAL: 19,470
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,395,540 WI TOTAL: 835,790 RI TOTAL: 559,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
509,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.8 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 24.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,067,340
LAST YR RI VAL: 614,170
LAST YR 8/8 VAL: 1,681,510

LAST YR OIL PROD: 24,985
LAST YR GAS PROD: 12,481

REMARKS1:
REMARKS2: API 255.37231 P#871260
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3825 - ENDURANCE D W#4H FULL WI DECIMAL = .810684 #WELLS: 1
RRC#, WELL#.....: 12344 - RRC DIST..: 02 FULL RI DECIMAL = .189316 DEPTH: 8881
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,470	11,770	0	61.96	5.91	5.91	.00	1178898
2	17,617	8,288	0	63.05	5.86	5.86	.00	900469
3	14,109	6,403	0	64.16	5.82	5.82	.00	733858
4	11,767	5,218	0	65.30	5.78	5.78	.00	622918
5	10,093	4,403	0	66.44	5.73	5.73	.00	543628
	77,056	36,082	0					3,979,771

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.980000	1,863,200
01	KARNES COUNTY	.980000	1,863,200
02	KARNES COUNTY ROAD &	.980000	1,863,200
03	KARNES COUNTY HOSPIT	.980000	1,863,200
30	KARNES CITY ISD (KAR	.030000	57,040
33	FALLS CITY ISD (KARN	.950000	1,806,170
40	ECLETO CREEK WATERSH	.950000	1,806,170
89	WILSON COUNTY	.020000	38,020

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56392	0	1235290	550501	684,789	635,813	269001
2	39373	0	939842	550501	389,341	311,632	177968
3	30211	0	764069	550501	213,568	147,364	125813
4	24450	0	647368	550501	96,867	57,620	92693
5	20453	0	564081	550501	13,580	6,964	70231
	170879	0	4150650	2752505	1,398,145	1,159,393	735706

$/BBLRESV: 17.80 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 1,111,661 RI OIL VAL: 705,417
WI PAYOUT: 2.4 GAS VAL: 47,731 GAS VAL: 30,288
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,901,220 WI TOTAL: 1,165,510 RI TOTAL: 735,710

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
550,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.2 D B: 1.000 De/Dt: 28.1 / 10.0
GAS: 40.0 D B: 1.000 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,307,760
LAST YR RI VAL: 769,200
LAST YR 8/8 VAL: 2,076,960

LAST YR OIL PROD: 27,891
LAST YR GAS PROD: 16,900

REMARKS1:
REMARKS2: API 255.37233 P#871276
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3766 - KOWALIK MUENCHOW A W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12345 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10965
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,496,260
01	KARNES COUNTY	1.000000	3,496,260
02	KARNES COUNTY ROAD &	1.000000	3,496,260
03	KARNES COUNTY HOSPIT	1.000000	3,496,260
33	FALLS CITY ISD (KARN	1.000000	3,496,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,833	58,290	0	63.02	.99	2.41	.00	1220997
2	17,919	38,048	0	64.14	.99	2.39	.00	861993
3	13,730	28,293	0	65.27	.98	2.37	.00	672118
4	11,133	22,534	0	66.43	.97	2.35	.00	554674
5	9,365	18,727	0	67.59	.96	2.34	.00	474735
6	8,082	16,021	0	68.78	.95	2.32	.00	416910
7	7,110	14,001	0	68.78	.95	2.32	.00	366769
8	6,342	12,433	0	68.78	.95	2.32	.00	327152
9	5,708	11,180	0	68.78	.95	2.32	.00	294447
10	5,137	10,062	0	68.78	.95	2.32	.00	264992
	110,359	229,589	0					5,454,787

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	43280	0	1264277	254637	1,009,640	937,430	412276
2	28251	0	890244	254637	635,607	508,746	251422
3	20795	0	692913	254637	438,276	302,415	169792
4	16393	0	571067	254637	316,430	188,226	121481
5	13483	0	488218	254637	233,581	119,778	90211
6	11415	0	428325	254637	173,688	76,781	68737
7	9976	0	376745	254637	122,108	46,534	52562
8	8859	0	336011	254637	81,374	26,733	40757
9	7966	0	302413	254637	47,776	13,531	31897
10	7169	0	272161	254637	17,524	4,279	24962
	167587	0	5622374	2546370	3,076,004	2,224,453	1264097

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.96 GAS WI GR PRICE: .79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 26.07 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 2,158,147 RI OIL VAL: 1,226,417
WI PAYOUT: 3.5 GAS VAL: 66,304 GAS VAL: 37,679
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,496,260 WI TOTAL: 2,232,160 RI TOTAL: 1,264,100

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
254,637			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.8 D B: 1.000 De/Dt: 35.4 / 10.0
GAS: 210.0 D B: 1.000 De/Dt: 40.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,785,610
LAST YR RI VAL: 894,460
LAST YR 8/8 VAL: 2,680,070

LAST YR OIL PROD: 33,018
LAST YR GAS PROD: 37,232

REMARKS1:
REMARKS2: API 255.37279 P#872146
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3767 - KOWALIK MUENCHOW B W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12346 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10976
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,973,020
01	KARNES COUNTY	1.000000	2,973,020
02	KARNES COUNTY ROAD &	1.000000	2,973,020
03	KARNES COUNTY HOSPIT	1.000000	2,973,020
33	FALLS CITY ISD (KARN	1.000000	2,973,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,135	46,181	0	63.02	.84	2.41	.00	1046211
2	15,797	31,430	0	64.14	.83	2.39	.00	759915
3	12,292	23,854	0	65.27	.83	2.37	.00	601724
4	10,062	19,230	0	66.43	.82	2.35	.00	501314
5	8,518	16,110	0	67.59	.81	2.34	.00	431799
6	7,385	13,863	0	68.78	.81	2.32	.00	380955
7	6,520	12,165	0	68.78	.81	2.32	.00	336334
8	5,833	10,840	0	68.78	.81	2.32	.00	300895
9	5,250	9,756	0	68.78	.81	2.32	.00	270821
10	4,725	8,780	0	68.78	.81	2.32	.00	243739
	98,517	192,209	0					4,873,707

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	29094	0	1075305	244331	830,974	771,543	351143
2	19565	0	779480	244331	535,149	428,339	220624
3	14849	0	616573	244331	372,242	256,851	151392
4	11826	0	513140	244331	268,809	159,899	109386
5	9787	0	441586	244331	197,255	101,150	81764
6	8422	0	389377	244331	145,046	64,119	62601
7	7390	0	343724	244331	99,393	37,878	48043
8	6585	0	307480	244331	63,149	20,746	37364
9	5927	0	276748	244331	32,417	9,180	29244
10	5334	0	249073	244331	4,742	1,158	22887
	118779	0	4992486	2443310	2,549,176	1,850,863	1114448

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.96 GAS WI GR PRICE: .67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 24.45 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 1,806,827 RI OIL VAL: 1,087,933
WI PAYOUT: 3.4 GAS VAL: 44,034 GAS VAL: 26,514
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,973,020 WI TOTAL: 1,858,570 RI TOTAL: 1,114,450

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
244,331			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.5 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 161.0 D B: 1.000 De/Dt: 37.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,848,430
LAST YR RI VAL: 928,410
LAST YR 8/8 VAL: 2,776,840

LAST YR OIL PROD: 30,080
LAST YR GAS PROD: 34,636

REMARKS1:
REMARKS2: API 255.37280 P#872152
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3786 - BOWERS A W#1H FULL WI DECIMAL = .813212 #WELLS: 1
RRC#, WELL#.....: 12347 - RRC DIST..: 02 FULL RI DECIMAL = .186788 DEPTH: 10895
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,183,810
01	KARNES COUNTY	1.000000	2,183,810
02	KARNES COUNTY ROAD &	1.000000	2,183,810
03	KARNES COUNTY HOSPIT	1.000000	2,183,810
30	KARNES CITY ISD (KAR	1.000000	2,183,810
40	ECLETO CREEK WATERSH	1.000000	2,183,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,217	32,568	0	61.96	4.80	4.80	.00	766733
2	11,495	25,796	0	63.05	4.77	4.77	.00	589383
3	9,240	21,359	0	64.16	4.73	4.73	.00	482103
4	7,726	18,227	0	65.30	4.70	4.70	.00	410272
5	6,640	15,897	0	66.44	4.66	4.66	.00	358758
6	5,820	14,096	0	67.62	4.63	4.63	.00	320038
7	5,180	12,662	0	67.62	4.63	4.63	.00	284845
8	4,662	11,396	0	67.62	4.63	4.63	.00	256361
9	4,196	10,256	0	67.62	4.63	4.63	.00	230736
	70,176	162,257	0					3,699,229

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	127127	0	893860	243001	650,859	604,310	191453
2	100063	0	689446	243001	446,445	357,339	128409
3	82157	0	564260	243001	321,259	221,672	91386
4	69665	0	479937	243001	236,936	140,939	67591
5	60243	0	419001	243001	176,000	90,251	51312
6	53074	0	373112	243001	130,111	57,517	39733
7	47675	0	332520	243001	89,519	34,115	30791
8	42908	0	299269	243001	56,268	18,485	24097
9	38616	0	269352	243001	26,351	7,463	18860
	621528	0	4320757	2187009	2,133,748	1,532,091	643632

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
243,001			

$/BBLRESV: 22.98 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,311,703 RI OIL VAL: 551,047
WI PAYOUT: 3.5 GAS VAL: 220,387 GAS VAL: 92,585
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,183,810 WI TOTAL: 1,540,180 RI TOTAL: 643,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.2 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 102.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,151,560
LAST YR RI VAL: 800,930
LAST YR 8/8 VAL: 2,952,490

LAST YR OIL PROD: 19,980
LAST YR GAS PROD: 45,836

REMARKS1:
REMARKS2: API 255.37177 P#869244
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3930 - KOPECKI A W#1H FULL WI DECIMAL = .796667 #WELLS: 1
RRC#, WELL#.....: 12355 - RRC DIST..: 02 FULL RI DECIMAL = .203333 DEPTH: 10579
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,925,810
01	KARNES COUNTY	1.000000	3,925,810
02	KARNES COUNTY ROAD &	1.000000	3,925,810
03	KARNES COUNTY HOSPIT	1.000000	3,925,810
33	FALLS CITY ISD (KARN	1.000000	3,925,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,342	24,869	0	61.96	5.23	5.23	.00	1300280
2	19,982	16,604	0	63.05	5.19	5.19	.00	1003693
3	16,105	12,484	0	64.16	5.15	5.15	.00	823193
4	13,489	10,005	0	65.30	5.12	5.12	.00	701730
5	11,606	8,348	0	66.44	5.08	5.08	.00	614312
6	10,186	7,165	0	67.62	5.04	5.04	.00	548726
7	9,074	6,275	0	67.62	5.04	5.04	.00	488822
8	8,167	5,580	0	67.62	5.04	5.04	.00	439961
9	7,350	5,022	0	67.62	5.04	5.04	.00	395949
10	6,615	4,520	0	67.62	5.04	5.04	.00	356354
11	5,954	4,068	0	67.62	5.04	5.04	.00	320746
	134,870	104,940	0					6,993,766

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	103618	0	1403898	322001	1,081,897	1,008,869	335595
2	68653	0	1072346	322001	750,345	608,432	224859
3	51220	0	874413	322001	552,412	389,511	160836
4	40810	0	742540	322001	420,539	257,850	119808
5	33785	0	648097	322001	326,096	173,862	91727
6	28769	0	577495	322001	255,494	118,453	71697
7	25195	0	514017	322001	192,016	77,411	55980
8	22405	0	462366	322001	140,365	49,206	44169
9	20164	0	416113	322001	94,112	28,689	34870
10	18149	0	374503	322001	52,502	13,917	27529
11	16334	0	337080	322001	15,079	3,475	21735
	429102	0	7422868	3542011	3,880,857	2,729,675	1188805

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
322,001			

$/BBLRESV: 23.94 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 2,571,875 RI OIL VAL: 1,120,081
WI PAYOUT: 3.8 GAS VAL: 157,797 GAS VAL: 68,722
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,925,810 WI TOTAL: 2,737,010 RI TOTAL: 1,188,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.9 D B: 1.000 De/Dt: 27.1 / 10.0
GAS: 88.0 D B: 1.000 De/Dt: 38.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,736,960
LAST YR RI VAL: 1,003,440
LAST YR 8/8 VAL: 3,740,400

LAST YR OIL PROD: 53,804
LAST YR GAS PROD: 65,302

REMARKS1:
REMARKS2: API 255.37040 P#866021
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3931 - KOPECKI B W#2H FULL WI DECIMAL = .796774 #WELLS: 1
RRC#, WELL#.....: 12356 - RRC DIST..: 02 FULL RI DECIMAL = .203226 DEPTH: 10617
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,470,390
01	KARNES COUNTY	1.000000	4,470,390
02	KARNES COUNTY ROAD &	1.000000	4,470,390
03	KARNES COUNTY HOSPIT	1.000000	4,470,390
33	FALLS CITY ISD (KARN	1.000000	4,470,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,198	37,053	0	61.96	4.89	4.89	.00	1540186
2	23,418	24,288	0	63.05	4.86	4.86	.00	1176441
3	18,448	17,556	0	64.16	4.82	4.82	.00	943081
4	15,038	13,483	0	65.30	4.79	4.79	.00	782417
5	12,582	10,794	0	66.44	4.75	4.75	.00	666062
6	10,735	8,904	0	67.62	4.72	4.72	.00	578379
7	9,307	7,516	0	67.62	4.72	4.72	.00	501441
8	8,172	6,460	0	67.62	4.72	4.72	.00	440290
9	7,257	5,632	0	67.62	4.72	4.72	.00	390992
10	6,502	4,972	0	67.62	4.72	4.72	.00	350314
	142,657	136,658	0					7,369,603

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	144367	0	1684553	362501	1,322,052	1,232,813	402419
2	94051	0	1270492	362501	907,991	736,262	266233
3	67423	0	1010504	362501	648,003	456,913	185745
4	51459	0	833876	362501	471,375	289,019	134455
5	40852	0	706914	362501	344,413	183,627	99985
6	33486	0	611865	362501	249,364	115,610	75914
7	28266	0	529707	362501	167,206	67,409	57651
8	24295	0	464585	362501	102,084	35,787	44352
9	21181	0	412173	362501	49,672	15,142	34517
10	18699	0	369013	362501	6,512	1,726	27108
	524079	0	7893682	3625010	4,268,672	3,134,308	1328379

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
362,501			

$/BBLRESV: 25.74 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 2,926,212 RI OIL VAL: 1,240,184
WI PAYOUT: 3.6 GAS VAL: 208,093 GAS VAL: 88,194
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,470,390 WI TOTAL: 3,142,010 RI TOTAL: 1,328,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.3 D B: .700 De/Dt: 27.1 / 10.0
GAS: 130.0 D B: .700 De/Dt: 38.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,230,900
LAST YR RI VAL: 1,197,470
LAST YR 8/8 VAL: 4,428,370

LAST YR OIL PROD: 45,402
LAST YR GAS PROD: 85,747

REMARKS1:
REMARKS2: API 255.37041 P#866022
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3932 - KOPECKI C W#3H FULL WI DECIMAL = .796614 #WELLS: 1
RRC#, WELL#.....: 12357 - RRC DIST..: 02 FULL RI DECIMAL = .203386 DEPTH: 10659
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,684,890
01	KARNES COUNTY	1.000000	4,684,890
02	KARNES COUNTY ROAD &	1.000000	4,684,890
03	KARNES COUNTY HOSPIT	1.000000	4,684,890
33	FALLS CITY ISD (KARN	1.000000	4,684,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,468	30,352	0	61.96	5.22	5.22	.00	1454488
2	21,980	21,972	0	63.05	5.18	5.18	.00	1103979
3	17,537	17,209	0	64.16	5.15	5.15	.00	896329
4	14,590	14,135	0	65.30	5.10	5.10	.00	758956
5	12,491	11,991	0	66.44	5.07	5.07	.00	661112
6	10,922	10,406	0	67.62	5.03	5.03	.00	588336
7	9,703	9,190	0	67.62	5.03	5.03	.00	522672
8	8,730	8,224	0	67.62	5.03	5.03	.00	470259
9	7,857	7,402	0	67.62	5.03	5.03	.00	423233
10	7,071	6,662	0	67.62	5.03	5.03	.00	380894
11	6,364	5,996	0	67.62	5.03	5.03	.00	342810
12	5,728	5,396	0	67.62	5.03	5.03	.00	308550
	152,441	148,935	0					7,911,618

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	126213	0	1580701	301501	1,279,200	1,192,854	377984
2	90667	0	1194646	301501	893,145	724,225	250586
3	70601	0	966930	301501	665,429	469,200	177912
4	57427	0	816383	301501	514,882	315,694	131765
5	48430	0	709542	301501	408,041	217,551	100456
6	41697	0	630033	301501	328,532	152,314	78246
7	36824	0	559496	301501	257,995	104,010	60953
8	32953	0	503212	301501	201,711	70,712	48087
9	29660	0	452893	301501	151,392	46,150	37964
10	26694	0	407588	301501	106,087	28,121	29971
11	24026	0	366836	301501	65,335	15,060	23662
12	21622	0	330172	301501	28,671	5,747	18681
	606814	0	8518432	3618012	4,900,420	3,341,638	1336267

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
301,501			

$/BBLRESV: 25.56 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 3,103,593 RI OIL VAL: 1,241,077
WI PAYOUT: 4.0 GAS VAL: 238,042 GAS VAL: 95,189
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,684,890 WI TOTAL: 3,348,620 RI TOTAL: 1,336,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.1 D B: 1.000 De/Dt: 28.7 / 10.0
GAS: 101.0 D B: .980 De/Dt: 31.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,143,720
LAST YR RI VAL: 1,196,670
LAST YR 8/8 VAL: 4,340,390

LAST YR OIL PROD: 47,891
LAST YR GAS PROD: 59,617

REMARKS1:
REMARKS2: API 255.37042 P#866026
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3798 - CHRIS CRAFT C W#3H FULL WI DECIMAL = .790242 #WELLS: 1
RRC#, WELL#.....: 12358 - RRC DIST..: 02 FULL RI DECIMAL = .209758 DEPTH: 8883
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,550,290
01	KARNES COUNTY	1.000000	3,550,290
02	KARNES COUNTY ROAD &	1.000000	3,550,290
03	KARNES COUNTY HOSPIT	1.000000	3,550,290
30	KARNES CITY ISD (KAR	1.000000	3,550,290
40	ECLETO CREEK WATERSH	1.000000	3,550,290

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,839	21,113	0	61.96	5.73	5.73	.00	1314129
2	20,860	15,082	0	63.05	5.69	5.69	.00	1039344
3	17,065	11,743	0	64.16	5.64	5.64	.00	865228
4	14,442	9,615	0	65.30	5.61	5.61	.00	745248
5	12,518	8,142	0	66.44	5.57	5.57	.00	657241
6	11,046	7,061	0	67.62	5.52	5.52	.00	590256
7	9,884	6,233	0	67.62	5.52	5.52	.00	528163
8	8,896	5,581	0	67.62	5.52	5.52	.00	475368
9	8,006	5,023	0	67.62	5.52	5.52	.00	427810
	129,556	89,593	0					6,642,787

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	95601	0	1409730	421001	988,729	918,015	348934
2	67816	0	1107160	421001	686,159	549,208	238298
3	52338	0	917566	421001	496,565	342,635	171732
4	42626	0	787874	421001	366,873	218,231	128225
5	35838	0	693079	421001	272,078	139,519	98084
6	30801	0	621057	421001	200,056	88,437	76429
7	27189	0	555352	421001	134,351	51,200	59429
8	24345	0	499713	421001	78,712	25,859	46498
9	21911	0	449721	421001	28,720	8,134	36389
	398465	0	7041252	3789009	3,252,243	2,341,238	1204018

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
421,001			

$/BBLRESV: 21.57 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 2,208,745 RI OIL VAL: 1,135,881
WI PAYOUT: 3.5 GAS VAL: 132,491 GAS VAL: 68,135
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,550,290 WI TOTAL: 2,346,270 RI TOTAL: 1,204,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.1 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 71.0 D B: 1.000 De/Dt: 32.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,038,380
LAST YR RI VAL: 1,717,570
LAST YR 8/8 VAL: 5,755,950

LAST YR OIL PROD: 38,072
LAST YR GAS PROD: 40,236

REMARKS1:
REMARKS2: API 255.37275 P#872009
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3799 - CHRIS CRAFT D W#4H FULL WI DECIMAL = .790161 #WELLS: 1
RRC#, WELL#.....: 12359 - RRC DIST..: 02 FULL RI DECIMAL = .209839 DEPTH: 8926
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,661,730
01	KARNES COUNTY	1.000000	5,661,730
02	KARNES COUNTY ROAD &	1.000000	5,661,730
03	KARNES COUNTY HOSPIT	1.000000	5,661,730
30	KARNES CITY ISD (KAR	1.000000	5,661,730
40	ECLETO CREEK WATERSH	1.000000	5,661,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	33,691	22,696	0	61.96	5.91	5.91	.00	1649457
2	27,669	16,022	0	63.05	5.86	5.86	.00	1378460
3	23,476	12,391	0	64.16	5.82	5.82	.00	1190156
4	20,387	10,106	0	65.30	5.78	5.78	.00	1051918
5	18,019	8,534	0	66.44	5.73	5.73	.00	945967
6	16,145	7,385	0	67.62	5.69	5.69	.00	862638
7	14,531	6,510	0	67.62	5.69	5.69	.00	776401
8	13,078	5,818	0	67.62	5.69	5.69	.00	698767
9	11,770	5,236	0	67.62	5.69	5.69	.00	628879
10	10,593	4,712	0	67.62	5.69	5.69	.00	565991
11	9,534	4,241	0	67.62	5.69	5.69	.00	509408
12	8,581	3,817	0	67.62	5.69	5.69	.00	458489
13	7,723	3,435	0	67.62	5.69	5.69	.00	412645
	215,197	110,903	0					11,129,176

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	105987	0	1755444	421001	1,334,443	1,239,003	434716
2	74187	0	1452647	421001	1,031,646	825,739	312812
3	56983	0	1247139	421001	826,138	570,043	233530
4	46155	0	1098073	421001	677,072	402,750	178797
5	38639	0	984606	421001	563,605	289,011	139409
6	33203	0	895841	421001	474,840	209,908	110297
7	29269	0	805670	421001	384,669	146,593	86257
8	26158	0	724925	421001	303,924	99,845	67488
9	23541	0	652420	421001	231,419	65,540	52817
10	21185	0	587176	421001	166,175	40,572	41334
11	19068	0	528476	421001	107,475	22,620	32349
12	17161	0	475650	421001	54,649	9,916	25318
13	15444	0	428089	421001	7,088	1,109	19814
	506980	0	11636156	5473013	6,163,143	3,922,649	1734938

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
421,001			

$/BBLRESV: 22.06 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 3,751,739 RI OIL VAL: 1,659,347
WI PAYOUT: 4.1 GAS VAL: 170,906 GAS VAL: 75,590
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,661,730 WI TOTAL: 3,926,790 RI TOTAL: 1,734,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.1 D B: 1.000 De/Dt: 19.5 / 10.0
GAS: 77.0 D B: 1.000 De/Dt: 33.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,245,820
LAST YR RI VAL: 1,476,900
LAST YR 8/8 VAL: 4,722,720

LAST YR OIL PROD: 44,378
LAST YR GAS PROD: 42,396

REMARKS1:
REMARKS2: API 255.37276 P#872011
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3800 - CHRIS CRAFT E W#5H FULL WI DECIMAL = .789886 #WELLS: 1
RRC#, WELL#.....: 12360 - RRC DIST..: 02 FULL RI DECIMAL = .210114 DEPTH: 8919
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,193,970
01	KARNES COUNTY	1.000000	7,193,970
02	KARNES COUNTY ROAD &	1.000000	7,193,970
03	KARNES COUNTY HOSPIT	1.000000	7,193,970
30	KARNES CITY ISD (KAR	1.000000	7,193,970
40	ECLETO CREEK WATERSH	1.000000	7,193,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	34,038	13,942	0	61.96	5.99	5.99	.00	1665865
2	30,177	9,926	0	63.05	5.94	5.94	.00	1502884
3	27,103	7,711	0	64.16	5.90	5.90	.00	1373555
4	24,393	6,309	0	65.30	5.85	5.85	.00	1258180
5	21,954	5,340	0	66.44	5.81	5.81	.00	1152146
6	19,759	4,627	0	67.62	5.77	5.77	.00	1055369
7	17,783	4,081	0	67.62	5.77	5.77	.00	949827
8	16,005	3,653	0	67.62	5.77	5.77	.00	854860
9	14,405	3,288	0	67.62	5.77	5.77	.00	769401
10	12,965	2,959	0	67.62	5.77	5.77	.00	692488
11	11,669	2,663	0	67.62	5.77	5.77	.00	623266
12	10,502	2,397	0	67.62	5.77	5.77	.00	560934
13	9,452	2,157	0	67.62	5.77	5.77	.00	504851
14	8,507	1,941	0	67.62	5.77	5.77	.00	454377
15	7,656	1,747	0	67.62	5.77	5.77	.00	408923
16	6,890	1,572	0	67.62	5.77	5.77	.00	368009
17	6,201	1,415	0	67.62	5.77	5.77	.00	331208
18	5,581	1,274	0	67.62	5.77	5.77	.00	298093
	285,040	77,002	0					14,824,236

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
290,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	65965	0	1731830	290001	1,441,829	1,332,971	427728
2	46572	0	1549456	290001	1,259,455	995,183	329899
3	35936	0	1409491	290001	1,119,490	756,058	258707
4	29153	0	1287333	290001	997,332	575,690	203696
5	24507	0	1176653	290001	886,652	437,438	160501
6	21088	0	1076457	290001	786,456	331,624	126581
7	18600	0	968427	290001	678,426	244,512	98172
8	16649	0	871509	290001	581,508	179,127	76160
9	14986	0	784387	290001	494,386	130,162	59092
10	13486	0	705974	290001	415,973	93,607	45850
11	12137	0	635403	290001	345,402	66,432	35574
12	10925	0	571859	290001	281,858	46,334	27600
13	9831	0	514682	290001	224,681	31,568	21414
14	8846	0	463223	290001	173,222	20,803	16615
15	7962	0	416885	290001	126,884	13,024	12890
16	7165	0	375174	290001	85,173	7,471	10001
17	6449	0	337657	290001	47,656	3,573	7759
18	5806	0	303899	290001	13,898	891	6020
	356063	0	15180299	5220018	9,960,281	5,266,468	1924259

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.5 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 47.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 22.84 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 5,142,938 RI OIL VAL: 1,879,124
WI PAYOUT: 4.5 GAS VAL: 123,525 GAS VAL: 45,133
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

8/8 VALUE: 7,193,970 WI TOTAL: 5,269,710 RI TOTAL: 1,924,260

LAST YR WI VAL: 1,955,230
LAST YR RI VAL: 846,750
LAST YR 8/8 VAL: 2,801,980

LAST YR OIL PROD: 32,857
LAST YR GAS PROD: 22,677

REMARKS1:
REMARKS2: API 255.37277 P#872012
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3761 - ORYX E W#5H FULL WI DECIMAL = .771157 #WELLS: 1
RRC#, WELL#.....: 12362 - RRC DIST..: 02 FULL RI DECIMAL = .228843 DEPTH: 10777
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.930000	3,056,790
01	KARNES COUNTY	.930000	3,056,790
02	KARNES COUNTY ROAD &	.930000	3,056,790
03	KARNES COUNTY HOSPIT	.930000	3,056,790
30	KARNES CITY ISD (KAR	.420000	1,380,490
33	FALLS CITY ISD (KARN	.510000	1,676,310
90	ATASCOSA COUNTY	.070000	230,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,711	36,778	0	61.96	5.08	5.08	.00	1085152
2	18,156	29,801	0	63.05	5.04	5.04	.00	882771
3	15,127	25,055	0	64.16	5.01	5.01	.00	748445
4	12,964	21,614	0	65.30	4.97	4.97	.00	652822
5	11,343	19,004	0	66.44	4.93	4.93	.00	581166
6	10,082	16,958	0	67.62	4.89	4.89	.00	525732
7	9,074	15,262	0	67.62	4.89	4.89	.00	473170
8	8,167	13,736	0	67.62	4.89	4.89	.00	425873
9	7,350	12,362	0	67.62	4.89	4.89	.00	383270
	114,974	190,570	0					5,758,401

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	144077	0	1229229	400501	828,728	769,457	340155
2	115826	0	998597	400501	598,096	478,722	240291
3	96800	0	845245	400501	444,744	306,878	176862
4	82839	0	735661	400501	335,160	199,367	133855
5	72249	0	653415	400501	252,914	129,692	103381
6	63948	0	589680	400501	189,179	83,629	81129
7	57552	0	530722	400501	130,221	49,626	63493
8	51798	0	477671	400501	77,170	25,352	49691
9	46617	0	429887	400501	29,386	8,322	38889
	731706	0	6490107	3604509	2,885,598	2,051,045	1227746

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,501			

$/BBLRESV: 20.52 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,819,806 RI OIL VAL: 1,089,327
WI PAYOUT: 3.6 GAS VAL: 231,237 GAS VAL: 138,417
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,286,870 WI TOTAL: 2,059,130 RI TOTAL: 1,227,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.7 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 113.5 D B: 1.000 De/Dt: 20.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,089,370
LAST YR RI VAL: 1,900,990
LAST YR 8/8 VAL: 5,990,360

LAST YR OIL PROD: 35,629
LAST YR GAS PROD: 56,362

REMARKS1:
REMARKS2: API 255.37305 P#872695
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3762 - ORYX F W#6H FULL WI DECIMAL = .771063 #WELLS: 1
RRC#, WELL#.....: 12363 - RRC DIST..: 02 FULL RI DECIMAL = .228937 DEPTH: 10788
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.930000	4,033,650
01	KARNES COUNTY	.930000	4,033,650
02	KARNES COUNTY ROAD &	.930000	4,033,650
03	KARNES COUNTY HOSPIT	.930000	4,033,650
30	KARNES CITY ISD (KAR	.420000	1,821,650
33	FALLS CITY ISD (KARN	.510000	2,212,000
90	ATASCOSA COUNTY	.070000	303,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,954	26,622	0	61.96	5.09	5.09	.00	1239954
2	21,030	19,477	0	63.05	5.06	5.06	.00	1022384
3	17,680	15,366	0	64.16	5.01	5.01	.00	874654
4	15,252	12,690	0	65.30	4.98	4.98	.00	767945
5	13,411	10,811	0	66.44	4.94	4.94	.00	687038
6	11,966	9,415	0	67.62	4.91	4.91	.00	623899
7	10,769	8,341	0	67.62	4.91	4.91	.00	561488
8	9,692	7,484	0	67.62	4.91	4.91	.00	505334
9	8,723	6,736	0	67.62	4.91	4.91	.00	454811
10	7,851	6,062	0	67.62	4.91	4.91	.00	409346
11	7,066	5,456	0	67.62	4.91	4.91	.00	368416
12	6,359	4,910	0	67.62	4.91	4.91	.00	331554
	155,753	133,370	0					7,846,823

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	104484	0	1344438	325001	1,019,437	946,527	372233
2	75991	0	1098375	325001	773,374	619,017	264441
3	59359	0	934013	325001	609,012	420,224	195540
4	48728	0	816673	325001	491,672	292,466	148674
5	41180	0	728218	325001	403,217	206,765	115278
6	35644	0	659543	325001	334,542	147,888	90788
7	31578	0	593066	325001	268,065	102,157	70990
8	28334	0	533668	325001	208,667	68,552	55547
9	25502	0	480313	325001	155,312	43,986	43473
10	22950	0	432296	325001	107,295	26,196	34024
11	20656	0	389072	325001	64,071	13,485	26628
12	18589	0	350143	325001	25,142	4,561	20838
	512995	0	8359818	3900012	4,459,806	2,891,824	1438454

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,001			

$/BBLRESV: 22.60 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 2,714,367 RI OIL VAL: 1,350,183
WI PAYOUT: 4.0 GAS VAL: 177,454 GAS VAL: 88,269
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,337,260 WI TOTAL: 2,898,810 RI TOTAL: 1,438,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.1 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 88.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,008,860
LAST YR RI VAL: 1,448,500
LAST YR 8/8 VAL: 4,457,360

LAST YR OIL PROD: 35,688
LAST YR GAS PROD: 43,249

REMARKS1:
REMARKS2: API 255.37306 P#872696
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3763 - ORYX G W#7H FULL WI DECIMAL = .771031 #WELLS: 1
RRC#, WELL#.....: 12364 - RRC DIST..: 02 FULL RI DECIMAL = .228969 DEPTH: 10784
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.930000	4,356,020
01	KARNES COUNTY	.930000	4,356,020
02	KARNES COUNTY ROAD &	.930000	4,356,020
03	KARNES COUNTY HOSPIT	.930000	4,356,020
30	KARNES CITY ISD (KAR	.420000	1,967,230
33	FALLS CITY ISD (KARN	.510000	2,388,790
90	ATASCOSA COUNTY	.070000	327,870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.1 D B: 1.000 De/Dt: 21.5 / 10.0
GAS: 126.0 D B: 1.000 De/Dt: 20.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,336,030
LAST YR RI VAL: 1,272,590
LAST YR 8/8 VAL: 3,608,620

LAST YR OIL PROD: 38,820
LAST YR GAS PROD: 51,137

REMARKS1:
REMARKS2: API 255.37307 P#872698
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,415	41,016	0	61.96	5.07	5.07	.00	1357472
2	22,858	33,477	0	63.05	5.03	5.03	.00	1111208
3	19,122	28,285	0	64.16	5.00	5.00	.00	945953
4	16,439	24,486	0	65.30	4.95	4.95	.00	827676
5	14,416	21,589	0	66.44	4.92	4.92	.00	738493
6	12,838	19,305	0	67.62	4.88	4.88	.00	669336
7	11,554	17,375	0	67.62	4.88	4.88	.00	602392
8	10,399	15,638	0	67.62	4.88	4.88	.00	542174
9	9,359	14,074	0	67.62	4.88	4.88	.00	487951
10	8,423	12,667	0	67.62	4.88	4.88	.00	439151
11	7,581	11,400	0	67.62	4.88	4.88	.00	395251
	161,404	239,312	0					8,117,057

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	160337	0	1517809	400001	1,117,808	1,037,862	420310
2	129833	0	1241041	400001	841,040	673,176	298842
3	109043	0	1054996	400001	654,995	451,953	220909
4	93453	0	921129	400001	521,128	309,988	167720
5	81897	0	820390	400001	420,389	215,571	129892
6	72638	0	741974	400001	341,973	151,173	102154
7	65376	0	667768	400001	267,767	102,043	79946
8	58840	0	601014	400001	201,013	66,037	62568
9	52955	0	540906	400001	140,905	39,906	48967
10	47661	0	486812	400001	86,811	21,195	38322
11	42894	0	438145	400001	38,144	8,028	29991
	914927	0	9031984	4400011	4,631,973	3,076,932	1599621

$/BBLRESV: 22.22 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 2,765,242 RI OIL VAL: 1,437,581
WI PAYOUT: 3.9 GAS VAL: 311,687 GAS VAL: 162,038
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,683,890 WI TOTAL: 3,084,270 RI TOTAL: 1,599,620

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3764 - ORYX H W#8H FULL WI DECIMAL = .770623 #WELLS: 1
RRC#, WELL#.....: 12365 - RRC DIST..: 02 FULL RI DECIMAL = .229377 DEPTH: 10754
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.930000	2,852,720
01	KARNES COUNTY	.930000	2,852,720
02	KARNES COUNTY ROAD &	.930000	2,852,720
03	KARNES COUNTY HOSPIT	.930000	2,852,720
30	KARNES CITY ISD (KAR	.420000	1,288,320
33	FALLS CITY ISD (KARN	.510000	1,564,390
90	ATASCOSA COUNTY	.070000	214,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,158	19,829	0	61.96	5.13	5.13	.00	1201239
2	18,844	14,072	0	63.05	5.09	5.09	.00	915588
3	15,072	10,917	0	64.16	5.06	5.06	.00	745207
4	12,560	8,921	0	65.30	5.01	5.01	.00	632040
5	10,766	7,541	0	66.44	4.98	4.98	.00	551221
6	9,423	6,534	0	67.62	4.94	4.94	.00	491028
7	8,379	5,763	0	67.62	4.94	4.94	.00	436626
8	7,539	5,154	0	67.62	4.94	4.94	.00	392854
	107,741	78,731	0					5,365,803

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	78390	0	1279629	389001	890,628	826,931	355174
2	55197	0	970785	389001	581,784	465,666	234305
3	42569	0	787776	389001	398,775	275,159	165336
4	34442	0	666482	389001	277,481	165,057	121635
5	28940	0	580161	389001	191,160	98,025	92070
6	24874	0	515902	389001	126,901	56,098	71193
7	21939	0	458565	389001	69,564	26,510	55027
8	19621	0	412475	389001	23,474	7,712	43039
	305972	0	5671775	3112008	2,559,767	1,921,158	1137779

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
389,001			

$/BBLRESV: 21.89 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,817,517 RI OIL VAL: 1,076,399
WI PAYOUT: 3.2 GAS VAL: 103,639 GAS VAL: 61,379
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,067,430 WI TOTAL: 1,929,650 RI TOTAL: 1,137,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.8 D B: 1.000 De/Dt: 28.3 / 10.0
GAS: 67.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,911,850
LAST YR RI VAL: 1,090,380
LAST YR 8/8 VAL: 3,002,230

LAST YR OIL PROD: 35,457
LAST YR GAS PROD: 31,141

REMARKS1:
REMARKS2: API 255.37308 P#872699
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3807 - GAMERA G W#7H FULL WI DECIMAL = .744071 #WELLS: 1
RRC#, WELL#.....: 12367 - RRC DIST..: 02 FULL RI DECIMAL = .255929 DEPTH: 11227
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,533,330
01	KARNES COUNTY	1.000000	5,533,330
02	KARNES COUNTY ROAD &	1.000000	5,533,330
03	KARNES COUNTY HOSPIT	1.000000	5,533,330
30	KARNES CITY ISD (KAR	.940000	5,201,330
33	FALLS CITY ISD (KARN	.060000	332,000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,737	50,289	0	61.96	5.29	5.29	.00	1417057
2	22,251	35,635	0	63.05	5.24	5.24	.00	1043876
3	17,484	27,602	0	64.16	5.21	5.21	.00	834679
4	14,419	22,524	0	65.30	5.16	5.16	.00	700588
5	12,280	19,020	0	66.44	5.13	5.13	.00	607075
6	10,699	16,458	0	67.62	5.08	5.08	.00	538310
7	9,486	14,501	0	67.62	5.08	5.08	.00	477279
8	8,522	12,961	0	67.62	5.08	5.08	.00	428777
9	7,670	11,665	0	67.62	5.08	5.08	.00	385909
10	6,903	10,499	0	67.62	5.08	5.08	.00	347318
11	6,213	9,449	0	67.62	5.08	5.08	.00	312601
12	5,592	8,504	0	67.62	5.08	5.08	.00	281356
13	5,033	7,654	0	67.62	5.08	5.08	.00	253231
14	4,530	6,889	0	67.62	5.08	5.08	.00	227923
15	4,077	6,200	0	67.62	5.08	5.08	.00	205130
16	3,669	5,580	0	67.62	5.08	5.08	.00	184602
	169,565	265,430	0					8,245,711

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
205,501			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	197944	0	1615001	205501	1,409,500	1,308,692	517996
2	138938	0	1182814	205501	977,313	782,251	329893
3	107002	0	941681	205501	736,180	507,972	228384
4	86479	0	787067	205501	581,566	345,939	165988
5	72601	0	679676	205501	474,175	243,153	124642
6	62209	0	600519	205501	395,018	174,621	95762
7	54812	0	532091	205501	326,590	124,460	73784
8	48991	0	477768	205501	272,267	89,445	57608
9	44092	0	430001	205501	224,500	63,581	45086
10	39685	0	387003	205501	181,502	44,313	35285
11	35716	0	348317	205501	142,816	30,058	27616
12	32144	0	313500	205501	107,999	19,596	21614
13	28931	0	282162	205501	76,661	11,990	16915
14	26040	0	253963	205501	48,462	6,534	13240
15	23435	0	228565	205501	23,064	2,681	10361
16	21092	0	205694	205501	193	20	8108
	1020111	0	9265822	3288016	5,977,806	3,755,306	1772282

$/BBLRESV: 26.49 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 3,341,869 RI OIL VAL: 1,577,164
WI PAYOUT: 4.1 GAS VAL: 413,433 GAS VAL: 195,116
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,533,330 WI TOTAL: 3,761,050 RI TOTAL: 1,772,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.5 D B: 1.030 De/Dt: 31.6 / 10.0
GAS: 170.0 D B: .990 De/Dt: 33.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,752,140
LAST YR RI VAL: 1,809,070
LAST YR 8/8 VAL: 5,561,210

LAST YR OIL PROD: 41,161
LAST YR GAS PROD: 56,374

REMARKS1:
REMARKS2: API 255.37301 P#872606
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3808 - GAMERA H W#8H FULL WI DECIMAL = .744183 #WELLS: 1
RRC#, WELL#.....: 12368 - RRC DIST..: 02 FULL RI DECIMAL = .255817 DEPTH: 11228
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,486,930
01	KARNES COUNTY	1.000000	8,486,930
02	KARNES COUNTY ROAD &	1.000000	8,486,930
03	KARNES COUNTY HOSPIT	1.000000	8,486,930
30	KARNES CITY ISD (KAR	.940000	7,977,720
33	FALLS CITY ISD (KARN	.060000	509,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	44,270	47,217	0	61.96	3.19	5.52	.00	2041271
2	33,340	30,186	0	63.05	3.17	5.48	.00	1564337
3	26,751	22,234	0	64.16	3.14	5.44	.00	1277274
4	22,339	17,609	0	65.30	3.12	5.40	.00	1085567
5	19,180	14,580	0	66.44	3.09	5.36	.00	948327
6	16,802	12,440	0	67.62	3.07	5.32	.00	845504
7	14,951	10,852	0	67.62	3.07	5.32	.00	752359
8	13,456	9,619	0	67.62	3.07	5.32	.00	677128
9	12,110	8,641	0	67.62	3.07	5.32	.00	609395
10	10,899	7,777	0	67.62	3.07	5.32	.00	548456
11	9,809	6,999	0	67.62	3.07	5.32	.00	493605
12	8,828	6,299	0	67.62	3.07	5.32	.00	444240
13	7,945	5,669	0	67.62	3.07	5.32	.00	399806
14	7,151	5,102	0	67.62	3.07	5.32	.00	359850
15	6,436	4,592	0	67.62	3.07	5.32	.00	323870
16	5,792	4,133	0	67.62	3.07	5.32	.00	291463
17	5,213	3,720	0	67.62	3.07	5.32	.00	262327
18	4,692	3,348	0	67.62	3.07	5.32	.00	236109
19	4,223	3,013	0	67.62	3.07	5.32	.00	212508
20	3,801	2,712	0	67.62	3.07	5.32	.00	191273
21	3,421	2,441	0	67.62	3.07	5.32	.00	172150
	281,409	229,183	0					13,736,819

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,658			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	112091	0	2153362	226658*	1,926,704	1,788,906	716508
2	71211	0	1635548	175658	1,459,890	1,168,511	470359
3	51955	0	1329229	175658	1,153,571	795,975	331411
4	40885	0	1126452	175658	950,794	565,570	243720
5	33527	0	981854	175658	806,196	413,410	184465
6	28421	0	873925	175658	698,267	308,676	142599
7	24793	0	777152	175658	601,494	229,223	110220
8	21976	0	699104	175658	523,446	171,963	86188
9	19742	0	629137	175658	453,479	128,430	67444
10	17768	0	566224	175658	390,566	95,357	52783
11	15990	0	509595	175658	333,937	70,283	41307
12	14391	0	458631	175658	282,973	51,343	32327
13	12952	0	412758	175658	237,100	37,085	25299
14	11656	0	371506	175658	195,848	26,408	19800
15	10491	0	334361	175658	158,703	18,448	15496
16	9442	0	300905	175658	125,247	12,551	12127
17	8499	0	270826	175658	95,168	8,222	9491
18	7649	0	243758	175658	68,100	5,071	7428
19	6884	0	219392	175658	43,734	2,807	5813
20	6196	0	197469	175658	21,811	1,207	4550
21	5577	0	177727	175658	2,069	98	3561
	532096	0	14268915	373981	10,529,097	5,899,544	2582896

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.4 D B: 1.000 De/Dt: 27.8 / 10.0
GAS: 173.0 D B: 1.000 De/Dt: 42.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,720,730
LAST YR RI VAL: 2,540,760
LAST YR 8/8 VAL: 8,261,490

LAST YR OIL PROD: 58,580
LAST YR GAS PROD: 61,562
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37302 P#872608
MC1:
MC2:

$/BBLRESV: 27.12 EQUIP VAL: 4,505
$/BBLPROD: 0 WI OIL VAL: 5,679,544 RI OIL VAL: 2,486,577
WI PAYOUT: 4.5 GAS VAL: 219,994 GAS VAL: 96,316
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,486,930 WI TOTAL: 5,904,040 RI TOTAL: 2,582,890

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3809 - GAMERA J W#9H FULL WI DECIMAL = .744548 #WELLS: 1
RRC#, WELL#.....: 12369 - RRC DIST..: 02 FULL RI DECIMAL = .255452 DEPTH: 11254
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,285,120
01	KARNES COUNTY	1.000000	6,285,120
02	KARNES COUNTY ROAD &	1.000000	6,285,120
03	KARNES COUNTY HOSPIT	1.000000	6,285,120
30	KARNES CITY ISD (KAR	.940000	5,908,010
33	FALLS CITY ISD (KARN	.060000	377,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
193,295			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.1 D B: 1.000 De/Dt: 31.2 / 10.0
GAS: 173.0 D B: 1.000 De/Dt: 31.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,391,660
LAST YR RI VAL: 2,923,720
LAST YR 8/8 VAL: 9,315,380

LAST YR OIL PROD: 51,965
LAST YR GAS PROD: 75,876

REMARKS1:
REMARKS2: API 255.37303 P#872609
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,236	52,063	0	61.96	2.98	5.33	.00	1625514
2	25,586	37,805	0	63.05	2.97	5.29	.00	1201103
3	20,101	29,701	0	64.16	2.94	5.25	.00	960229
4	16,555	24,462	0	65.30	2.92	5.22	.00	804887
5	14,076	20,799	0	66.44	2.90	5.17	.00	696308
6	12,244	18,092	0	67.62	2.88	5.14	.00	616441
7	10,833	16,007	0	67.62	2.88	5.14	.00	545402
8	9,713	14,353	0	67.62	2.88	5.14	.00	489014
9	8,742	12,918	0	67.62	2.88	5.14	.00	440128
10	7,868	11,626	0	67.62	2.88	5.14	.00	396125
11	7,081	10,463	0	67.62	2.88	5.14	.00	356502
12	6,373	9,417	0	67.62	2.88	5.14	.00	320857
13	5,736	8,475	0	67.62	2.88	5.14	.00	288787
14	5,162	7,628	0	67.62	2.88	5.14	.00	259888
15	4,646	6,865	0	67.62	2.88	5.14	.00	233909
16	4,181	6,179	0	67.62	2.88	5.14	.00	210498
17	3,763	5,561	0	67.62	2.88	5.14	.00	189453
	197,896	292,414	0					9,635,045

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	115515	0	1741029	193295	1,547,734	1,437,040	586166
2	83598	0	1284701	193295	1,091,406	873,572	375580
3	65015	0	1025244	193295	831,949	574,053	260386
4	53182	0	858069	193295	664,774	395,434	189321
5	44909	0	741217	193295	547,922	280,969	142017
6	38795	0	655236	193295	461,941	204,205	109068
7	34324	0	579726	193295	386,431	147,265	83913
8	30777	0	519791	193295	326,496	107,260	65424
9	27700	0	467828	193295	274,533	77,750	51204
10	24930	0	421055	193295	227,760	55,607	40073
11	22436	0	378938	193295	185,643	39,072	31361
12	20193	0	341050	193295	147,755	26,809	24543
13	18173	0	306960	193295	113,665	17,779	19208
14	16357	0	276245	193295	82,950	11,185	15032
15	14721	0	248630	193295	55,335	6,433	11765
16	13250	0	223748	193295	30,453	3,052	9207
17	11924	0	201377	193295	8,082	698	7205
	635799	0	10270844	3286015	6,984,829	4,258,183	2021473

$/BBLRESV: 27.11 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 3,994,584 RI OIL VAL: 1,896,336
WI PAYOUT: 4.2 GAS VAL: 263,594 GAS VAL: 125,135
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,285,120 WI TOTAL: 4,263,650 RI TOTAL: 2,021,470

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 3810 - GAMERA K W#10H FULL WI DECIMAL = .744394 #WELLS: 1
RRC#, WELL#.....: 12370 - RRC DIST..: 02 FULL RI DECIMAL = .255606 DEPTH: 11254
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,743,770
01	KARNES COUNTY	1.000000	8,743,770
02	KARNES COUNTY ROAD &	1.000000	8,743,770
03	KARNES COUNTY HOSPIT	1.000000	8,743,770
30	KARNES CITY ISD (KAR	.940000	8,219,150
33	FALLS CITY ISD (KARN	.060000	524,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	43,181	52,916	0	61.96	5.36	5.36	.00	1991622
2	33,493	41,043	0	63.05	5.32	5.32	.00	1571962
3	27,367	33,534	0	64.16	5.28	5.28	.00	1307057
4	23,136	28,352	0	65.30	5.24	5.24	.00	1124616
5	20,039	24,558	0	66.44	5.20	5.20	.00	991080
6	17,676	21,661	0	67.62	5.16	5.16	.00	889738
7	15,811	19,376	0	67.62	5.16	5.16	.00	795861
8	14,230	17,438	0	67.62	5.16	5.16	.00	716280
9	12,807	15,694	0	67.62	5.16	5.16	.00	644652
10	11,526	14,125	0	67.62	5.16	5.16	.00	580172
11	10,373	12,713	0	67.62	5.16	5.16	.00	522135
12	9,336	11,442	0	67.62	5.16	5.16	.00	469936
13	8,402	10,298	0	67.62	5.16	5.16	.00	422922
14	7,562	9,268	0	67.62	5.16	5.16	.00	380640
15	6,806	8,341	0	67.62	5.16	5.16	.00	342586
16	6,125	7,507	0	67.62	5.16	5.16	.00	308308
17	5,513	6,756	0	67.62	5.16	5.16	.00	277502
18	4,962	6,080	0	67.62	5.16	5.16	.00	249767
19	4,466	5,472	0	67.62	5.16	5.16	.00	224800
	282,811	346,574	0					13,811,636

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
239,501			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	211132	0	2202754	239501	1,963,253	1,822,841	705315
2	162538	0	1734500	239501	1,494,999	1,196,612	482940
3	131802	0	1438859	239501	1,199,358	827,569	348371
4	110591	0	1235207	239501	995,706	592,286	260056
5	95060	0	1086140	239501	846,639	434,148	198844
6	83201	0	972939	239501	733,438	324,224	154887
7	74425	0	870286	239501	630,785	240,386	120475
8	66981	0	783261	239501	543,760	178,636	94284
9	60282	0	704934	239501	465,433	131,815	73788
10	54255	0	634427	239501	394,926	96,422	57746
11	48832	0	570967	239501	331,466	69,764	45191
12	43950	0	513886	239501	274,385	49,784	35369
13	39555	0	462477	239501	222,976	34,875	27678
14	35599	0	416239	239501	176,738	23,831	21662
15	32038	0	374624	239501	135,123	15,707	16953
16	28835	0	337143	239501	97,642	9,785	13267
17	25950	0	303452	239501	63,951	5,524	10383
18	23354	0	273121	239501	33,620	2,503	8126
19	21018	0	245818	239501	6,317	406	6360
	1349398	0	15161034	455051	10,610,515	6,057,118	2681695

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 137.1 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 168.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,211,540
LAST YR RI VAL: 3,174,110
LAST YR 8/8 VAL: 10,385,650

LAST YR OIL PROD: 65,723
LAST YR GAS PROD: 86,683

REMARKS1:
REMARKS2: API 255.37304 P#872611
MC1:
MC2:

$/BBLRESV: 26.21 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 5,518,004 RI OIL VAL: 2,443,011
WI PAYOUT: 4.5 GAS VAL: 539,108 GAS VAL: 238,682
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,743,770 WI TOTAL: 6,062,080 RI TOTAL: 2,681,690

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3765 - ORYX J W#9H FULL WI DECIMAL = .773424 #WELLS: 1
RRC#, WELL#.....: 12371 - RRC DIST..: 02 FULL RI DECIMAL = .226576 DEPTH: 10826
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.930000	1,602,090
01	KARNES COUNTY	.930000	1,602,090
02	KARNES COUNTY ROAD &	.930000	1,602,090
03	KARNES COUNTY HOSPIT	.930000	1,602,090
30	KARNES CITY ISD (KAR	.420000	723,520
33	FALLS CITY ISD (KARN	.510000	878,570
90	ATASCOSA COUNTY	.070000	120,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,991	12,327	0	61.96	3.00	5.23	.00	766310
2	10,652	6,730	0	63.05	2.98	5.19	.00	519438
3	7,999	4,655	0	64.16	2.96	5.15	.00	396933
4	6,407	3,561	0	65.30	2.93	5.12	.00	323583
5	5,344	2,881	0	66.44	2.91	5.08	.00	274608
6	4,584	2,423	0	67.62	2.89	5.04	.00	239738
7	4,013	2,089	0	67.62	2.89	5.04	.00	209876
8	3,568	1,837	0	67.62	2.89	5.04	.00	186603
9	3,211	1,637	0	67.62	2.89	5.04	.00	167932
	61,769	38,140	0					3,085,021

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	28602	0	794912	252628*	542,284	503,500	222960
2	15511	0	534949	252628*	282,321	225,972	129807
3	10657	0	407590	252628*	154,962	106,925	85822
4	8070	0	331653	158728	172,925	102,862	60655
5	6484	0	281092	158728	122,364	62,747	44659
6	5416	0	245154	158728	86,426	38,206	33844
7	4669	0	214545	158728	55,817	21,272	25749
8	4106	0	190709	158728	31,981	10,507	19899
9	3659	0	171591	158728	12,863	3,643	15567
	87174	0	3172195	1710252	1,461,943	1,075,634	638962

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
158,728			

$/BBLRESV: 21.90 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,046,075 RI OIL VAL: 621,403
WI PAYOUT: 3.6 GAS VAL: 29,558 GAS VAL: 17,559
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,722,680 WI TOTAL: 1,083,720 RI TOTAL: 638,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.7 D B: 1.000 De/Dt: 39.0 / 10.0
GAS: 52.0 D B: 1.000 De/Dt: 55.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,431,770
LAST YR RI VAL: 896,980
LAST YR 8/8 VAL: 2,328,750

LAST YR OIL PROD: 32,706
LAST YR GAS PROD: 31,537
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37309 P#872703
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3806 - GAMERA F W#6H FULL WI DECIMAL = .743974 #WELLS: 1
RRC#, WELL#.....: 12372 - RRC DIST..: 02 FULL RI DECIMAL = .256026 DEPTH: 11221
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,698,120
01	KARNES COUNTY	1.000000	9,698,120
02	KARNES COUNTY ROAD &	1.000000	9,698,120
03	KARNES COUNTY HOSPIT	1.000000	9,698,120
30	KARNES CITY ISD (KAR	.940000	9,116,230
33	FALLS CITY ISD (KARN	.060000	581,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
411,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.1 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 229.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,832,320
LAST YR RI VAL: 4,029,300
LAST YR 8/8 VAL: 12,861,620

LAST YR OIL PROD: 65,339
LAST YR GAS PROD: 99,289

REMARKS1:
REMARKS2: API 255.37300 P#872605
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	49,208	73,720	0	61.96	5.31	5.31	.00	2268323
2	38,976	59,123	0	63.05	5.27	5.27	.00	1828269
3	32,274	49,362	0	64.16	5.23	5.23	.00	1540547
4	27,540	42,370	0	65.30	5.19	5.19	.00	1337935
5	24,021	37,117	0	66.44	5.15	5.15	.00	1187349
6	21,299	33,023	0	67.62	5.11	5.11	.00	1071500
7	19,132	29,721	0	67.62	5.11	5.11	.00	962484
8	17,219	26,749	0	67.62	5.11	5.11	.00	866245
9	15,497	24,074	0	67.62	5.11	5.11	.00	779616
10	13,947	21,667	0	67.62	5.11	5.11	.00	701639
11	12,552	19,500	0	67.62	5.11	5.11	.00	631460
12	11,297	17,550	0	67.62	5.11	5.11	.00	568324
13	10,167	15,795	0	67.62	5.11	5.11	.00	511477
14	9,150	14,216	0	67.62	5.11	5.11	.00	460314
15	8,235	12,794	0	67.62	5.11	5.11	.00	414282
16	7,412	11,515	0	67.62	5.11	5.11	.00	372879
	317,926	488,296	0					15,502,643

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	291231	0	2559554	411501	2,148,053	1,994,424	821371
2	231806	0	2060075	411501	1,648,574	1,319,535	574858
3	192067	0	1732614	411501	1,321,113	911,581	420422
4	163600	0	1501535	411501	1,090,034	648,396	316826
5	142213	0	1329562	411501	918,061	470,773	243945
6	125544	0	1197044	411501	785,543	347,258	190984
7	112991	0	1075475	411501	663,974	253,034	149208
8	101692	0	967937	411501	556,436	182,800	116771
9	91522	0	871138	411501	459,637	130,174	91387
10	82372	0	784011	411501	372,510	90,948	71519
11	74133	0	705593	411501	294,092	61,898	55970
12	66720	0	635044	411501	223,543	40,560	43804
13	60048	0	571525	411501	160,024	25,029	34280
14	54045	0	514359	411501	102,858	13,869	26827
15	48639	0	462921	411501	51,420	5,977	20995
16	43777	0	416656	411501	5,155	517	16431
	1882400	0	17385043	6584016	10,801,027	6,496,773	3195598

$/BBLRESV: 24.49 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 5,793,322 RI OIL VAL: 2,849,588
WI PAYOUT: 4.3 GAS VAL: 703,445 GAS VAL: 346,007
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,698,120 WI TOTAL: 6,502,520 RI TOTAL: 3,195,600

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/14/2025 MNRLCFOX

LEASE#, NAME.....: 3714 - TMK UNIT A W#5H FULL WI DECIMAL = .732978 #WELLS: 1
RRC#, WELL#.....: 12373 - RRC DIST..: 02 FULL RI DECIMAL = .267022 DEPTH: 11000
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,638,640
01	KARNES COUNTY	1.000000	3,638,640
02	KARNES COUNTY ROAD &	1.000000	3,638,640
03	KARNES COUNTY HOSPIT	1.000000	3,638,640
33	FALLS CITY ISD (KARN	1.000000	3,638,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,900	42,850	0	64.08	3.45	3.45	.00	981657
2	17,144	32,200	0	65.20	3.42	3.42	.00	819315
3	14,536	25,803	0	66.35	3.40	3.40	.00	706931
4	12,617	21,531	0	67.52	3.38	3.38	.00	624424
5	11,146	18,475	0	68.71	3.35	3.35	.00	561345
6	9,983	16,179	0	69.92	3.33	3.33	.00	511627
7	8,985	14,392	0	69.92	3.33	3.33	.00	460480
8	8,087	12,953	0	69.92	3.33	3.33	.00	414457
9	7,278	11,658	0	69.92	3.33	3.33	.00	372996
10	6,550	10,492	0	69.92	3.33	3.33	.00	335686
11	5,895	9,443	0	69.92	3.33	3.33	.00	302118
	123,121	215,976	0					6,091,036

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	108358	0	1090015	316500	773,515	721,302	371911
2	80718	0	900033	316500	583,533	473,169	269376
3	64304	0	771235	316500	454,735	320,639	202478
4	53342	0	677766	316500	361,266	221,506	156088
5	45365	0	606710	316500	290,210	154,728	122564
6	39490	0	551117	316500	234,617	108,773	97661
7	35128	0	495608	316500	179,108	72,207	77040
8	31616	0	446073	316500	129,573	45,423	60824
9	28455	0	401451	316500	84,951	25,896	48017
10	25609	0	361295	316500	44,795	11,875	37908
11	23049	0	325167	316500	8,667	1,998	29927
	535434	0	6626470	3481500	3,144,970	2,157,516	1473794

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
316,500			

$/BBLRESV: 21.98 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 1,983,182 RI OIL VAL: 1,354,707
WI PAYOUT: 4.0 GAS VAL: 174,332 GAS VAL: 119,086
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,638,640 WI TOTAL: 2,164,850 RI TOTAL: 1,473,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.0 D B: 1.000 De/Dt: 19.6 / 10.0
GAS: 139.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,808,150
LAST YR RI VAL: 1,215,090
LAST YR 8/8 VAL: 3,023,240

LAST YR OIL PROD: 27,634
LAST YR GAS PROD: 65,246

REMARKS1: PROD ADDED FROM PERMIT
REMARKS2: API 255.37150 P#868273
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/14/2025 MNRLCFOX

LEASE#, NAME.....: 3715 - TMK UNIT C W#6H FULL WI DECIMAL = .734353 #WELLS: 1
RRC#, WELL#.....: 12374 - RRC DIST..: 02 FULL RI DECIMAL = .265647 DEPTH: 11000
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,578,790
01	KARNES COUNTY	1.000000	3,578,790
02	KARNES COUNTY ROAD &	1.000000	3,578,790
03	KARNES COUNTY HOSPIT	1.000000	3,578,790
33	FALLS CITY ISD (KARN	1.000000	3,578,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,329	55,733	0	64.08	3.61	3.61	.00	956629
2	16,576	46,008	0	65.20	3.59	3.59	.00	793656
3	13,994	39,179	0	66.35	3.56	3.56	.00	681848
4	12,110	34,115	0	67.52	3.54	3.54	.00	600456
5	10,673	30,214	0	68.71	3.51	3.51	.00	538532
6	9,540	27,114	0	69.92	3.48	3.48	.00	489841
7	8,586	24,403	0	69.92	3.48	3.48	.00	440856
8	7,727	21,963	0	69.92	3.48	3.48	.00	396750
9	6,954	19,767	0	69.92	3.48	3.48	.00	357060
10	6,259	17,790	0	69.92	3.48	3.48	.00	321374
	112,748	316,286	0					5,577,002

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	147749	0	1104378	335000	769,378	717,445	374169
2	121292	0	914948	335000	579,948	470,263	271920
3	102426	0	784274	335000	449,274	316,788	204458
4	88686	0	689142	335000	354,142	217,139	157595
5	77879	0	616411	335000	281,411	150,037	123650
6	69291	0	559132	335000	224,132	103,912	98386
7	62363	0	503219	335000	168,219	67,818	77675
8	56128	0	452878	335000	117,878	41,323	61319
9	50516	0	407576	335000	72,576	22,124	48408
10	45463	0	366837	335000	31,837	8,439	38220
	821793	0	6398795	3350000	3,048,795	2,115,288	1455800

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
335,000			

$/BBLRESV: 22.27 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 1,843,622 RI OIL VAL: 1,268,832
WI PAYOUT: 3.9 GAS VAL: 271,664 GAS VAL: 186,967
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,578,790 WI TOTAL: 2,122,990 RI TOTAL: 1,455,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.5 D B: 1.000 De/Dt: 20.2 / 10.0
GAS: 170.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,172,230
LAST YR RI VAL: 1,457,070
LAST YR 8/8 VAL: 3,629,300

LAST YR OIL PROD: 27,280
LAST YR GAS PROD: 66,061

REMARKS1: PROD ADDED FROM PERMIT
REMARKS2: API 255.37151 P#868276
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/14/2025 MNRLCFOX

LEASE#, NAME.....: 3716 - TMK UNIT D W#7H FULL WI DECIMAL = .734428 #WELLS: 1
RRC#, WELL#.....: 12375 - RRC DIST..: 02 FULL RI DECIMAL = .265572 DEPTH: 11000
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,266,100
01	KARNES COUNTY	1.000000	4,266,100
02	KARNES COUNTY ROAD &	1.000000	4,266,100
03	KARNES COUNTY HOSPIT	1.000000	4,266,100
33	FALLS CITY ISD (KARN	1.000000	4,266,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,440	49,583	0	64.08	3.71	3.71	.00	1197261
2	20,998	34,770	0	65.20	3.68	3.68	.00	1005483
3	17,881	26,801	0	66.35	3.66	3.66	.00	871329
4	15,570	21,813	0	67.52	3.63	3.63	.00	772094
5	13,788	18,391	0	68.71	3.61	3.61	.00	695778
6	12,374	15,900	0	69.92	3.58	3.58	.00	635420
7	11,137	14,001	0	69.92	3.58	3.58	.00	571898
8	10,023	12,511	0	69.92	3.58	3.58	.00	514693
9	9,021	11,260	0	69.92	3.58	3.58	.00	463239
10	8,119	10,134	0	69.92	3.58	3.58	.00	416920
	144,351	215,164	0					7,144,115

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	135100	0	1332361	430500	901,861	844,674	453227
2	93973	0	1099456	430500	668,956	549,594	330975
3	72041	0	943370	430500	512,870	369,610	251315
4	58153	0	830247	430500	399,747	252,708	195735
5	48760	0	744538	430500	314,038	174,144	155334
6	41805	0	677225	430500	246,725	120,015	125037
7	36812	0	608710	430500	178,210	76,042	99458
8	32895	0	547588	430500	117,088	43,825	79176
9	29605	0	492844	430500	62,344	20,469	63063
10	26645	0	443565	430500	13,065	3,763	50227
	575789	0	7719904	4305000	3,414,904	2,454,844	1803547

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
430,500			

$/BBLRESV: 21.43 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 2,271,749 RI OIL VAL: 1,669,029
WI PAYOUT: 3.9 GAS VAL: 183,092 GAS VAL: 134,516
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,266,100 WI TOTAL: 2,462,550 RI TOTAL: 1,803,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.6 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 169.0 D B: 1.000 De/Dt: 34.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,670,820
LAST YR RI VAL: 1,851,720
LAST YR 8/8 VAL: 4,522,540

LAST YR OIL PROD: 35,283
LAST YR GAS PROD: 70,555

REMARKS1: PROD ADDED FROM PERMIT
REMARKS2: API 255.37161 P#868314
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3820 - RUCKMAN SCHENDEL USW B W#1 FULL WI DECIMAL = .774956 #WELLS: 1
RRC#, WELL#.....: 12382 - RRC DIST..: 02 FULL RI DECIMAL = .225044 DEPTH: 12875
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8642 EOR.....:
ALT RRC#: 12382 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.210000	1,777,350
01	KARNES COUNTY	.210000	1,777,350
02	KARNES COUNTY ROAD &	.210000	1,777,350
03	KARNES COUNTY HOSPIT	.210000	1,777,350
30	KARNES CITY ISD (KAR	.210000	1,777,350
40	ECLETO CREEK WATERSH	.210000	1,777,350
80	NORDHEIM ISD (DEWITT	.760000	6,432,280
81	YORKTOWN ISD (DEWITT	.030000	253,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 230.0 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 456.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,174,540
LAST YR RI VAL: 4,541,780
LAST YR 8/8 VAL: 13,716,320

LAST YR OIL PROD: 97,928
LAST YR GAS PROD: 250,563

REMARKS1: KARNES 21% DEWITT 79%
REMARKS2: API 255.37236 P#871359
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	58,167	115,327	0	64.08	7.00	7.00	.00	2888526
2	34,029	67,475	0	65.20	6.95	6.95	.00	1719388
3	24,144	47,876	0	66.35	6.90	6.90	.00	1241444
4	18,727	37,132	0	67.52	6.84	6.84	.00	979891
5	15,300	30,339	0	68.71	6.79	6.79	.00	814683
6	12,934	25,651	0	69.92	6.75	6.75	.00	700828
7	11,203	22,220	0	69.92	6.75	6.75	.00	607034
8	9,883	19,597	0	69.92	6.75	6.75	.00	535510
9	8,838	17,531	0	69.92	6.75	6.75	.00	478886
10	7,954	15,778	0	69.92	6.75	6.75	.00	430987
11	7,159	14,200	0	69.92	6.75	6.75	.00	387910
	208,338	413,126	0					10,785,087

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	625613	0	3514139	450001	3,064,138	2,844,991	951609
2	363417	0	2082805	450001	1,632,804	1,306,912	490445
3	256002	0	1497446	450001	1,047,445	722,748	306618
4	196826	0	1176717	450001	726,716	432,280	209518
5	159642	0	974325	450001	524,324	268,868	150852
6	134179	0	835007	450001	385,006	170,196	112420
7	116232	0	723266	450001	273,265	104,139	84675
8	102511	0	638021	450001	188,020	61,769	64952
9	91704	0	570590	450001	120,589	34,152	50511
10	82534	0	513521	450001	63,520	15,508	39530
11	74280	0	462190	450001	12,189	2,565	30937
	2202940	0	12988027	4950011	8,038,016	5,964,128	2492067

$/BBLRESV: 30.67 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 4,952,528 RI OIL VAL: 2,069,378
WI PAYOUT: 3.3 GAS VAL: 1,011,594 GAS VAL: 422,687
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,463,530 WI TOTAL: 5,971,460 RI TOTAL: 2,492,070

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3821 - RUCKMAN SCHENDEL USW C W#1 FULL WI DECIMAL = .774953 #WELLS: 1
RRC#, WELL#.....: 12383 - RRC DIST..: 02 FULL RI DECIMAL = .225047 DEPTH: 12928
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8643 EOR.....:
ALT RRC#: 12383 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.210000	1,171,900
01	KARNES COUNTY	.210000	1,171,900
02	KARNES COUNTY ROAD &	.210000	1,171,900
03	KARNES COUNTY HOSPIT	.210000	1,171,900
30	KARNES CITY ISD (KAR	.210000	1,171,900
40	ECLETO CREEK WATERSH	.210000	1,171,900
80	NORDHEIM ISD (DEWITT	.760000	4,241,170
81	YORKTOWN ISD (DEWITT	.030000	167,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.4 D B: .500 De/Dt: 40.0 / 10.0
GAS: 287.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,314,410
LAST YR RI VAL: 2,371,860
LAST YR 8/8 VAL: 9,686,270

LAST YR OIL PROD: 50,097
LAST YR GAS PROD: 131,422

REMARKS1: KARNES 21% DEWITT 79%
REMARKS2: API 255.37330 P#873721
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,789	80,249	0	64.03	6.80	6.80	.00	1478137
2	18,829	52,862	0	65.16	6.75	6.75	.00	950788
3	12,978	39,485	0	66.31	6.70	6.70	.00	666902
4	9,487	31,528	0	67.49	6.65	6.65	.00	496185
5	7,236	26,242	0	68.67	6.60	6.60	.00	385071
6	5,699	22,478	0	69.87	6.55	6.55	.00	308578
7	4,608	19,662	0	69.87	6.55	6.55	.00	249505
8	3,799	17,473	0	69.87	6.55	6.55	.00	205700
9	3,189	15,722	0	69.87	6.55	6.55	.00	172671
10	2,712	14,150	0	69.87	6.55	6.55	.00	146844
11	2,336	12,735	0	69.87	6.55	6.55	.00	126485
12	2,032	11,462	0	69.87	6.55	6.55	.00	110025
13	1,785	10,316	0	69.87	6.55	6.55	.00	96651
14	1,580	9,284	0	69.87	6.55	6.55	.00	85551
15	1,406	8,356	0	69.87	6.55	6.55	.00	76129
16	1,261	7,520	0	69.87	6.55	6.55	.00	68278
	108,726	379,524	0					5,623,500

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	422887	0	1901024	100001	1,801,023	1,679,454	517053
2	276518	0	1227306	100001	1,127,305	914,097	292817
3	205013	0	871915	100001	771,914	544,284	182477
4	162478	0	658663	100001	558,662	342,538	120919
5	134220	0	519291	100001	419,290	223,549	83624
6	114097	0	422675	100001	322,674	149,598	59706
7	99803	0	349308	100001	249,307	100,508	43284
8	88692	0	294392	100001	194,391	68,146	31999
9	79804	0	252475	100001	152,474	46,480	24073
10	71825	0	218669	100001	118,668	31,457	18289
11	64642	0	191127	100001	91,126	21,005	14023
12	58180	0	168205	100001	68,204	13,671	10825
13	52363	0	149014	100001	49,013	8,543	8412
14	47125	0	132676	100001	32,675	4,952	6570
15	42415	0	118544	100001	18,543	2,444	5149
16	38171	0	106449	100001	6,448	739	4056
	1958233	0	7581733	1600016	5,981,717	4,151,465	1423276

$/BBLRESV: 36.55 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 3,079,208 RI OIL VAL: 1,055,667
WI PAYOUT: 3.8 GAS VAL: 1,072,253 GAS VAL: 367,608
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,580,490 WI TOTAL: 4,157,210 RI TOTAL: 1,423,280

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3775 - FOX W#1H-2H FULL WI DECIMAL = .700000 #WELLS: 2
RRC#, WELL#.....: 12384 - RRC DIST..: 02 FULL RI DECIMAL = .300000 DEPTH: 10496
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	25,100
01	KARNES COUNTY	1.000000	25,100
02	KARNES COUNTY ROAD &	1.000000	25,100
03	KARNES COUNTY HOSPIT	1.000000	25,100
33	FALLS CITY ISD (KARN	1.000000	25,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	25,100		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	25,100	WI TOTAL:	25,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.75 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
252,849			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.6 D B: 1.000 De/Dt: 32.5 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,270
LAST YR RI VAL: 182,140
LAST YR 8/8 VAL: 240,410

LAST YR OIL PROD: 9,121
LAST YR GAS PROD: 5,264

REMARKS1:
REMARKS2: API 255.37431 P#877637
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 741156 - HANDY 02 W#0102H FULL WI DECIMAL = .806250 #WELLS: 1
RRC#, WELL#.....: 12387 - 0102H RRC DIST..: 02 FULL RI DECIMAL = .193750 DEPTH: 12925
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,453,790
01	KARNES COUNTY	1.000000	1,453,790
02	KARNES COUNTY ROAD &	1.000000	1,453,790
03	KARNES COUNTY HOSPIT	1.000000	1,453,790
31	KENEDY ISD	1.000000	1,453,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,592	34,046	0	64.08	5.32	5.32	.00	288908
2	4,399	28,480	0	65.20	5.28	5.28	.00	231244
3	3,628	24,483	0	66.35	5.24	5.24	.00	194079
4	3,085	21,470	0	67.52	5.20	5.20	.00	167941
5	2,686	19,119	0	68.71	5.16	5.16	.00	148798
6	2,378	17,207	0	69.92	5.12	5.12	.00	134055
7	2,131	15,486	0	69.92	5.12	5.12	.00	120131
8	1,918	13,937	0	69.92	5.12	5.12	.00	108123
9	1,726	12,543	0	69.92	5.12	5.12	.00	97300
10	1,553	11,289	0	69.92	5.12	5.12	.00	87547
11	1,398	10,160	0	69.92	5.12	5.12	.00	78809
12	1,258	9,144	0	69.92	5.12	5.12	.00	70917
13	1,132	8,230	0	69.92	5.12	5.12	.00	63814
14	1,019	7,407	0	69.92	5.12	5.12	.00	57444
15	917	6,666	0	69.92	5.12	5.12	.00	51694
	34,820	239,667	0					1,900,804

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	146032	0	434940	77500	357,440	331,876	97465
2	121239	0	352483	77500	274,983	220,099	68685
3	103435	0	297514	77500	220,014	151,812	50412
4	90013	0	257954	77500	180,454	107,341	38008
5	79540	0	228338	77500	150,838	77,348	29256
6	71030	0	205085	77500	127,585	56,401	22850
7	63926	0	184057	77500	106,557	40,608	17832
8	57532	0	165655	77500	88,155	28,961	13956
9	51778	0	149078	77500	71,578	20,272	10921
10	46601	0	134148	77500	56,648	13,831	8546
11	41940	0	120749	77500	43,249	9,103	6688
12	37746	0	108663	77500	31,163	5,654	5234
13	33973	0	97787	77500	20,287	3,173	4096
14	30576	0	88020	77500	10,520	1,419	3206
15	27517	0	79211	77500	1,711	199	2509
	1002878	0	2903682	1162500	1,741,182	1,068,097	379664

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,500			

$/BBLRESV: 24.91 EQUIP VAL: 6,037
$/BBLPROD: 0 WI OIL VAL: 699,196 RI OIL VAL: 248,535
WI PAYOUT: 4.3 GAS VAL: 368,900 GAS VAL: 131,129
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,453,790 WI TOTAL: 1,074,130 RI TOTAL: 379,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.6 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 103.0 D B: 1.000 De/Dt: 17.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 299,310
LAST YR RI VAL: 137,170
LAST YR 8/8 VAL: 436,480

LAST YR OIL PROD: 6,414
LAST YR GAS PROD: 36,197

REMARKS1: R/C FROM RRC 271400
REMARKS2: API 255.32560 P#879051
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 3712 - TMK UNIT B W#103H FULL WI DECIMAL = .733371 #WELLS: 1
RRC#, WELL#.....: 12388 - RRC DIST..: 02 FULL RI DECIMAL = .266629 DEPTH: 11000
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,545,240
01	KARNES COUNTY	1.000000	1,545,240
02	KARNES COUNTY ROAD &	1.000000	1,545,240
03	KARNES COUNTY HOSPIT	1.000000	1,545,240
33	FALLS CITY ISD (KARN	1.000000	1,545,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,252	143,797	0	64.08	4.40	4.40	.00	622770
2	8,548	106,231	0	65.20	4.38	4.38	.00	408729
3	6,322	84,281	0	66.35	4.34	4.34	.00	307623
	28,122	334,309	0					1,339,122

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	464009	0	1086779	500000	586,779	544,813	368446
2	341231	0	749960	500000	249,960	200,070	221092
3	268252	0	575875	500000	75,875	52,354	147627
	1073492	0	2412614	1500000	912,614	797,237	737165

$/BBLRESV: 21.46 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 442,506 RI OIL VAL: 409,163
WI PAYOUT: 1.9 GAS VAL: 354,730 GAS VAL: 328,001
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,545,240 WI TOTAL: 808,080 RI TOTAL: 737,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.2 D B: 1.000 De/Dt: 41.8 / 10.0
GAS: 472.0 D B: 1.000 De/Dt: 29.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,654,730
LAST YR RI VAL: 1,233,760
LAST YR 8/8 VAL: 2,888,490

LAST YR OIL PROD: 24,930
LAST YR GAS PROD: 218,717

REMARKS1: PROD ADDED FROM PERMIT
REMARKS2: API 255.37162 P#868414
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 3713 - TMK UNIT E W#104H FULL WI DECIMAL = .734315 #WELLS: 1
RRC#, WELL#.....: 12389 - RRC DIST..: 02 FULL RI DECIMAL = .265685 DEPTH: 11000
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,558,280
01	KARNES COUNTY	1.000000	4,558,280
02	KARNES COUNTY ROAD &	1.000000	4,558,280
03	KARNES COUNTY HOSPIT	1.000000	4,558,280
33	FALLS CITY ISD (KARN	1.000000	4,558,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,878	169,986	0	64.08	3.35	4.42	.00	1170632
2	15,390	104,411	0	65.20	3.33	4.38	.00	736832
3	11,171	75,568	0	66.35	3.30	4.35	.00	544271
4	8,775	59,258	0	67.52	3.27	4.31	.00	435073
5	7,224	48,753	0	68.71	3.26	4.29	.00	364485
6	6,142	41,419	0	69.92	3.23	4.25	.00	315351
7	5,342	36,002	0	69.92	3.23	4.25	.00	274276
8	4,725	31,841	0	69.92	3.23	4.25	.00	242597
9	4,236	28,543	0	69.92	3.23	4.25	.00	217490
10	3,841	25,864	0	69.92	3.23	4.25	.00	197210
11	3,509	23,646	0	69.92	3.23	4.25	.00	180164
12	3,234	21,779	0	69.92	3.23	4.25	.00	166044
13	2,997	20,184	0	69.92	3.23	4.25	.00	153876
	101,464	687,254	0					4,998,301

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
194,612			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	418158	0	1588790	194612	1,394,178	1,294,466	581105
2	255313	0	992145	194612	797,533	638,353	314698
3	183119	0	727390	194612	532,778	367,622	200435
4	142291	0	577364	194612	382,752	227,677	138122
5	116708	0	481193	194612	286,581	146,955	99938
6	98239	0	413590	194612	218,978	96,801	74581
7	85391	0	359667	194612	165,055	62,901	56396
8	75522	0	318119	194612	123,507	40,574	43374
9	67699	0	285189	194612	90,577	25,653	33813
10	61345	0	258555	194612	63,943	15,611	26656
11	56084	0	236248	194612	41,636	8,763	21179
12	51656	0	217700	194612	23,088	4,189	16971
13	47873	0	201749	194612	7,137	1,117	13675
	1659398	0	6657699	2529956	4,127,743	2,930,682	1620943

$/BBLRESV: 29.53 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 2,200,224 RI OIL VAL: 1,216,931
WI PAYOUT: 3.6 GAS VAL: 730,455 GAS VAL: 404,010
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,558,280 WI TOTAL: 2,937,340 RI TOTAL: 1,620,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.7 D B: 1.000 De/Dt: 45.4 / 5.0
GAS: 644.0 D B: 1.000 De/Dt: 46.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,044,420
LAST YR RI VAL: 2,762,080
LAST YR 8/8 VAL: 7,806,500

LAST YR OIL PROD: 46,819
LAST YR GAS PROD: 293,640

REMARKS1:
REMARKS2: API 255.37163 P#868443
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/14/2025 MNRLCFOX

LEASE#, NAME.....: 3717 - TMK UNIT F W#8H FULL WI DECIMAL = .729755 #WELLS: 1
RRC#, WELL#.....: 12390 - RRC DIST..: 02 FULL RI DECIMAL = .270245 DEPTH: 11000
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,681,760
01	KARNES COUNTY	1.000000	2,681,760
02	KARNES COUNTY ROAD &	1.000000	2,681,760
03	KARNES COUNTY HOSPIT	1.000000	2,681,760
33	FALLS CITY ISD (KARN	1.000000	2,681,760

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,592	39,915	0	64.08	3.03	3.03	.00	1009700
2	17,191	31,613	0	65.20	3.00	3.00	.00	817948
3	14,283	26,178	0	66.35	2.98	2.98	.00	691572
4	12,215	22,340	0	67.52	2.96	2.96	.00	601870
5	10,675	19,484	0	68.71	2.93	2.93	.00	535260
6	9,478	17,276	0	69.92	2.91	2.91	.00	483610
7	8,523	15,519	0	69.92	2.91	2.91	.00	434882
	93,957	172,325	0					4,574,842

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	88258	0	1097958	464000	633,958	593,758	382495
2	69209	0	887157	464000	423,157	347,653	273505
3	56929	0	748501	464000	284,501	205,031	204210
4	48256	0	650126	464000	186,126	117,663	156966
5	41660	0	576920	464000	112,920	62,618	123265
6	36687	0	520297	464000	56,297	27,385	98380
7	32956	0	467838	464000	3,838	1,638	78283
	373955	0	4948797	3248000	1,700,797	1,355,746	1317104

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
464,000			

$/BBLRESV: 18.28 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 1,253,299 RI OIL VAL: 1,217,577
WI PAYOUT: 3.1 GAS VAL: 102,446 GAS VAL: 99,526
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,681,760 WI TOTAL: 1,364,660 RI TOTAL: 1,317,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.4 D B: 1.000 De/Dt: 22.5 / 10.0
GAS: 125.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,341,510
LAST YR RI VAL: 1,058,540
LAST YR 8/8 VAL: 2,400,050

LAST YR OIL PROD: 30,633
LAST YR GAS PROD: 67,203

REMARKS1: PROD ADDED FROM PERMIT
REMARKS2: API 255.37258 P#871559
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3836 - ORR B W#2H FULL WI DECIMAL = .777092 #WELLS: 1
RRC#, WELL#.....: 12391 - RRC DIST..: 02 FULL RI DECIMAL = .222908 DEPTH: 11148
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	.450000	5,650
33	FALLS CITY ISD (KARN	.550000	6,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.4 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 6.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,713,850
LAST YR RI VAL: 1,699,460
LAST YR 8/8 VAL: 5,413,310

LAST YR OIL PROD: 27,988
LAST YR GAS PROD: 42,613

REMARKS1:
REMARKS2: API 255.37372 P#875319
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3789 - PANOZZO E W#5H FULL WI DECIMAL = .748674 #WELLS: 1
RRC#, WELL#.....: 12392 - RRC DIST..: 02 FULL RI DECIMAL = .251326 DEPTH: 11487
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 86468 EOR.....:
ALT RRC#: 12392 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.710000	2,162,880
01	KARNES COUNTY	.710000	2,162,880
02	KARNES COUNTY ROAD &	.710000	2,162,880
03	KARNES COUNTY HOSPIT	.710000	2,162,880
30	KARNES CITY ISD (KAR	.710000	2,162,880
82	NIXON-SMILEY ISD (GO	.290000	883,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,169	37,372	0	61.96	5.50	5.50	.00	1074760
2	17,707	27,196	0	63.05	5.45	5.45	.00	835839
3	14,336	21,391	0	64.16	5.42	5.42	.00	688629
4	12,042	17,631	0	65.30	5.37	5.37	.00	588714
5	10,384	14,999	0	66.44	5.33	5.33	.00	516520
6	9,127	13,053	0	67.62	5.29	5.29	.00	462057
7	8,142	11,552	0	67.62	5.29	5.29	.00	412192
8	7,328	10,362	0	67.62	5.29	5.29	.00	370982
	102,235	153,556	0					4,949,693

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	153887	0	1228647	401001	827,646	768,453	384610
2	110967	0	946806	401001	545,805	436,868	257726
3	86801	0	775430	401001	374,429	258,360	183546
4	70883	0	659597	401001	258,596	153,823	135764
5	59852	0	576372	401001	175,371	89,928	103158
6	51696	0	513753	401001	112,752	49,843	79958
7	45752	0	457944	401001	56,943	21,701	61976
8	41039	0	412021	401001	11,020	3,620	48487
	620877	0	5570570	3208008	2,362,562	1,782,596	1255225

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
401,001			

$/BBLRESV: 20.69 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,583,913 RI OIL VAL: 1,115,321
WI PAYOUT: 3.2 GAS VAL: 198,681 GAS VAL: 139,902
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,046,310 WI TOTAL: 1,791,090 RI TOTAL: 1,255,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.3 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 124.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,707,230
LAST YR RI VAL: 1,987,260
LAST YR 8/8 VAL: 5,694,490

LAST YR OIL PROD: 42,600
LAST YR GAS PROD: 80,936

REMARKS1: KARNES 71% GONZ 29%
REMARKS2: API 255.37349 P#874311
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3790 - PANOZZO F W#6H FULL WI DECIMAL = .748668 #WELLS: 1
RRC#, WELL#.....: 12393 - RRC DIST..: 02 FULL RI DECIMAL = .251332 DEPTH: 11450
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 86469 EOR.....:
ALT RRC#: 12393 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.710000	2,898,130
01	KARNES COUNTY	.710000	2,898,130
02	KARNES COUNTY ROAD &	.710000	2,898,130
03	KARNES COUNTY HOSPIT	.710000	2,898,130
30	KARNES CITY ISD (KAR	.710000	2,898,130
82	NIXON-SMILEY ISD (GO	.290000	1,183,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,707	42,852	0	61.96	5.62	5.62	.00	1192483
2	19,420	32,544	0	63.05	5.58	5.58	.00	916692
3	15,612	26,245	0	64.16	5.54	5.54	.00	749915
4	13,055	21,994	0	65.30	5.50	5.50	.00	638233
5	11,218	18,930	0	66.44	5.45	5.45	.00	558000
6	9,833	16,615	0	67.62	5.42	5.42	.00	497795
7	8,755	14,805	0	67.62	5.42	5.42	.00	443221
8	7,880	13,325	0	67.62	5.42	5.42	.00	398924
9	7,092	11,993	0	67.62	5.42	5.42	.00	359032
10	6,383	10,794	0	67.62	5.42	5.42	.00	323139
11	5,745	9,715	0	67.62	5.42	5.42	.00	290840
	130,700	219,812	0					6,368,274

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	180300	0	1372783	323501	1,049,282	974,237	429743
2	135955	0	1052647	323501	729,146	583,615	286545
3	108854	0	858769	323501	535,268	369,341	203279
4	90564	0	728797	323501	405,296	241,087	150011
5	77239	0	635239	323501	311,738	159,856	113699
6	67420	0	565215	323501	241,714	106,852	87970
7	60075	0	503296	323501	179,795	68,518	68116
8	54070	0	452994	323501	129,493	42,541	53310
9	48665	0	407697	323501	84,196	23,845	41722
10	43800	0	366939	323501	43,438	10,606	32654
11	39421	0	330261	323501	6,760	1,423	25555
	906363	0	7274637	3558511	3,716,126	2,581,921	1492604

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
323,501			

$/BBLRESV: 23.10 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 2,260,232 RI OIL VAL: 1,306,636
WI PAYOUT: 3.7 GAS VAL: 321,687 GAS VAL: 185,967
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,081,860 WI TOTAL: 2,589,260 RI TOTAL: 1,492,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.1 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 138.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,155,130
LAST YR RI VAL: 1,253,650
LAST YR 8/8 VAL: 3,408,780

LAST YR OIL PROD: 34,525
LAST YR GAS PROD: 47,398

REMARKS1: KARNES 71% GONZ 29%
REMARKS2: API 255.37350 P#874312
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3791 - PANOZZO G W#7H FULL WI DECIMAL = .748713 #WELLS: 1
RRC#, WELL#.....: 12394 - RRC DIST..: 02 FULL RI DECIMAL = .251287 DEPTH: 11488
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 86470 EOR.....:
ALT RRC#: 12394 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.710000	3,869,560
01	KARNES COUNTY	.710000	3,869,560
02	KARNES COUNTY ROAD &	.710000	3,869,560
03	KARNES COUNTY HOSPIT	.710000	3,869,560
30	KARNES CITY ISD (KAR	.710000	3,869,560
82	NIXON-SMILEY ISD (GO	.290000	1,580,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,623	34,039	0	61.96	3.33	5.79	.00	1420609
2	23,353	19,162	0	63.05	3.32	5.75	.00	1102410
3	18,602	12,771	0	64.16	3.29	5.71	.00	893592
4	15,291	9,318	0	65.30	3.26	5.67	.00	747592
5	12,869	7,203	0	66.44	3.24	5.63	.00	640162
6	11,036	5,790	0	67.62	3.21	5.58	.00	558730
7	9,604	4,795	0	67.62	3.21	5.58	.00	486231
8	8,463	4,058	0	67.62	3.21	5.58	.00	428465
9	7,535	3,494	0	67.62	3.21	5.58	.00	381482
10	6,767	3,052	0	67.62	3.21	5.58	.00	342600
11	6,090	2,696	0	67.62	3.21	5.58	.00	308324
12	5,481	2,406	0	67.62	3.21	5.58	.00	277492
13	4,933	2,165	0	67.62	3.21	5.58	.00	249748
14	4,440	1,949	0	67.62	3.21	5.58	.00	224788
15	3,996	1,754	0	67.62	3.21	5.58	.00	202309
16	3,596	1,579	0	67.62	3.21	5.58	.00	182058
17	3,236	1,421	0	67.62	3.21	5.58	.00	163832
	175,915	117,652	0					8,610,424

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
166,724			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	84867	0	1505476	166724	1,338,752	1,243,005	490791
2	47632	0	1150042	166724	983,318	787,058	322470
3	31458	0	925050	166724	758,326	523,253	224391
4	22743	0	770335	166724	603,611	359,052	161984
5	17473	0	657635	166724	490,911	251,735	119985
6	13916	0	572646	166724	405,922	179,442	90704
7	11524	0	497755	166724	331,031	126,152	68500
8	9753	0	438218	166724	271,494	89,191	52407
9	8397	0	389879	166724	223,155	63,199	40523
10	7335	0	349935	166724	183,211	44,731	31614
11	6479	0	314803	166724	148,079	31,166	24723
12	5783	0	283275	166724	116,551	21,147	19344
13	5203	0	254951	166724	88,227	13,799	15138
14	4684	0	229472	166724	62,748	8,461	11848
15	4216	0	206525	166724	39,801	4,626	9273
16	3795	0	185853	166724	19,129	1,917	7256
17	3415	0	167247	166724	523	45	5678
	288673	0	8899097	2834308	6,064,789	3,747,979	1696629

$/BBLRESV: 27.53 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 3,626,398 RI OIL VAL: 1,641,592
WI PAYOUT: 4.1 GAS VAL: 121,577 GAS VAL: 55,035
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,450,080 WI TOTAL: 3,753,450 RI TOTAL: 1,696,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.5 D B: .700 De/Dt: 25.7 / 10.0
GAS: 133.0 D B: .700 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,815,140
LAST YR RI VAL: 1,700,110
LAST YR 8/8 VAL: 5,515,250

LAST YR OIL PROD: 43,231
LAST YR GAS PROD: 47,008

REMARKS1: KARNES 71% GONZ 29%
REMARKS2: API 255.37351 P#874316
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3792 - PANOZZO H W#8H FULL WI DECIMAL = .748710 #WELLS: 1
RRC#, WELL#.....: 12395 - RRC DIST..: 02 FULL RI DECIMAL = .251290 DEPTH: 11444
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 86471 EOR.....:
ALT RRC#: 12395 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.710000	4,382,810
01	KARNES COUNTY	.710000	4,382,810
02	KARNES COUNTY ROAD &	.710000	4,382,810
03	KARNES COUNTY HOSPIT	.710000	4,382,810
30	KARNES CITY ISD (KAR	.710000	4,382,810
82	NIXON-SMILEY ISD (GO	.290000	1,790,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,551	29,700	0	61.96	5.91	5.91	.00	1463653
2	27,465	22,437	0	63.05	5.86	5.86	.00	1296517
3	24,315	18,036	0	64.16	5.82	5.82	.00	1168025
4	21,815	15,083	0	65.30	5.78	5.78	.00	1066552
5	19,634	12,960	0	66.44	5.73	5.73	.00	976679
6	17,671	11,362	0	67.62	5.69	5.69	.00	894643
7	15,904	10,116	0	67.62	5.69	5.69	.00	805184
8	14,314	9,104	0	67.62	5.69	5.69	.00	724686
9	12,883	8,194	0	67.62	5.69	5.69	.00	652238
10	11,595	7,375	0	67.62	5.69	5.69	.00	587029
11	10,436	6,638	0	67.62	5.69	5.69	.00	528351
12	9,392	5,974	0	67.62	5.69	5.69	.00	475496
13	8,453	5,377	0	67.62	5.69	5.69	.00	427957
14	7,608	4,839	0	67.62	5.69	5.69	.00	385176
	233,036	167,195	0					11,452,186

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	131419	0	1595072	400001	1,195,071	1,109,600	499219
2	98441	0	1394958	400001	994,957	796,373	379642
3	78592	0	1246617	400001	846,616	584,174	295020
4	65272	0	1131824	400001	731,823	435,318	232916
5	55600	0	1032279	400001	632,278	324,226	184721
6	48404	0	943047	400001	543,046	240,058	146743
7	43096	0	848280	400001	448,279	170,834	114780
8	38784	0	763470	400001	363,469	119,406	89829
9	34908	0	687146	400001	287,145	81,323	70305
10	31419	0	618448	400001	218,447	53,334	55022
11	28279	0	556630	400001	156,629	32,965	43063
12	25450	0	500946	400001	100,945	18,315	33700
13	22907	0	450864	400001	50,863	7,955	26374
14	20615	0	405791	400001	5,790	781	20642
	723186	0	12175372	5600014	6,575,358	3,974,662	2191976

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,001			

$/BBLRESV: 21.43 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 3,738,575 RI OIL VAL: 2,061,777
WI PAYOUT: 4.3 GAS VAL: 236,083 GAS VAL: 130,197
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,172,970 WI TOTAL: 3,981,000 RI TOTAL: 2,191,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.2 D B: 1.000 De/Dt: 13.8 / 10.0
GAS: 96.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,734,720
LAST YR RI VAL: 1,654,010
LAST YR 8/8 VAL: 4,388,730

LAST YR OIL PROD: 35,568
LAST YR GAS PROD: 29,495

REMARKS1: KARNES 71% GONZ 29%
REMARKS2: API 255.37352 P#874336
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3811 - HORSE THIEF A W#1H FULL WI DECIMAL = .739929 #WELLS: 1
RRC#, WELL#.....: 12396 - RRC DIST..: 02 FULL RI DECIMAL = .260071 DEPTH: 11116
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,231,770
01	KARNES COUNTY	1.000000	6,231,770
02	KARNES COUNTY ROAD &	1.000000	6,231,770
03	KARNES COUNTY HOSPIT	1.000000	6,231,770
30	KARNES CITY ISD (KAR	1.000000	6,231,770

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,019	47,833	0	61.96	5.12	5.12	.00	1651327
2	28,261	38,601	0	63.05	5.08	5.08	.00	1318447
3	23,261	32,360	0	64.16	5.04	5.04	.00	1104289
4	19,765	27,862	0	65.30	5.01	5.01	.00	954993
5	17,184	24,460	0	66.44	4.97	4.97	.00	844781
6	15,199	21,801	0	67.62	4.93	4.93	.00	760467
7	13,627	19,621	0	67.62	4.93	4.93	.00	681813
8	12,264	17,659	0	67.62	4.93	4.93	.00	613617
9	11,038	15,893	0	67.62	4.93	4.93	.00	552275
10	9,934	14,304	0	67.62	4.93	4.93	.00	497038
11	8,941	12,874	0	67.62	4.93	4.93	.00	447354
12	8,047	11,587	0	67.62	4.93	4.93	.00	402624
13	7,242	10,428	0	67.62	4.93	4.93	.00	362346
	210,782	295,283	0					10,191,371

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	181212	0	1832539	400001	1,432,538	1,330,083	600626
2	145095	0	1463542	400001	1,063,541	851,269	417117
3	120678	0	1224967	400001	824,966	569,235	303587
4	103286	0	1058279	400001	658,278	391,570	228067
5	89950	0	934731	400001	534,730	274,204	175164
6	79527	0	839994	400001	439,993	194,503	136880
7	71574	0	753387	400001	353,386	134,672	106754
8	64417	0	678034	400001	278,033	91,339	83544
9	57975	0	610250	400001	210,249	59,545	65386
10	52179	0	549217	400001	149,216	36,431	51171
11	46962	0	494316	400001	94,315	19,850	40048
12	42268	0	444892	400001	44,891	8,145	31343
13	38040	0	400386	400001	385	60	24527
	1093163	0	11284534	5200013	6,084,521	3,960,906	2264214

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,001			

$/BBLRESV: 22.94 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 3,577,201 RI OIL VAL: 2,044,873
WI PAYOUT: 4.0 GAS VAL: 383,701 GAS VAL: 219,339
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,231,770 WI TOTAL: 3,967,560 RI TOTAL: 2,264,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.5 D B: 1.000 De/Dt: 23.9 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,039,730
LAST YR RI VAL: 2,620,420
LAST YR 8/8 VAL: 7,660,150

LAST YR OIL PROD: 47,224
LAST YR GAS PROD: 66,702

REMARKS1:
REMARKS2: API 255.37320 P#872977
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3838 - ORR D W#4H FULL WI DECIMAL = .779643 #WELLS: 1
RRC#, WELL#.....: 12397 - RRC DIST..: 02 FULL RI DECIMAL = .220357 DEPTH: 11092
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	496,470
01	KARNES COUNTY	1.000000	496,470
02	KARNES COUNTY ROAD &	1.000000	496,470
03	KARNES COUNTY HOSPIT	1.000000	496,470
30	KARNES CITY ISD (KAR	.260000	129,080
33	FALLS CITY ISD (KARN	.740000	367,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,088	18,619	0	61.96	5.91	5.91	.00	632238
	13,088	18,619	0					632,238

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	85791	0	718029	400001	318,028	295,282	189244
	85791	0	718029	400001	318,028	295,282	189244

$/BBLRESV: 25.48 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 260,001 RI OIL VAL: 166,633
WI PAYOUT: 1.0 GAS VAL: 35,281 GAS VAL: 22,611
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 496,470 WI TOTAL: 307,230 RI TOTAL: 189,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.6 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 99.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,111,090
LAST YR RI VAL: 1,815,680
LAST YR 8/8 VAL: 5,926,770

LAST YR OIL PROD: 27,973
LAST YR GAS PROD: 46,300

REMARKS1:
REMARKS2: API 255.37374 P#875322
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3771 - SALGE YANTA SA W#501H FULL WI DECIMAL = .746628 #WELLS: 1
RRC#, WELL#.....: 12399 - RRC DIST..: 02 FULL RI DECIMAL = .253372 DEPTH: 12296
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,283	46,339	0	64.08	6.11	6.11	.00	970418
2	15,081	34,269	0	65.20	6.06	6.06	.00	734145
	35,364	80,608	0					1,704,563

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,051,630
01	KARNES COUNTY	1.000000	1,051,630
02	KARNES COUNTY ROAD &	1.000000	1,051,630
03	KARNES COUNTY HOSPIT	1.000000	1,051,630
10	CITY OF KARNES CITY	.630000	662,530
30	KARNES CITY ISD (KAR	1.000000	1,051,630

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	211394	0	1181812	802500	379,312	352,183	373983
2	155052	0	889197	802500	86,697	69,393	244683
	366446	0	2071009	1605000	466,009	421,576	618666

$/BBLRESV: 13.14 EQUIP VAL: 11,383
$/BBLPROD: 0 WI OIL VAL: 346,982 RI OIL VAL: 509,199
WI PAYOUT: 1.6 GAS VAL: 74,594 GAS VAL: 109,467
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,051,630 WI TOTAL: 432,960 RI TOTAL: 618,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
802,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.3 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 152.0 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 839,630
LAST YR RI VAL: 757,540
LAST YR 8/8 VAL: 1,597,170

LAST YR OIL PROD: 25,772
LAST YR GAS PROD: 59,476

REMARKS1:
REMARKS2: API 255.37251 P#871392
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3772 - CARTER HOLM YANTA SA W#2H FULL WI DECIMAL = .745854 #WELLS: 1
RRC#, WELL#.....: 12400 - RRC DIST..: 02 FULL RI DECIMAL = .254146 DEPTH: 12331
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,384,540
01	KARNES COUNTY	1.000000	2,384,540
02	KARNES COUNTY ROAD &	1.000000	2,384,540
03	KARNES COUNTY HOSPIT	1.000000	2,384,540
10	CITY OF KARNES CITY	.260000	619,980
30	KARNES CITY ISD (KAR	1.000000	2,384,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,086	36,850	0	63.81	6.15	6.15	.00	955952
2	14,335	26,298	0	64.94	6.10	6.10	.00	694327
3	11,152	20,463	0	66.08	6.06	6.06	.00	549638
4	9,129	16,751	0	67.25	6.01	6.01	.00	457899
5	7,729	14,179	0	68.43	5.97	5.97	.00	394479
6	6,702	12,296	0	69.64	5.92	5.92	.00	348110
	69,133	126,837	0					3,400,405

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	169031	0	1124983	375001	749,982	696,344	357457
2	119648	0	813975	375001	438,974	351,359	224901
3	92490	0	642128	375001	267,127	184,320	154279
4	75088	0	532987	375001	157,986	93,976	111354
5	63136	0	457615	375001	82,614	42,364	83136
6	54292	0	402402	375001	27,401	12,113	63570
	573685	0	3974090	2250006	1,724,084	1,380,476	994697

$/BBLRESV: 22.91 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 1,181,195 RI OIL VAL: 851,106
WI PAYOUT: 2.8 GAS VAL: 199,280 GAS VAL: 143,590
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,384,540 WI TOTAL: 1,389,840 RI TOTAL: 994,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.90 GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.6 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 124.0 D B: 1.000 De/Dt: 32.8 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,356,440
LAST YR RI VAL: 881,550
LAST YR 8/8 VAL: 2,237,990

LAST YR OIL PROD: 26,364
LAST YR GAS PROD: 64,864

REMARKS1:
REMARKS2: API 255.37250 P#871391
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3835 - ORR A W#1H FULL WI DECIMAL = .772552 #WELLS: 1
RRC#, WELL#.....: 12401 - RRC DIST..: 02 FULL RI DECIMAL = .227448 DEPTH: 11064
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,476,680
01	KARNES COUNTY	1.000000	5,476,680
02	KARNES COUNTY ROAD &	1.000000	5,476,680
03	KARNES COUNTY HOSPIT	1.000000	5,476,680
30	KARNES CITY ISD (KAR	.310000	1,697,770
33	FALLS CITY ISD (KARN	.690000	3,778,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	34,864	37,800	0	61.96	5.61	5.61	.00	1668846
2	26,646	27,328	0	63.05	5.57	5.57	.00	1297911
3	21,573	21,418	0	64.16	5.52	5.52	.00	1069307
4	18,125	17,612	0	65.30	5.49	5.49	.00	914364
5	15,629	14,958	0	66.44	5.44	5.44	.00	802211
6	13,737	13,001	0	67.62	5.40	5.40	.00	717620
7	12,255	11,495	0	67.62	5.40	5.40	.00	640201
8	11,030	10,306	0	67.62	5.40	5.40	.00	576207
9	9,927	9,275	0	67.62	5.40	5.40	.00	518586
10	8,934	8,348	0	67.62	5.40	5.40	.00	466712
11	8,041	7,513	0	67.62	5.40	5.40	.00	420062
12	7,237	6,762	0	67.62	5.40	5.40	.00	378061
	187,998	185,816	0					9,470,088

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	163826	0	1832672	401001	1,431,671	1,329,278	503138
2	117596	0	1415507	401001	1,014,506	812,021	337923
3	91337	0	1160644	401001	759,643	524,162	240941
4	74698	0	989062	401001	588,061	349,802	178541
5	62864	0	865075	401001	464,074	237,972	135790
6	54237	0	771857	401001	370,856	163,940	105355
7	47955	0	688156	401001	287,155	109,432	81679
8	42994	0	619201	401001	218,200	71,684	63907
9	38693	0	557279	401001	156,278	44,259	50015
10	34826	0	501538	401001	100,537	24,546	39141
11	31343	0	451405	401001	50,404	10,608	30633
12	28210	0	406271	401001	5,270	956	23975
	788579	0	10258667	4812012	5,446,655	3,678,660	1791038

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
401,001			

$/BBLRESV: 23.38 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 3,395,881 RI OIL VAL: 1,653,361
WI PAYOUT: 3.8 GAS VAL: 282,775 GAS VAL: 137,675
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,476,680 WI TOTAL: 3,685,640 RI TOTAL: 1,791,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.8 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 126.0 D B: 1.000 De/Dt: 31.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,610,430
LAST YR RI VAL: 1,714,030
LAST YR 8/8 VAL: 5,324,460

LAST YR OIL PROD: 46,601
LAST YR GAS PROD: 56,422

REMARKS1:
REMARKS2: API 255.37371 P#875318
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3837 - ORR C W#3H FULL WI DECIMAL = .777221 #WELLS: 1
RRC#, WELL#.....: 12402 - RRC DIST..: 02 FULL RI DECIMAL = .222779 DEPTH: 11108
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	559,120
01	KARNES COUNTY	1.000000	559,120
02	KARNES COUNTY ROAD &	1.000000	559,120
03	KARNES COUNTY HOSPIT	1.000000	559,120
30	KARNES CITY ISD (KAR	.260000	145,370
33	FALLS CITY ISD (KARN	.740000	413,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,309	18,596	0	61.96	5.50	5.50	.00	689073
	14,309	18,596	0					689,073

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	79493	0	768566	400501	368,065	341,741	205428
	79493	0	768566	400501	368,065	341,741	205428

$/BBLRESV: 27.55 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 306,394 RI OIL VAL: 184,180
WI PAYOUT: 1.0 GAS VAL: 35,346 GAS VAL: 21,247
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 559,120 WI TOTAL: 353,690 RI TOTAL: 205,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.1 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 127.0 D B: 1.000 De/Dt: 80.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,226,500
LAST YR RI VAL: 1,899,700
LAST YR 8/8 VAL: 6,126,200

LAST YR OIL PROD: 28,032
LAST YR GAS PROD: 45,206

REMARKS1:
REMARKS2: API 255.37373 P#875320
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3788 - OXFORD WITTE CREEL MIXON SA 1H FULL WI DECIMAL = .730802 #WELLS: 1
RRC#, WELL#.....: 12405 - RRC DIST..: 02 FULL RI DECIMAL = .269198 DEPTH: 11466
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,461	50,742	0	64.08	6.15	6.15	.00	1426482
2	23,133	38,333	0	65.20	6.10	6.10	.00	1102248
3	18,656	30,816	0	66.35	6.06	6.06	.00	904605
	72,250	119,891	0					3,433,335

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,162,880
01	KARNES COUNTY	1.000000	2,162,880
02	KARNES COUNTY ROAD &	1.000000	2,162,880
03	KARNES COUNTY HOSPIT	1.000000	2,162,880
30	KARNES CITY ISD (KAR	.960000	2,076,360
33	FALLS CITY ISD (KARN	.040000	86,520
42	ESCONDIDO WATERSHED	.960000	2,076,360

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	228056	0	1654538	976000	678,538	632,737	570820
2	170884	0	1273132	976000	297,132	240,936	385292
3	136474	0	1041079	976000	65,079	45,888	276371
	535414	0	3968749	2928000	1,040,749	919,561	1232483

$/BBLRESV: 15.07 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 795,505 RI OIL VAL: 1,066,211
WI PAYOUT: 1.8 GAS VAL: 124,055 GAS VAL: 166,271
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,162,880 WI TOTAL: 930,400 RI TOTAL: 1,232,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
976,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.1 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 164.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,457,470
LAST YR RI VAL: 2,601,930
LAST YR 8/8 VAL: 6,059,400

LAST YR OIL PROD: 50,020
LAST YR GAS PROD: 94,588

REMARKS1:
REMARKS2: API 255.37420 P#877306
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3801 - GROSE A KARNES B USW A W#1 FULL WI DECIMAL = .767804 #WELLS: 1
RRC#, WELL#.....: 12409 - RRC DIST..: 02 FULL RI DECIMAL = .232196 DEPTH: 12883
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,996,660
01	KARNES COUNTY	1.000000	1,996,660
02	KARNES COUNTY ROAD &	1.000000	1,996,660
03	KARNES COUNTY HOSPIT	1.000000	1,996,660
32	RUNGE ISD	1.000000	1,996,660
40	ECLETO CREEK WATERSH	1.000000	1,996,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,467	48,787	0	64.08	6.91	6.91	.00	1006994
2	15,345	35,157	0	65.20	6.86	6.86	.00	768183
3	12,281	27,505	0	66.35	6.81	6.81	.00	625641
4	10,238	22,594	0	67.52	6.76	6.76	.00	530760
	58,331	134,043	0					2,931,578

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	258841	0	1265835	578500	687,335	638,177	356968
2	185177	0	953360	578500	374,860	300,041	233783
3	143817	0	769458	578500	190,958	131,763	164077
4	117271	0	648031	578500	69,531	41,360	120160
	705106	0	3636684	2314000	1,322,684	1,111,341	874988

$/BBLRESV:	20.00	EQUIP VAL:	10,325		
$/BBLPROD:	0	WI OIL VAL:	895,865	RI OIL VAL:	705,338
WI PAYOUT:	2.3	GAS VAL:	215,475	GAS VAL:	169,649
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,996,660	WI TOTAL:	1,121,670	RI TOTAL:	874,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
578,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.5 D B: 1.000 De/Dt: 28.2 / 10.0
GAS: 163.0 D B: 1.000 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,378,860
LAST YR RI VAL: 1,812,100
LAST YR 8/8 VAL: 5,190,960

LAST YR OIL PROD: 35,302
LAST YR GAS PROD: 108,213

REMARKS1:
REMARKS2: API 255.37014 P#865409
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3802 - GROSE A KARNES B USW B W#1 FULL WI DECIMAL = .767810 #WELLS: 1
RRC#, WELL#.....: 12410 - RRC DIST..: 02 FULL RI DECIMAL = .232190 DEPTH: 12943
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,079,930
01	KARNES COUNTY	1.000000	6,079,930
02	KARNES COUNTY ROAD &	1.000000	6,079,930
03	KARNES COUNTY HOSPIT	1.000000	6,079,930
32	RUNGE ISD	1.000000	6,079,930
40	ECLETO CREEK WATERSH	1.000000	6,079,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,132	93,497	0	64.08	6.97	6.97	.00	1433331
2	21,316	68,407	0	65.20	6.92	6.92	.00	1067105
3	16,817	53,973	0	66.35	6.87	6.87	.00	856729
4	13,889	44,580	0	67.52	6.82	6.82	.00	720041
5	11,832	37,977	0	68.71	6.77	6.77	.00	624212
6	10,305	33,079	0	69.92	6.72	6.72	.00	553227
7	9,127	29,302	0	69.92	6.72	6.72	.00	489986
8	8,192	26,298	0	69.92	6.72	6.72	.00	439790
9	7,373	23,668	0	69.92	6.72	6.72	.00	395822
10	6,636	21,301	0	69.92	6.72	6.72	.00	356255
11	5,972	19,171	0	69.92	6.72	6.72	.00	320608
12	5,375	17,254	0	69.92	6.72	6.72	.00	288558
13	4,838	15,529	0	69.92	6.72	6.72	.00	259729
14	4,354	13,976	0	69.92	6.72	6.72	.00	233746
	155,158	498,012	0					8,039,139

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	500362	0	1933693	300000	1,633,693	1,516,851	545287
2	363463	0	1430568	300000	1,130,568	904,918	350791
3	284700	0	1141429	300000	841,429	580,594	243385
4	233442	0	953483	300000	653,483	388,718	176792
5	197407	0	821619	300000	521,619	267,481	132470
6	170677	0	723904	300000	423,904	187,391	101492
7	151189	0	641175	300000	341,175	130,018	78168
8	135689	0	575479	300000	275,479	90,500	61008
9	122119	0	517941	300000	217,941	61,723	47747
10	109906	0	466161	300000	166,161	40,568	37368
11	98916	0	419524	300000	119,524	25,157	29243
12	89025	0	377583	300000	77,583	14,077	22887
13	80125	0	339854	300000	39,854	6,234	17912
14	72112	0	305858	300000	5,858	790	14018
	2609132	0	10648271	4200000	6,448,271	4,215,020	1858568

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,000			

$/BBLRESV: 26.71 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 3,182,218 RI OIL VAL: 1,403,165
WI PAYOUT: 3.9 GAS VAL: 1,032,798 GAS VAL: 455,401
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,079,930 WI TOTAL: 4,221,360 RI TOTAL: 1,858,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.3 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 309.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,104,440
LAST YR RI VAL: 2,503,740
LAST YR 8/8 VAL: 7,608,180

LAST YR OIL PROD: 46,256
LAST YR GAS PROD: 143,292

REMARKS1:
REMARKS2: API 255.37019 P#865410
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3803 - GROSE A KARNES B USW C W#1 FULL WI DECIMAL = .767687 #WELLS: 1
RRC#, WELL#.....: 12411 - RRC DIST..: 02 FULL RI DECIMAL = .232313 DEPTH: 12846
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,270	70,257	0	64.08	6.97	6.97	.00	1341504
2	20,059	50,854	0	65.20	6.91	6.91	.00	1004017
3	15,875	39,878	0	66.35	6.86	6.86	.00	808610
4	13,136	32,809	0	67.52	6.81	6.81	.00	680894
5	11,208	27,871	0	68.71	6.76	6.76	.00	591197
6	9,770	24,229	0	69.92	6.70	6.70	.00	524421
7	8,660	21,428	0	69.92	6.70	6.70	.00	464840
8	7,777	19,210	0	69.92	6.70	6.70	.00	417444
9	6,999	17,289	0	69.92	6.70	6.70	.00	375683
10	6,299	15,560	0	69.92	6.70	6.70	.00	338109
	127,053	319,385	0					6,546,719

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,580,970
01	KARNES COUNTY	1.000000	4,580,970
02	KARNES COUNTY ROAD &	1.000000	4,580,970
03	KARNES COUNTY HOSPIT	1.000000	4,580,970
32	RUNGE ISD	1.000000	4,580,970
40	ECLETO CREEK WATERSH	1.000000	4,580,970

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	375930	0	1717434	407500	1,309,934	1,216,248	484639
2	269766	0	1273783	407500	866,283	693,382	312562
3	210011	0	1018621	407500	611,121	421,680	217349
4	171524	0	852418	407500	444,918	264,655	158162
5	144638	0	735835	407500	328,335	168,366	118721
6	124622	0	649043	407500	241,543	106,777	91059
7	110215	0	575055	407500	167,555	63,853	70156
8	98807	0	516251	407500	108,751	35,727	54766
9	88926	0	464609	407500	57,109	16,174	42859
10	80033	0	418142	407500	10,642	2,598	33542
	1674472	0	8221191	4075000	4,146,191	2,989,460	1583815

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 24.41 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 2,380,573 RI OIL VAL: 1,261,227
WI PAYOUT: 3.5 GAS VAL: 608,884 GAS VAL: 322,587
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,580,970 WI TOTAL: 2,997,160 RI TOTAL: 1,583,810

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
407,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.8 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 234.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,713,060
LAST YR RI VAL: 2,473,790
LAST YR 8/8 VAL: 8,186,850

LAST YR OIL PROD: 41,793
LAST YR GAS PROD: 112,375

REMARKS1:
REMARKS2: API 255.37020 P#865411
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3804 - GROSE A KARNES B USW D W#1 FULL WI DECIMAL = .767797 #WELLS: 1
RRC#, WELL#.....: 12412 - RRC DIST..: 02 FULL RI DECIMAL = .232203 DEPTH: 12974
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,998,200
01	KARNES COUNTY	1.000000	9,998,200
02	KARNES COUNTY ROAD &	1.000000	9,998,200
03	KARNES COUNTY HOSPIT	1.000000	9,998,200
32	RUNGE ISD	1.000000	9,998,200
40	ECLETO CREEK WATERSH	1.000000	9,998,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	44,492	115,386	0	64.08	6.99	6.99	.00	2189026
2	33,080	82,707	0	65.20	6.94	6.94	.00	1655997
3	26,341	64,507	0	66.35	6.89	6.89	.00	1341898
4	21,890	52,892	0	67.52	6.83	6.83	.00	1134814
5	18,725	44,827	0	68.71	6.78	6.78	.00	987844
6	16,364	38,896	0	69.92	6.73	6.73	.00	878491
7	14,529	34,356	0	69.92	6.73	6.73	.00	779980
8	13,065	30,765	0	69.92	6.73	6.73	.00	701386
9	11,759	27,689	0	69.92	6.73	6.73	.00	631274
10	10,583	24,920	0	69.92	6.73	6.73	.00	568142
11	9,525	22,428	0	69.92	6.73	6.73	.00	511344
12	8,573	20,185	0	69.92	6.73	6.73	.00	460236
13	7,716	18,167	0	69.92	6.73	6.73	.00	414229
14	6,944	16,350	0	69.92	6.73	6.73	.00	372784
15	6,250	14,715	0	69.92	6.73	6.73	.00	335527
16	5,625	13,244	0	69.92	6.73	6.73	.00	301975
17	5,063	11,920	0	69.92	6.73	6.73	.00	271804
18	4,557	10,728	0	69.92	6.73	6.73	.00	244640
	265,081	644,682	0					13,781,391

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	619265	0	2808291	276000	2,532,291	2,351,182	791977
2	440705	0	2096702	276000	1,820,702	1,457,308	514173
3	341250	0	1683148	276000	1,407,148	970,946	358922
4	277368	0	1412182	276000	1,136,182	675,846	261862
5	233354	0	1221198	276000	945,198	484,688	196909
6	200986	0	1079477	276000	803,477	355,185	151356
7	177527	0	957507	276000	681,507	259,715	116743
8	158971	0	860357	276000	584,357	191,973	91214
9	143077	0	774351	276000	498,351	141,138	71389
10	128768	0	696910	276000	420,910	102,765	55870
11	115892	0	627236	276000	351,236	73,924	43724
12	104301	0	564537	276000	288,537	52,352	34222
13	93874	0	508103	276000	232,103	36,304	26782
14	84485	0	457269	276000	181,269	24,442	20960
15	76036	0	411563	276000	135,563	15,758	16404
16	68435	0	370410	276000	94,410	9,461	12838
17	61594	0	333398	276000	57,398	4,959	10047
18	55435	0	300075	276000	24,075	1,793	7864
	3381323	0	17162714	4968000	12,194,714	7,209,739	2783256

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
276,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.4 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 387.0 D B: 1.000 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,414,910
LAST YR RI VAL: 4,406,890
LAST YR 8/8 VAL: 16,821,800

LAST YR OIL PROD: 70,073
LAST YR GAS PROD: 209,785

REMARKS1:
REMARKS2: API 255.37021 P#865413
MC1:
MC2:

$/BBLRESV: 28.44 EQUIP VAL: 5,215
$/BBLPROD: 0 WI OIL VAL: 5,789,305 RI OIL VAL: 2,234,910
WI PAYOUT: 4.3 GAS VAL: 1,420,427 GAS VAL: 548,343
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,998,200 WI TOTAL: 7,214,950 RI TOTAL: 2,783,250

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3812 - WHITESIDE A W#1H FULL WI DECIMAL = .743942 #WELLS: 1
RRC#, WELL#.....: 12413 - RRC DIST..: 02 FULL RI DECIMAL = .256058 DEPTH: 11145
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,584,360
01	KARNES COUNTY	1.000000	3,584,360
02	KARNES COUNTY ROAD &	1.000000	3,584,360
03	KARNES COUNTY HOSPIT	1.000000	3,584,360
30	KARNES CITY ISD (KAR	1.000000	3,584,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,518	47,561	0	61.96	5.85	5.85	.00	1130149
2	18,680	36,889	0	63.05	5.80	5.80	.00	876196
3	15,094	30,140	0	64.16	5.76	5.76	.00	720457
4	12,663	25,483	0	65.30	5.71	5.71	.00	615161
5	10,911	22,073	0	66.44	5.67	5.67	.00	539304
6	9,585	19,470	0	67.62	5.63	5.63	.00	482177
7	8,542	17,415	0	67.62	5.63	5.63	.00	429708
8	7,688	15,674	0	67.62	5.63	5.63	.00	386748
9	6,919	14,107	0	67.62	5.63	5.63	.00	348063
	114,600	228,812	0					5,527,963

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	206988	0	1337137	401001	936,136	869,183	429164
2	159171	0	1035367	401001	634,366	507,752	288965
3	129153	0	849610	401001	448,609	309,544	206193
4	108249	0	723410	401001	322,409	191,782	152666
5	93107	0	632411	401001	231,410	118,665	116053
6	81548	0	563725	401001	162,724	71,933	89956
7	72941	0	502649	401001	101,648	38,737	69748
8	65649	0	452397	401001	51,396	16,884	54586
9	59086	0	407149	401001	6,148	1,741	42720
	975892	0	6503855	3609009	2,894,846	2,126,221	1450051

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
401,001			

$/BBLRESV: 21.20 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,807,184 RI OIL VAL: 1,232,472
WI PAYOUT: 3.4 GAS VAL: 319,035 GAS VAL: 217,577
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,584,360 WI TOTAL: 2,134,310 RI TOTAL: 1,450,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.8 D B: 1.000 De/Dt: 26.7 / 10.0
GAS: 151.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 975,210
LAST YR RI VAL: 671,900
LAST YR 8/8 VAL: 1,647,110

LAST YR OIL PROD: 33,209
LAST YR GAS PROD: 68,766

REMARKS1:
REMARKS2: API 255.37321 P#872987
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3813 - WHITESIDE B W#2H FULL WI DECIMAL = .743849 #WELLS: 1
RRC#, WELL#.....: 12414 - RRC DIST..: 02 FULL RI DECIMAL = .256151 DEPTH: 11130
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,691,860
01	KARNES COUNTY	1.000000	4,691,860
02	KARNES COUNTY ROAD &	1.000000	4,691,860
03	KARNES COUNTY HOSPIT	1.000000	4,691,860
30	KARNES CITY ISD (KAR	1.000000	4,691,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,575	45,771	0	61.96	5.93	5.93	.00	1363079
2	22,722	36,784	0	63.05	5.89	5.89	.00	1065655
3	18,456	30,754	0	64.16	5.85	5.85	.00	880819
4	15,538	26,423	0	65.30	5.80	5.80	.00	754733
5	13,421	23,165	0	66.44	5.76	5.76	.00	663284
6	11,811	20,621	0	67.62	5.71	5.71	.00	594082
7	10,545	18,559	0	67.62	5.71	5.71	.00	530404
8	9,491	16,703	0	67.62	5.71	5.71	.00	477388
9	8,542	15,033	0	67.62	5.71	5.71	.00	429655
10	7,688	13,530	0	67.62	5.71	5.71	.00	386699
	147,789	247,343	0					7,145,798

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	201897	0	1564976	401001	1,163,975	1,080,728	502536
2	161161	0	1226816	401001	825,815	660,990	342564
3	133827	0	1014646	401001	613,645	423,421	246367
4	113997	0	868730	401001	467,729	278,224	183423
5	99252	0	762536	401001	361,535	185,392	140000
6	87585	0	681667	401001	280,666	124,071	108829
7	78827	0	609231	401001	208,230	79,355	84579
8	70944	0	548332	401001	147,331	48,401	66194
9	63851	0	493506	401001	92,505	26,198	51806
10	57467	0	444166	401001	43,165	10,539	40545
	1068808	0	8214606	4010010	4,204,596	2,917,319	1766843

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
401,001			

$/BBLRESV: 23.08 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 2,537,744 RI OIL VAL: 1,536,957
WI PAYOUT: 3.7 GAS VAL: 379,572 GAS VAL: 229,884
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,691,860 WI TOTAL: 2,925,020 RI TOTAL: 1,766,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.5 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 142.0 D B: 1.000 De/Dt: 21.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,465,190
LAST YR RI VAL: 1,953,850
LAST YR 8/8 VAL: 5,419,040

LAST YR OIL PROD: 39,084
LAST YR GAS PROD: 73,029

REMARKS1:
REMARKS2: API 255.37327 P#873113
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 3814 - WHITESIDE C W#3H FULL WI DECIMAL = .743756 #WELLS: 1
RRC#, WELL#.....: 12415 - RRC DIST..: 02 FULL RI DECIMAL = .256244 DEPTH: 11095
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,734,010
01	KARNES COUNTY	1.000000	5,734,010
02	KARNES COUNTY ROAD &	1.000000	5,734,010
03	KARNES COUNTY HOSPIT	1.000000	5,734,010
30	KARNES CITY ISD (KAR	1.000000	5,734,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,928	36,466	0	61.96	3.58	6.16	.00	1655674
2	24,755	21,179	0	63.05	3.55	6.12	.00	1160856
3	18,904	13,839	0	64.16	3.53	6.07	.00	902087
4	15,297	9,750	0	65.30	3.50	6.02	.00	742934
5	12,849	7,239	0	66.44	3.47	5.98	.00	634935
6	11,077	5,585	0	67.62	3.45	5.93	.00	557093
7	9,735	4,442	0	67.62	3.45	5.93	.00	489600
8	8,682	3,615	0	67.62	3.45	5.93	.00	436642
9	7,814	3,000	0	67.62	3.45	5.93	.00	392988
10	7,033	2,531	0	67.62	3.45	5.93	.00	353709
11	6,330	2,162	0	67.62	3.45	5.93	.00	318353
12	5,697	1,868	0	67.62	3.45	5.93	.00	286518
13	5,127	1,631	0	67.62	3.45	5.93	.00	257851
14	4,614	1,435	0	67.62	3.45	5.93	.00	232051
15	4,153	1,276	0	67.62	3.45	5.93	.00	208866
	177,995	116,018	0					8,630,157

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	97096	0	1752770	193441	1,559,329	1,447,805	585595
2	55920	0	1216776	193441	1,023,335	819,088	351235
3	36334	0	938421	193441	744,980	514,043	234320
4	25381	0	768315	193441	574,874	341,958	166162
5	18683	0	653618	193441	460,177	235,974	122544
6	14331	0	571424	193441	377,983	167,091	92919
7	11398	0	500998	193441	307,557	117,207	70724
8	9276	0	445918	193441	252,477	82,944	54662
9	7698	0	400686	193441	207,245	58,694	42664
10	6494	0	360203	193441	166,762	40,715	33322
11	5548	0	323901	193441	130,460	27,458	26038
12	4793	0	291311	193441	97,870	17,757	20355
13	4185	0	262036	193441	68,595	10,728	15915
14	3682	0	235733	193441	42,292	5,703	12448
15	3274	0	212140	193441	18,699	2,173	9740
	304093	0	8934250	2901615	6,032,635	3,889,338	1838643

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
193,441			

$/BBLRESV: 28.38 EQUIP VAL: 6,037
$/BBLPROD: 0 WI OIL VAL: 3,756,957 RI OIL VAL: 1,776,061
WI PAYOUT: 4.0 GAS VAL: 132,378 GAS VAL: 62,580
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,734,010 WI TOTAL: 3,895,370 RI TOTAL: 1,838,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.1 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 136.0 D B: .500 De/Dt: 46.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,630,300
LAST YR RI VAL: 2,617,120
LAST YR 8/8 VAL: 8,247,420

LAST YR OIL PROD: 49,233
LAST YR GAS PROD: 73,064

REMARKS1:
REMARKS2: API 255.37328 P#873114
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/14/2025 MNRLCFOX

LEASE#, NAME.....: 3794 - BRYSCH JONAS C-B SA W#1H FULL WI DECIMAL = .744331 #WELLS: 1
RRC#, WELL#.....: 12416 - RRC DIST..: 02 FULL RI DECIMAL = .255669 DEPTH: 11657
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,184	35,139	0	64.08	5.82	5.82	.00	1201194
2	19,819	26,742	0	65.20	5.78	5.78	.00	961824
3	16,347	21,592	0	66.35	5.73	5.73	.00	807319
	61,350	83,473	0					2,970,337

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,800,010
01	KARNES COUNTY	1.000000	1,800,010
02	KARNES COUNTY ROAD &	1.000000	1,800,010
03	KARNES COUNTY HOSPIT	1.000000	1,800,010
30	KARNES CITY ISD (KAR	1.000000	1,800,010
42	ESCONDIDO WATERSHED	1.000000	1,800,010

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	152222	0	1353416	786001	567,415	526,833	433504
2	115050	0	1076874	786001	290,873	232,818	299935
3	92090	0	899409	786001	113,408	78,252	217835
	359362	0	3329699	2358003	971,696	837,903	951274

$/BBLRESV: 16.37 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 747,471 RI OIL VAL: 848,606
WI PAYOUT: 2.0 GAS VAL: 90,432 GAS VAL: 102,667
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,800,010 WI TOTAL: 848,740 RI TOTAL: 951,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
786,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.2 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 113.0 D B: 1.000 De/Dt: 26.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,332,720
LAST YR RI VAL: 1,118,360
LAST YR 8/8 VAL: 2,451,080

LAST YR OIL PROD: 33,667
LAST YR GAS PROD: 58,385

REMARKS1:
REMARKS2: API 255.37501 P#879870
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/14/2025 MNRLCFOX

LEASE#, NAME.....: 3795 - BRYSCH ADAMS BRYSCH JONAS SA1H FULL WI DECIMAL = .749639 #WELLS: 1
RRC#, WELL#.....: 12417 - RRC DIST..: 02 FULL RI DECIMAL = .250361 DEPTH: 12144
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,030	77,077	0	64.08	6.08	6.08	.00	1682731
2	24,405	53,696	0	65.20	6.04	6.04	.00	1192830
3	18,745	41,246	0	66.35	5.99	5.99	.00	932349
4	15,222	33,498	0	67.52	5.95	5.95	.00	770471
5	12,816	28,202	0	68.71	5.91	5.91	.00	660123
	106,218	233,719	0					5,238,504

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,686,260
01	KARNES COUNTY	1.000000	3,686,260
02	KARNES COUNTY ROAD &	1.000000	3,686,260
03	KARNES COUNTY HOSPIT	1.000000	3,686,260
30	KARNES CITY ISD (KAR	1.000000	3,686,260
42	ESCONDIDO WATERSHED	1.000000	3,686,260

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	351302	0	2034033	764501	1,269,532	1,178,735	633463
2	243126	0	1435956	764501	671,455	537,439	388872
3	185208	0	1117557	764501	353,056	243,612	263174
4	149413	0	919884	764501	155,383	92,428	188368
5	124945	0	785068	764501	20,567	10,547	139791
	1053994	0	6292498	3822505	2,469,993	2,062,761	1613668

$/BBLRESV: 21.57 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 1,717,246 RI OIL VAL: 1,343,377
WI PAYOUT: 2.4 GAS VAL: 345,512 GAS VAL: 270,289
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,686,260 WI TOTAL: 2,072,590 RI TOTAL: 1,613,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
764,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 264.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,770,140
LAST YR RI VAL: 1,848,780
LAST YR 8/8 VAL: 4,618,920

LAST YR OIL PROD: 47,717
LAST YR GAS PROD: 128,983

REMARKS1:
REMARKS2: API 255.37500 P#879867
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3769 - BANDUCH A-R PAWELEK A SA 1 1H FULL WI DECIMAL = .770210 #WELLS: 1
RRC#, WELL#.....: 12418 - RRC DIST..: 02 FULL RI DECIMAL = .229790 DEPTH: 11839
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,605,540
01	KARNES COUNTY	1.000000	6,605,540
02	KARNES COUNTY ROAD &	1.000000	6,605,540
03	KARNES COUNTY HOSPIT	1.000000	6,605,540
30	KARNES CITY ISD (KAR	1.000000	6,605,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	45,180	48,633	0	64.86	5.24	5.24	.00	2257004
2	27,091	30,983	0	66.01	5.21	5.21	.00	1377349
3	19,410	22,787	0	67.16	5.16	5.16	.00	1004027
4	15,135	18,028	0	68.35	5.13	5.13	.00	796765
5	12,406	14,918	0	69.56	5.09	5.09	.00	664661
6	10,512	12,725	0	70.78	5.05	5.05	.00	573067
7	9,123	11,094	0	70.78	5.05	5.05	.00	497345
8	8,055	9,836	0	70.78	5.05	5.05	.00	439122
9	7,213	8,832	0	70.78	5.05	5.05	.00	393220
10	6,492	7,949	0	70.78	5.05	5.05	.00	353914
11	5,843	7,154	0	70.78	5.05	5.05	.00	318534
12	5,259	6,439	0	70.78	5.05	5.05	.00	286697
13	4,733	5,795	0	70.78	5.05	5.05	.00	258022
14	4,260	5,216	0	70.78	5.05	5.05	.00	232236
	180,712	210,389	0					9,451,963

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	196278	0	2453282	250001	2,203,281	2,045,703	682524
2	124328	0	1501677	250001	1,251,676	1,001,854	363287
3	90562	0	1094589	250001	844,588	582,774	230266
4	71232	0	867997	250001	617,996	367,608	158781
5	58484	0	723145	250001	473,144	242,624	115029
6	49495	0	622562	250001	372,561	164,695	86113
7	43151	0	540496	250001	290,495	110,705	65010
8	38258	0	477380	250001	227,379	74,698	49928
9	34353	0	427573	250001	177,572	50,290	38887
10	30918	0	384832	250001	134,831	32,919	30435
11	27826	0	346360	250001	96,359	20,281	23819
12	25045	0	311742	250001	61,741	11,202	18643
13	22540	0	280562	250001	30,561	4,780	14589
14	20288	0	252524	250001	2,523	340	11418
	832758	0	10284721	3500014	6,784,707	4,710,473	1888729

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 78.17 GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,001			

$/BBLRESV: 31.10 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 4,329,061 RI OIL VAL: 1,735,797
WI PAYOUT: 3.7 GAS VAL: 381,407 GAS VAL: 152,930
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,605,540 WI TOTAL: 4,716,810 RI TOTAL: 1,888,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.8 D B: 1.000 De/Dt: 48.0 / 10.0
GAS: 178.7 D B: 1.000 De/Dt: 42.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,314,570
LAST YR RI VAL: 3,012,320
LAST YR 8/8 VAL: 10,326,890

LAST YR OIL PROD: 75,249
LAST YR GAS PROD: 92,028

REMARKS1:
REMARKS2: API 255.37013 P#865305
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3933 - ANZALDUA OXFORD-MARTINEZ W#1H FULL WI DECIMAL = .741903 #WELLS: 1
RRC#, WELL#.....: 12420 - RRC DIST..: 02 FULL RI DECIMAL = .258097 DEPTH: 11099
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,590,380
01	KARNES COUNTY	1.000000	4,590,380
02	KARNES COUNTY ROAD &	1.000000	4,590,380
03	KARNES COUNTY HOSPIT	1.000000	4,590,380
30	KARNES CITY ISD (KAR	.580000	2,662,420
33	FALLS CITY ISD (KARN	.420000	1,927,960
42	ESCONDIDO WATERSHED	.580000	2,662,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.4 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 138.0 D B: 1.000 De/Dt: 34.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,214,570
LAST YR RI VAL: 1,489,440
LAST YR 8/8 VAL: 3,704,010

LAST YR OIL PROD: 44,816
LAST YR GAS PROD: 72,727

REMARKS1:
REMARKS2: API 255.37509 P#880438
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,480	40,420	0	64.08	5.27	5.27	.00	1353972
2	21,404	28,282	0	65.20	5.23	5.23	.00	1035356
3	17,149	21,775	0	66.35	5.19	5.19	.00	844164
4	14,310	17,708	0	67.52	5.15	5.15	.00	716835
5	12,279	14,922	0	68.71	5.11	5.11	.00	625936
6	10,753	12,895	0	69.92	5.08	5.08	.00	557800
7	9,565	11,353	0	69.92	5.08	5.08	.00	496173
8	8,609	10,144	0	69.92	5.08	5.08	.00	446582
9	7,748	9,130	0	69.92	5.08	5.08	.00	401919
10	6,973	8,217	0	69.92	5.08	5.08	.00	361716
11	6,276	7,395	0	69.92	5.08	5.08	.00	325560
	143,546	182,241	0					7,166,013

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	158035	0	1512007	350000	1,162,007	1,083,571	492651
2	109738	0	1145094	350000	795,094	644,718	327281
3	83844	0	928008	350000	578,008	407,559	232662
4	67659	0	784494	350000	434,494	266,406	172527
5	56571	0	682507	350000	332,507	177,279	131664
6	48600	0	606400	350000	256,400	118,873	102616
7	42788	0	538961	350000	188,961	76,180	80004
8	38231	0	484813	350000	134,813	47,260	63127
9	34410	0	436329	350000	86,329	26,317	49838
10	30969	0	392685	350000	42,685	11,315	39345
11	27871	0	353431	350000	3,431	791	31064
	698716	0	7864729	3850000	4,014,729	2,860,269	1722779

$/BBLRESV: 24.47 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 2,606,157 RI OIL VAL: 1,569,724
WI PAYOUT: 3.8 GAS VAL: 254,109 GAS VAL: 153,053
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,590,380 WI TOTAL: 2,867,600 RI TOTAL: 1,722,780

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 3776 - DOUGHERTY UNIT W#101H-102H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 12426 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10762
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,483,100
01	KARNES COUNTY	1.000000	1,483,100
02	KARNES COUNTY ROAD &	1.000000	1,483,100
03	KARNES COUNTY HOSPIT	1.000000	1,483,100
30	KARNES CITY ISD (KAR	.560000	830,540
33	FALLS CITY ISD (KARN	.440000	652,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,543	33,749	0	64.08	5.31	5.31	.00	362517
2	5,322	23,005	0	65.20	5.27	5.27	.00	260246
3	4,110	17,559	0	66.35	5.23	5.23	.00	204524
4	3,348	14,240	0	67.52	5.19	5.19	.00	169543
5	2,823	12,004	0	68.71	5.15	5.15	.00	145476
6	2,441	10,386	0	69.92	5.11	5.11	.00	128006
7	2,149	9,163	0	69.92	5.11	5.11	.00	112694
8	1,918	8,202	0	69.92	5.11	5.11	.00	100580
9	1,733	7,428	0	69.92	5.11	5.11	.00	90879
10	1,578	6,793	0	69.92	5.11	5.11	.00	82750
11	1,453	6,258	0	69.92	5.11	5.11	.00	76195
12	1,342	5,805	0	69.92	5.11	5.11	.00	70374
13	1,248	5,414	0	69.92	5.11	5.11	.00	65445
	37,008	160,006	0					1,869,229

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	134405	0	496922	82500	414,422	384,782	154460
2	90927	0	351173	82500	268,673	215,048	94919
3	68875	0	273399	82500	190,899	131,722	64259
4	55429	0	224972	82500	142,472	84,748	45979
5	46365	0	191841	82500	109,341	56,069	34094
6	39804	0	167810	82500	85,310	37,712	25933
7	35117	0	147811	82500	65,311	24,889	19863
8	31434	0	132014	82500	49,514	16,266	15426
9	28468	0	119347	82500	36,847	10,435	12128
10	26034	0	108784	82500	26,284	6,417	9612
11	23984	0	100179	82500	17,679	3,721	7697
12	22248	0	92622	82500	10,122	1,836	6188
13	20749	0	86194	82500	3,694	578	5007
	623839	0	2493068	1072500	1,420,568	974,223	495565

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
82,500			

$/BBLRESV: 26.32 EQUIP VAL: 13,311
$/BBLPROD: 0 WI OIL VAL: 730,443 RI OIL VAL: 371,560
WI PAYOUT: 3.8 GAS VAL: 243,779 GAS VAL: 124,005
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,483,100 WI TOTAL: 987,530 RI TOTAL: 495,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.6 D B: .990 De/Dt: 33.8 / 5.0
GAS: 118.0 D B: 1.060 De/Dt: 37.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,101,650
LAST YR RI VAL: 619,150
LAST YR 8/8 VAL: 1,720,800

LAST YR OIL PROD: 11,659
LAST YR GAS PROD: 94,946

REMARKS1:
REMARKS2: API 255.37385 P#875674
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3934 - DAVIDSON-ANZALDUA-CREEL W#1H FULL WI DECIMAL = .742232 #WELLS: 1
RRC#, WELL#.....: 12432 - RRC DIST..: 02 FULL RI DECIMAL = .257768 DEPTH: 11047
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,202,580
01	KARNES COUNTY	1.000000	4,202,580
02	KARNES COUNTY ROAD &	1.000000	4,202,580
03	KARNES COUNTY HOSPIT	1.000000	4,202,580
30	KARNES CITY ISD (KAR	.440000	1,849,140
33	FALLS CITY ISD (KARN	.560000	2,353,440
42	ESCONDIDO WATERSHED	.440000	1,849,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,054	68,420	0	64.08	5.79	5.79	.00	1334311
2	20,020	49,792	0	65.20	5.75	5.75	.00	968838
3	15,575	39,164	0	66.35	5.71	5.71	.00	767023
4	12,752	32,284	0	67.52	5.67	5.67	.00	639073
5	10,794	27,466	0	68.71	5.63	5.63	.00	550481
6	9,360	23,898	0	69.92	5.58	5.58	.00	485755
7	8,262	21,152	0	69.92	5.58	5.58	.00	428772
8	7,393	18,974	0	69.92	5.58	5.58	.00	383673
	112,210	281,150	0					5,557,926

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	294037	0	1628348	425000	1,203,348	1,122,122	529646
2	212504	0	1181342	425000	756,342	613,295	337062
3	165983	0	933006	425000	508,006	358,200	233513
4	135866	0	774939	425000	349,939	214,562	170134
5	114774	0	665255	425000	240,255	128,094	128116
6	98977	0	584732	425000	159,732	74,055	98780
7	87604	0	516376	425000	91,376	36,838	76521
8	78584	0	462257	425000	37,257	13,060	60087
	1188329	0	6746255	3400000	3,346,255	2,560,226	1633859

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
425,000			

$/BBLRESV: 25.33 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 2,109,250 RI OIL VAL: 1,346,060
WI PAYOUT: 3.3 GAS VAL: 450,974 GAS VAL: 287,798
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,202,580 WI TOTAL: 2,568,720 RI TOTAL: 1,633,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.4 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 227.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,840,100
LAST YR RI VAL: 3,334,280
LAST YR 8/8 VAL: 9,174,380

LAST YR OIL PROD: 50,852
LAST YR GAS PROD: 118,570

REMARKS1:
REMARKS2: API 255.37510 P#880440
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2025 MNRLCFOX

LEASE#, NAME.....: 3841 - LOVE SIENKIEWICZ B W#2H FULL WI DECIMAL = .743720 #WELLS: 1
RRC#, WELL#.....: 12436 - RRC DIST..: 02 FULL RI DECIMAL = .256280 DEPTH: 12603
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,899	76,576	0	64.08	5.12	5.12	.00	900681
2	10,918	42,922	0	65.20	5.08	5.08	.00	529420
3	7,708	29,963	0	66.35	5.04	5.04	.00	380358
	37,525	149,461	0					1,810,459

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,620,100
01	KARNES COUNTY	1.000000	1,620,100
02	KARNES COUNTY ROAD &	1.000000	1,620,100
03	KARNES COUNTY HOSPIT	1.000000	1,620,100
30	KARNES CITY ISD (KAR	.470000	761,450
31	KENEDY ISD	.530000	858,650
42	ESCONDIDO WATERSHED	1.000000	1,620,100

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	291590	0	1192271	449500	742,771	689,648	383114
2	162164	0	691584	449500	242,084	193,766	193241
3	112312	0	492670	449500	43,170	29,788	119706
	566066	0	2376525	1348500	1,028,025	913,202	696061

$/BBLRESV: 24.93 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 695,686 RI OIL VAL: 530,266
WI PAYOUT: 1.7 GAS VAL: 217,516 GAS VAL: 165,795
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,620,100 WI TOTAL: 924,040 RI TOTAL: 696,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
449,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.6 D B: 1.000 De/Dt: 51.0 / 10.0
GAS: 315.0 D B: 1.000 De/Dt: 53.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,560,330
LAST YR RI VAL: 2,753,200
LAST YR 8/8 VAL: 7,313,530

LAST YR OIL PROD: 39,793
LAST YR GAS PROD: 263,910

REMARKS1:
REMARKS2: API 255.37404 P#876758
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3840 - LOVE SIENKIEWICZ A W#1H FULL WI DECIMAL = .744376 #WELLS: 1
RRC#, WELL#.....: 12437 - RRC DIST..: 02 FULL RI DECIMAL = .255624 DEPTH: 12728
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,017	185,951	0	62.56	2.31	5.15	.00	1444405
2	21,513	128,978	0	63.66	2.29	5.12	.00	1019436
3	16,486	98,847	0	64.78	2.28	5.08	.00	794966
4	13,367	80,162	0	65.93	2.26	5.04	.00	656008
5	11,244	67,427	0	67.09	2.24	5.01	.00	561527
	93,627	561,365	0					4,476,342

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,537,170
01	KARNES COUNTY	1.000000	3,537,170
02	KARNES COUNTY ROAD &	1.000000	3,537,170
03	KARNES COUNTY HOSPIT	1.000000	3,537,170
30	KARNES CITY ISD (KAR	.470000	1,662,470
31	KENEDY ISD	.530000	1,874,700
42	ESCONDIDO WATERSHED	1.000000	3,537,170

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	319744	0	1764149	660073	1,104,076	1,025,112	690812
2	219859	0	1239295	660073	579,222	463,615	420751
3	167761	0	962727	660073	302,654	208,834	283001
4	134856	0	790864	660073	130,791	77,800	201450
5	112428	0	673955	660073	13,882	7,119	148849
	954648	0	5430990	3300365	2,130,625	1,782,480	1744863

$/BBLRESV: 21.08 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 1,469,159 RI OIL VAL: 1,438,154
WI PAYOUT: 2.4 GAS VAL: 313,319 GAS VAL: 306,707
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,537,170 WI TOTAL: 1,792,310 RI TOTAL: 1,744,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.39 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
660,073			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.6 D B: 1.000 De/Dt: 35.4 / 5.0
GAS: 639.0 D B: 1.000 De/Dt: 35.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,245,550
LAST YR RI VAL: 2,181,620
LAST YR 8/8 VAL: 5,427,170

LAST YR OIL PROD: 52,112
LAST YR GAS PROD: 287,085

REMARKS1:
REMARKS2: API 255.37403 P#876756
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3777 - DOUGHERTY JAUER A W#1H FULL WI DECIMAL = .747938 #WELLS: 1
RRC#, WELL#.....: 12441 - RRC DIST..: 02 FULL RI DECIMAL = .252062 DEPTH: 11102
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,338,460
01	KARNES COUNTY	1.000000	6,338,460
02	KARNES COUNTY ROAD &	1.000000	6,338,460
03	KARNES COUNTY HOSPIT	1.000000	6,338,460
30	KARNES CITY ISD (KAR	.540000	3,422,770
33	FALLS CITY ISD (KARN	.460000	2,915,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.13 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
92,424			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.0 D B: 1.000 De/Dt: 23.3 / 10.0
GAS: 268.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,512,090
LAST YR RI VAL: 1,879,600
LAST YR 8/8 VAL: 6,391,690

LAST YR OIL PROD: 45,030
LAST YR GAS PROD: 119,022

REMARKS1:
REMARKS2: API 255.37444 P#878266
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,084	82,922	0	62.34	2.57	5.29	.00	1262831
2	21,384	62,646	0	63.44	2.56	5.24	.00	1014653
3	17,671	50,363	0	64.56	2.54	5.21	.00	853277
4	15,057	42,115	0	65.70	2.51	5.16	.00	739894
5	13,120	36,193	0	66.85	2.49	5.13	.00	655996
6	11,623	31,728	0	68.04	2.48	5.08	.00	591491
7	10,434	28,248	0	68.04	2.48	5.08	.00	530983
8	9,391	25,423	0	68.04	2.48	5.08	.00	477905
9	8,452	22,881	0	68.04	2.48	5.08	.00	430120
10	7,607	20,593	0	68.04	2.48	5.08	.00	387118
11	6,846	18,534	0	68.04	2.48	5.08	.00	348391
12	6,161	16,681	0	68.04	2.48	5.08	.00	313531
13	5,545	15,013	0	68.04	2.48	5.08	.00	282183
14	4,991	13,512	0	68.04	2.48	5.08	.00	253991
15	4,492	12,161	0	68.04	2.48	5.08	.00	228597
16	4,043	10,945	0	68.04	2.48	5.08	.00	205747
17	3,639	9,851	0	68.04	2.48	5.08	.00	185188
18	3,275	8,866	0	68.04	2.48	5.08	.00	166664
19	2,948	7,979	0	68.04	2.48	5.08	.00	150023
20	2,653	7,181	0	68.04	2.48	5.08	.00	135010
21	2,388	6,463	0	68.04	2.48	5.08	.00	121525
22	2,149	5,817	0	68.04	2.48	5.08	.00	109362
23	1,934	5,235	0	68.04	2.48	5.08	.00	98421
24	1,741	4,712	0	68.04	2.48	5.08	.00	88599
	194,628	546,062	0					9,631,500

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	159393	0	1422224	92424	1,329,800	1,234,693	499965
2	119950	0	1134603	92424	1,042,179	834,171	344369
3	95678	0	948955	92424	856,531	591,015	249398
4	79064	0	818958	92424	726,534	432,172	186472
5	67405	0	723401	92424	630,977	323,559	142821
6	58852	0	650343	92424	557,919	246,634	111252
7	52397	0	583380	92424	490,956	187,098	86724
8	47157	0	525062	92424	432,638	142,130	67872
9	42442	0	472562	92424	380,138	107,659	53120
10	38198	0	425316	92424	332,892	81,275	41573
11	34378	0	382769	92424	290,345	61,109	32533
12	30941	0	344472	92424	252,048	45,732	25460
13	27847	0	310030	92424	217,606	34,036	19926
14	25063	0	279054	92424	186,630	25,165	15595
15	22557	0	251154	92424	158,730	18,451	12205
16	20302	0	226049	92424	133,625	13,391	9552
17	18272	0	203460	92424	111,036	9,592	7476
18	16445	0	183109	92424	90,685	6,753	5851
19	14800	0	164823	92424	72,399	4,648	4580
20	13320	0	148330	92424	55,906	3,094	3583
21	11988	0	133513	92424	41,089	1,960	2806
22	10790	0	120152	92424	27,728	1,141	2195
23	9710	0	108131	92424	15,707	557	1718
24	8740	0	97339	92424	4,915	150	1345
	1025689	0	10657189	2218176	8,439,013	4,406,185	1928391

$/BBLRESV: 27.36 EQUIP VAL: 3,891
$/BBLPROD: 0 WI OIL VAL: 3,982,116 RI OIL VAL: 1,742,795
WI PAYOUT: 4.7 GAS VAL: 424,064 GAS VAL: 185,594
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,338,460 WI TOTAL: 4,410,070 RI TOTAL: 1,928,390

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3778 - RJ MOCZYGEMBA 101H(102H CHILD) FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 12446 - RRC DIST..: 02 FULL RI DECIMAL = .187500 DEPTH: 10390
OPERATOR#, AGENT#: 100291 - 84
OPERATOR NAME....: KIMMERIDGE TEXAS GAS
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,297,320
01	KARNES COUNTY	1.000000	2,297,320
02	KARNES COUNTY ROAD &	1.000000	2,297,320
03	KARNES COUNTY HOSPIT	1.000000	2,297,320
30	KARNES CITY ISD (KAR	1.000000	2,297,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,811	95,152	0	63.16	2.09	4.48	.00	811381
2	11,879	74,583	0	64.26	2.08	4.45	.00	620217
3	9,519	61,345	0	65.40	2.07	4.41	.00	505816
4	7,942	52,104	0	66.55	2.05	4.38	.00	429439
5	6,813	45,286	0	67.72	2.03	4.35	.00	374868
6	5,967	40,047	0	68.92	2.02	4.31	.00	334137
7	5,308	35,898	0	68.92	2.02	4.31	.00	297235
8	4,780	32,308	0	68.92	2.02	4.31	.00	267668
	68,019	436,723	0					3,640,761

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	161580	0	972961	300001	672,960	624,830	249136
2	126045	0	746262	300001	446,261	357,192	166517
3	103175	0	608991	300001	308,990	213,206	118072
4	86786	0	516225	300001	216,224	128,619	86999
5	74694	0	449562	300001	149,561	76,693	65816
6	65727	0	399864	300001	99,863	44,146	50753
7	58918	0	356153	300001	56,152	21,399	39348
8	53026	0	320694	300001	20,693	6,798	30807
	729951	0	4370712	2400008	1,970,704	1,472,883	807448

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.11 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			

$/BBLRESV: 22.20 EQUIP VAL: 16,989
$/BBLPROD: 0 WI OIL VAL: 1,226,897 RI OIL VAL: 672,596
WI PAYOUT: 3.3 GAS VAL: 245,985 GAS VAL: 134,851
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,297,320 WI TOTAL: 1,489,870 RI TOTAL: 807,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.3 D B: 1.000 De/Dt: 28.0 / 5.0
GAS: 300.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,572,570
LAST YR RI VAL: 988,480
LAST YR 8/8 VAL: 3,561,050

LAST YR OIL PROD: 25,276
LAST YR GAS PROD: 121,707

REMARKS1: W#102H CHILD TO W#101H
REMARKS2: API 255.37359 P#874995
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3779 - AVERLY LFU W#6H (CHILD W#4H) FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 12447 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10911
OPERATOR#, AGENT#: 100291 - 84
OPERATOR NAME....: KIMMERIDGE TEXAS GAS
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,234,690
01	KARNES COUNTY	1.000000	5,234,690
02	KARNES COUNTY ROAD &	1.000000	5,234,690
03	KARNES COUNTY HOSPIT	1.000000	5,234,690
33	FALLS CITY ISD (KARN	1.000000	5,234,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,272	27,734	0	63.06	2.67	5.29	.00	1479009
2	24,002	18,269	0	64.17	2.65	5.26	.00	1155156
3	19,483	13,643	0	65.31	2.63	5.22	.00	954326
4	16,398	10,894	0	66.46	2.62	5.18	.00	817358
5	14,156	9,066	0	67.63	2.59	5.14	.00	718028
6	12,457	7,765	0	68.82	2.57	5.10	.00	642968
7	11,121	6,792	0	68.82	2.57	5.10	.00	574010
8	10,043	6,034	0	68.82	2.57	5.10	.00	518369
9	9,157	5,431	0	68.82	2.57	5.10	.00	472639
10	8,415	4,934	0	68.82	2.57	5.10	.00	434340
11	7,780	4,523	0	68.82	2.57	5.10	.00	401565
12	7,238	4,174	0	68.82	2.57	5.10	.00	373589
13	6,765	3,877	0	68.82	2.57	5.10	.00	349175
14	6,351	3,615	0	68.82	2.57	5.10	.00	327807
15	5,985	3,391	0	68.82	2.57	5.10	.00	308916
16	5,657	3,190	0	68.82	2.57	5.10	.00	291986
	196,280	133,332	0					9,819,241

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55537	0	1534546	294483	1,240,063	1,151,374	493927
2	36310	0	1191466	294483	896,983	717,954	331707
3	26911	0	981237	294483	686,754	473,868	236856
4	21407	0	838765	294483	544,282	323,760	175702
5	17611	0	735639	294483	441,156	226,221	133819
6	14967	0	657935	294483	363,452	160,667	103954
7	13092	0	587102	294483	292,619	111,514	80629
8	11631	0	530000	294483	235,517	77,372	63270
9	10468	0	483107	294483	188,624	53,420	50137
10	9510	0	443850	294483	149,367	36,468	40046
11	8718	0	410283	294483	115,800	24,372	32183
12	8045	0	381634	294483	87,151	15,813	26028
13	7473	0	356648	294483	62,165	9,724	21148
14	6968	0	334775	294483	40,292	5,433	17260
15	6536	0	315452	294483	20,969	2,438	14141
16	6149	0	298135	294483	3,652	365	11620
	261333	0	10080574	4711728	5,368,846	3,390,763	1832427

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.00 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
294,483			

$/BBLRESV: 22.44 EQUIP VAL: 11,499
$/BBLPROD: 0 WI OIL VAL: 3,302,857 RI OIL VAL: 1,784,921
WI PAYOUT: 4.1 GAS VAL: 87,902 GAS VAL: 47,504
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,234,690 WI TOTAL: 3,402,260 RI TOTAL: 1,832,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.0 D B: 1.000 De/Dt: 26.0 / 5.0
GAS: 99.2 D B: 1.000 De/Dt: 40.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,038,020
LAST YR RI VAL: 2,334,790
LAST YR 8/8 VAL: 7,372,810

LAST YR OIL PROD: 50,644
LAST YR GAS PROD: 55,397

REMARKS1:
REMARKS2: API 255.37392 P#876067
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3935 - MARTINEZ-H HENKE-HEDTKE W#1H FULL WI DECIMAL = .738297 #WELLS: 1
RRC#, WELL#.....: 12453 - RRC DIST..: 02 FULL RI DECIMAL = .261703 DEPTH: 11713
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,329,040
01	KARNES COUNTY	1.000000	6,329,040
02	KARNES COUNTY ROAD &	1.000000	6,329,040
03	KARNES COUNTY HOSPIT	1.000000	6,329,040
30	KARNES CITY ISD (KAR	.930000	5,886,010
33	FALLS CITY ISD (KARN	.070000	443,040
42	ESCONDIDO WATERSHED	.930000	5,886,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	46,866	63,353	0	64.08	6.82	6.82	.00	2217234
2	32,361	44,135	0	65.20	6.76	6.76	.00	1557760
3	24,744	33,902	0	66.35	6.71	6.71	.00	1212110
4	20,038	27,532	0	67.52	6.66	6.66	.00	998891
5	16,836	23,180	0	68.71	6.61	6.61	.00	854063
6	14,521	20,017	0	69.92	6.56	6.56	.00	749599
7	12,765	17,617	0	69.92	6.56	6.56	.00	658951
8	11,386	15,728	0	69.92	6.56	6.56	.00	587765
	179,517	245,464	0					8,836,373

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	318994	0	2536228	644000	1,892,228	1,764,502	842006
2	220273	0	1778033	644000	1,134,033	919,553	517800
3	167950	0	1380060	644000	736,060	519,003	352543
4	135376	0	1134267	644000	490,267	300,602	254172
5	113122	0	967185	644000	323,185	172,310	190113
6	96947	0	846546	644000	202,546	93,905	145965
7	85323	0	744274	644000	100,274	40,426	112572
8	76174	0	663939	644000	19,939	6,990	88087
	1214159	0	10050532	5152000	4,898,532	3,817,291	2503258

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
644,000			

$/BBLRESV: 25.32 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 3,356,139 RI OIL VAL: 2,200,849
WI PAYOUT: 3.1 GAS VAL: 461,148 GAS VAL: 302,406
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,329,040 WI TOTAL: 3,825,780 RI TOTAL: 2,503,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.6 D B: 1.000 De/Dt: 35.8 / 10.0
GAS: 217.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,227,930
LAST YR RI VAL: 2,140,250
LAST YR 8/8 VAL: 5,368,180

LAST YR OIL PROD: 64,679
LAST YR GAS PROD: 115,359

REMARKS1:
REMARKS2: API 255.37536 P#881588
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 4030 - SCHEELE HUTH A HEDTKE SA W#1HR FULL WI DECIMAL = .741717 #WELLS: 1
RRC#, WELL#.....: 12454 - RRC DIST..: 02 FULL RI DECIMAL = .258283 DEPTH: 11708
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550
42	ESCONDIDO WATERSHED	.770000	9,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
511,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 44.4 / 10.0
GAS: D B: 1.000 De/Dt: 44.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 587,690
LAST YR RI VAL: 400,230
LAST YR 8/8 VAL: 987,920

LAST YR OIL PROD: 9,382
LAST YR GAS PROD: 21,594

REMARKS1:
REMARKS2: API 255.37533 P#881585
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 4032 - W MEJOR DAV JOR FRA SA W#1H FULL WI DECIMAL = .737364 #WELLS: 1
RRC#, WELL#.....: 12456 - RRC DIST..: 02 FULL RI DECIMAL = .262636 DEPTH: 11971
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,719,880
01	KARNES COUNTY	1.000000	2,719,880
02	KARNES COUNTY ROAD &	1.000000	2,719,880
03	KARNES COUNTY HOSPIT	1.000000	2,719,880
30	KARNES CITY ISD (KAR	1.000000	2,719,880
42	ESCONDIDO WATERSHED	1.000000	2,719,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,632	82,309	0	64.08	6.69	6.69	.00	1163869
2	18,061	60,545	0	65.20	6.64	6.64	.00	868303
3	14,265	47,916	0	66.35	6.59	6.59	.00	697902
4	11,791	39,658	0	67.52	6.54	6.54	.00	587036
	68,749	230,428	0					3,317,110

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	406027	0	1569896	689500	880,396	820,969	523713
2	296434	0	1164737	689500	475,237	385,355	340835
3	232835	0	930737	689500	241,237	170,099	238911
4	191245	0	778281	689500	88,781	54,435	175244
	1126541	0	4443651	2758000	1,685,651	1,430,858	1278703

$/BBLRESV: 21.07 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 1,068,111 RI OIL VAL: 954,530
WI PAYOUT: 2.4 GAS VAL: 362,745 GAS VAL: 324,172
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,719,880 WI TOTAL: 1,441,180 RI TOTAL: 1,278,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
689,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.3 D B: 1.000 De/Dt: 30.3 / 10.0
GAS: 271.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,803,160
LAST YR RI VAL: 1,190,710
LAST YR 8/8 VAL: 2,993,870

LAST YR OIL PROD: 48,140
LAST YR GAS PROD: 138,968

REMARKS1:
REMARKS2: API 255.37539 P#881590
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3780 - AVERLY LFU W108H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12461 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10635
OPERATOR#, AGENT#: 100291 - 84
OPERATOR NAME....: KIMMERIDGE TEXAS GAS
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,653,400
01	KARNES COUNTY	1.000000	2,653,400
02	KARNES COUNTY ROAD &	1.000000	2,653,400
03	KARNES COUNTY HOSPIT	1.000000	2,653,400
33	FALLS CITY ISD (KARN	1.000000	2,653,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,964	96,781	0	63.07	2.63	4.89	.00	613230
2	9,289	74,951	0	64.18	2.61	4.86	.00	447126
3	7,244	60,642	0	65.32	2.58	4.82	.00	354884
4	5,940	50,601	0	66.46	2.56	4.79	.00	296079
5	5,033	43,205	0	67.64	2.55	4.75	.00	255324
6	4,366	37,553	0	68.83	2.53	4.72	.00	225384
7	3,856	33,107	0	68.83	2.53	4.72	.00	199056
8	3,453	29,523	0	68.83	2.53	4.72	.00	178252
9	3,123	26,584	0	68.83	2.53	4.72	.00	161217
10	2,856	24,134	0	68.83	2.53	4.72	.00	147434
11	2,628	22,061	0	68.83	2.53	4.72	.00	135664
12	2,433	20,290	0	68.83	2.53	4.72	.00	125598
13	2,265	18,757	0	68.83	2.53	4.72	.00	116925
	65,450	538,189	0					3,256,173

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	190901	0	804131	144759	659,372	612,214	300941
2	146717	0	593843	144759	449,084	359,452	194696
3	117342	0	472226	144759	327,467	225,956	134936
4	97154	0	393233	144759	248,474	147,802	97666
5	82630	0	337954	144759	193,195	99,068	72730
6	71257	0	296641	144759	151,882	67,141	55375
7	62821	0	261877	144759	117,118	44,633	42499
8	56020	0	234272	144759	89,513	29,407	33041
9	50443	0	211660	144759	66,901	18,947	25945
10	45794	0	193228	144759	48,469	11,833	20576
11	41861	0	177525	144759	32,766	6,896	16423
12	38500	0	164098	144759	19,339	3,509	13191
13	35591	0	152516	144759	7,757	1,213	10651
	1037031	0	4293204	1881867	2,411,337	1,628,071	1018670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.01 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
144,759			

$/BBLRESV: 25.16 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 1,234,807 RI OIL VAL: 772,608
WI PAYOUT: 3.8 GAS VAL: 393,262 GAS VAL: 246,061
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,653,400 WI TOTAL: 1,634,730 RI TOTAL: 1,018,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.5 D B: 1.000 De/Dt: 32.4 / 5.0
GAS: 306.0 D B: .800 De/Dt: 24.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,061,990
LAST YR RI VAL: 1,272,700
LAST YR 8/8 VAL: 4,334,690

LAST YR OIL PROD: 21,225
LAST YR GAS PROD: 139,137

REMARKS1:
REMARKS2: API 255.37390 P#876065
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 3842 - DREES UNIT PSA I W#1H FULL WI DECIMAL = .778695 #WELLS: 1
RRC#, WELL#.....: 12462 - RRC DIST..: 02 FULL RI DECIMAL = .221305 DEPTH: 13000
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,346,580
01	KARNES COUNTY	1.000000	4,346,580
02	KARNES COUNTY ROAD &	1.000000	4,346,580
03	KARNES COUNTY HOSPIT	1.000000	4,346,580
30	KARNES CITY ISD (KAR	1.000000	4,346,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,108	18,123	0	63.42	.57	2.51	.00	1289339
2	19,102	13,228	0	64.55	.56	2.49	.00	960157
3	15,069	10,423	0	65.69	.56	2.48	.00	770817
4	12,447	8,602	0	66.84	.55	2.45	.00	647841
5	10,604	7,324	0	68.02	.55	2.43	.00	561660
6	9,234	6,375	0	69.22	.54	2.42	.00	497724
7	8,178	5,646	0	69.22	.54	2.42	.00	440805
8	7,341	5,066	0	69.22	.54	2.42	.00	395689
9	6,607	4,559	0	69.22	.54	2.42	.00	356126
10	5,946	4,103	0	69.22	.54	2.42	.00	320497
11	5,351	3,693	0	69.22	.54	2.42	.00	288426
12	4,816	3,324	0	69.22	.54	2.42	.00	259588
13	4,334	2,992	0	69.22	.54	2.42	.00	233608
14	3,901	2,693	0	69.22	.54	2.42	.00	210269
15	3,511	2,424	0	69.22	.54	2.42	.00	189247
	142,549	98,575	0					7,421,793

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8044	0	1297383	177911	1,119,472	1,043,908	352624
2	5768	0	965925	177911	788,014	638,977	230176
3	4545	0	775362	177911	597,451	421,269	161997
4	3684	0	651525	177911	473,614	290,391	119341
5	3137	0	564797	177911	386,886	206,272	90700
6	2681	0	500405	177911	322,494	149,515	70468
7	2374	0	443179	177911	265,268	106,942	54746
8	2130	0	397819	177911	219,908	77,091	43106
9	1917	0	358043	177911	180,132	54,911	34033
10	1725	0	322222	177911	144,311	38,254	26866
11	1553	0	289979	177911	112,068	25,832	21209
12	1398	0	260986	177911	83,075	16,652	16743
13	1258	0	234866	177911	56,955	9,926	13217
14	1132	0	211401	177911	33,490	5,076	10436
15	1019	0	190266	177911	12,355	1,628	8239
	42365	0	7464158	2668665	4,795,493	3,086,644	1253901

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.44 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
177,911			

$/BBLRESV: 27.65 EQUIP VAL: 6,037
$/BBLPROD: 0 WI OIL VAL: 3,069,124 RI OIL VAL: 1,246,784
WI PAYOUT: 4.3 GAS VAL: 17,517 GAS VAL: 7,116
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,346,580 WI TOTAL: 3,092,680 RI TOTAL: 1,253,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.3 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 60.0 D B: 1.000 De/Dt: 30.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,970,900
LAST YR RI VAL: 1,690,790
LAST YR 8/8 VAL: 5,661,690

LAST YR OIL PROD: 35,376
LAST YR GAS PROD: 35,090

REMARKS1:
REMARKS2: API 255.37191 P#869562
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3819 - LB HAILEY-MORGAN SA W#1H FULL WI DECIMAL = .745142 #WELLS:
RRC#, WELL#.....: 12465 - RRC DIST..: 02 FULL RI DECIMAL = .254858 DEPTH: 11862
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.490000	
31	KENEDY ISD	.510000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
739,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 29.0 / 10.0
GAS: D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,732,300
LAST YR RI VAL: 2,313,950
LAST YR 8/8 VAL: 6,046,250

LAST YR OIL PROD: 26,897
LAST YR GAS PROD: 132,984

REMARKS1: R/C TO RRC 298305 FOR 2025
REMARKS2: API 255.37149 P#868242
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3845 - HONS TRIAL A W#1H FULL WI DECIMAL = .747251 #WELLS: 1
RRC#, WELL#.....: 12466 - RRC DIST..: 02 FULL RI DECIMAL = .252749 DEPTH: 10486
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,670,160
01	KARNES COUNTY	1.000000	2,670,160
02	KARNES COUNTY ROAD &	1.000000	2,670,160
03	KARNES COUNTY HOSPIT	1.000000	2,670,160
33	FALLS CITY ISD (KARN	1.000000	2,670,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,750	37,325	0	62.36	2.22	5.12	.00	687329
2	10,631	26,521	0	63.46	2.21	5.08	.00	504128
3	8,315	20,585	0	64.57	2.19	5.04	.00	401199
4	6,829	16,827	0	65.71	2.17	5.01	.00	335317
5	5,795	14,231	0	66.88	2.15	4.97	.00	289612
6	5,033	12,329	0	68.06	2.14	4.93	.00	255968
7	4,448	10,877	0	68.06	2.14	4.93	.00	226216
8	3,984	9,731	0	68.06	2.14	4.93	.00	202618
9	3,586	8,758	0	68.06	2.14	4.93	.00	182376
10	3,227	7,882	0	68.06	2.14	4.93	.00	164118
11	2,904	7,094	0	68.06	2.14	4.93	.00	147691
12	2,614	6,385	0	68.06	2.14	4.93	.00	132943
13	2,353	5,747	0	68.06	2.14	4.93	.00	119669
14	2,118	5,172	0	68.06	2.14	4.93	.00	107717
15	1,906	4,655	0	68.06	2.14	4.93	.00	96935
16	1,715	4,190	0	68.06	2.14	4.93	.00	87221
	80,208	198,309	0					3,941,057

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.15 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,354			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	61918	0	749247	87354	661,893	614,555	261830
2	43797	0	547925	87354	460,571	368,646	165877
3	33687	0	434886	87354	347,532	239,800	114173
4	27286	0	362603	87354	275,249	163,729	82605
5	22863	0	312475	87354	225,121	115,440	61758
6	19716	0	275684	87354	188,330	83,253	47262
7	17394	0	243610	87354	156,256	59,547	36311
8	15561	0	218179	87354	130,825	42,979	28276
9	14005	0	196381	87354	109,027	30,878	22132
10	12604	0	176722	87354	89,368	21,819	17318
11	11344	0	159035	87354	71,681	15,086	13552
12	10210	0	143153	87354	55,799	10,124	10608
13	9190	0	128859	87354	41,505	6,491	8303
14	8271	0	115988	87354	28,634	3,861	6499
15	7444	0	104379	87354	17,025	1,979	5085
16	6700	0	93921	87354	6,567	658	3979
	321990	0	4263047	1397664	2,865,383	1,778,845	885568

$/BBLRESV: 27.44 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 1,644,487 RI OIL VAL: 818,680
WI PAYOUT: 4.2 GAS VAL: 134,356 GAS VAL: 66,887
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,670,160 WI TOTAL: 1,784,590 RI TOTAL: 885,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.3 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 126.0 D B: 1.000 De/Dt: 33.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,675,100
LAST YR RI VAL: 1,183,510
LAST YR 8/8 VAL: 3,858,610

LAST YR OIL PROD: 26,107
LAST YR GAS PROD: 61,567

REMARKS1:
REMARKS2: API 255.37441 P#877680
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 3851 - BELLAH PATTON WILSON PSA A W1H FULL WI DECIMAL = .783127 #WELLS: 1
RRC#, WELL#.....: 12467 - RRC DIST..: 02 FULL RI DECIMAL = .216873 DEPTH: 12039
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,021,250
01	KARNES COUNTY	1.000000	6,021,250
02	KARNES COUNTY ROAD &	1.000000	6,021,250
03	KARNES COUNTY HOSPIT	1.000000	6,021,250
30	KARNES CITY ISD (KAR	1.000000	6,021,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
242,986			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.9 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,578,400
LAST YR RI VAL: 2,349,460
LAST YR 8/8 VAL: 7,927,860

LAST YR OIL PROD: 69,434
LAST YR GAS PROD: 92,806

REMARKS1:
REMARKS2: API 255.37145 P#868230
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,579	41,752	0	63.49	.57	2.51	.00	1818735
2	26,761	27,816	0	64.61	.56	2.49	.00	1354049
3	21,112	20,889	0	65.74	.56	2.48	.00	1086904
4	17,439	16,733	0	66.91	.55	2.45	.00	913787
5	14,854	13,959	0	68.08	.55	2.43	.00	791945
6	12,939	11,975	0	69.28	.54	2.42	.00	702006
7	11,463	10,484	0	69.28	.54	2.42	.00	621926
8	10,289	9,326	0	69.28	.54	2.42	.00	558230
9	9,260	8,393	0	69.28	.54	2.42	.00	502402
10	8,334	7,554	0	69.28	.54	2.42	.00	452161
11	7,501	6,799	0	69.28	.54	2.42	.00	406967
12	6,751	6,119	0	69.28	.54	2.42	.00	366276
13	6,076	5,507	0	69.28	.54	2.42	.00	329654
14	5,468	4,956	0	69.28	.54	2.42	.00	296667
15	4,921	4,460	0	69.28	.54	2.42	.00	266989
	199,747	196,722	0					10,468,698

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18637	0	1837372	242986	1,594,386	1,480,356	490863
2	12199	0	1366248	242986	1,123,262	899,070	316240
3	9161	0	1096065	242986	853,079	588,633	220159
4	7207	0	920994	242986	678,008	403,307	160610
5	6012	0	797957	242986	554,971	284,583	120852
6	5064	0	707070	242986	464,084	205,153	93045
7	4434	0	626360	242986	383,374	146,100	71653
8	3944	0	562174	242986	319,188	104,860	55910
9	3549	0	505951	242986	262,965	74,474	43756
10	3195	0	455356	242986	212,370	51,850	34244
11	2875	0	409842	242986	166,856	35,118	26800
12	2588	0	368864	242986	125,878	22,839	20975
13	2329	0	331983	242986	88,997	13,920	16415
14	2096	0	298763	242986	55,777	7,521	12846
15	1886	0	268875	242986	25,889	3,010	10053
	85176	0	10553874	3644790	6,909,084	4,320,794	1694421

$/BBLRESV: 27.40 EQUIP VAL: 6,037
$/BBLPROD: 0 WI OIL VAL: 4,285,921 RI OIL VAL: 1,680,745
WI PAYOUT: 4.1 GAS VAL: 34,869 GAS VAL: 13,674
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,021,250 WI TOTAL: 4,326,830 RI TOTAL: 1,694,420

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 3852 - BELLAH PATTON WILSON PSA B W2H FULL WI DECIMAL = .783127 #WELLS: 1
RRC#, WELL#.....: 12468 - RRC DIST..: 02 FULL RI DECIMAL = .216873 DEPTH: 12012
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,142,320
01	KARNES COUNTY	1.000000	4,142,320
02	KARNES COUNTY ROAD &	1.000000	4,142,320
03	KARNES COUNTY HOSPIT	1.000000	4,142,320
30	KARNES CITY ISD (KAR	1.000000	4,142,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,458	27,916	0	63.49	.57	2.51	.00	1414953
2	19,607	16,734	0	64.61	.56	2.49	.00	992072
3	14,973	11,990	0	65.74	.56	2.48	.00	770852
4	12,116	9,348	0	66.91	.55	2.45	.00	634867
5	10,176	7,664	0	68.08	.55	2.43	.00	542536
6	8,774	6,495	0	69.28	.54	2.42	.00	476034
7	7,708	5,633	0	69.28	.54	2.42	.00	418198
8	6,876	4,974	0	69.28	.54	2.42	.00	373058
9	6,188	4,455	0	69.28	.54	2.42	.00	335730
10	5,569	4,010	0	69.28	.54	2.42	.00	302146
11	5,012	3,609	0	69.28	.54	2.42	.00	271926
12	4,511	3,248	0	69.28	.54	2.42	.00	244744
13	4,060	2,923	0	69.28	.54	2.42	.00	220275
	134,028	108,999	0					6,997,391

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12461	0	1427414	206272	1,221,142	1,133,806	379566
2	7339	0	999411	206272	793,139	634,836	230104
3	5258	0	776110	206272	569,838	393,194	155069
4	4026	0	638893	206272	432,621	257,341	110844
5	3301	0	545837	206272	339,565	174,125	82258
6	2747	0	478781	206272	272,509	120,465	62699
7	2382	0	420580	206272	214,308	81,671	47882
8	2103	0	375161	206272	168,889	55,483	37132
9	1884	0	337614	206272	131,342	37,197	29055
10	1696	0	303842	206272	97,570	23,822	22738
11	1526	0	273452	206272	67,180	14,140	17795
12	1374	0	246118	206272	39,846	7,230	13927
13	1236	0	221511	206272	15,239	2,384	10899
	47333	0	7044724	2681536	4,363,188	2,935,694	1199968

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
206,272			

$/BBLRESV: 27.78 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 2,915,969 RI OIL VAL: 1,191,905
WI PAYOUT: 3.8 GAS VAL: 19,722 GAS VAL: 8,061
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,142,320 WI TOTAL: 2,942,350 RI TOTAL: 1,199,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.3 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 108.0 D B: 1.000 De/Dt: 48.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,212,550
LAST YR RI VAL: 1,373,320
LAST YR 8/8 VAL: 4,585,870

LAST YR OIL PROD: 48,261
LAST YR GAS PROD: 72,978

REMARKS1:
REMARKS2: API 255.37143 P#868228
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3853 - BELLAH PATTON WILSON PSA C W3H FULL WI DECIMAL = .783127 #WELLS: 1
RRC#, WELL#.....: 12469 - RRC DIST..: 02 FULL RI DECIMAL = .216873 DEPTH: 11918
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,626,760
01	KARNES COUNTY	1.000000	5,626,760
02	KARNES COUNTY ROAD &	1.000000	5,626,760
03	KARNES COUNTY HOSPIT	1.000000	5,626,760
30	KARNES CITY ISD (KAR	1.000000	5,626,760

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,329	21,814	0	63.49	.57	2.51	.00	1756584
2	26,548	14,863	0	64.61	.56	2.49	.00	1343271
3	20,931	11,286	0	65.74	.56	2.48	.00	1077586
4	17,074	9,101	0	66.91	.55	2.45	.00	894661
5	14,290	7,625	0	68.08	.55	2.43	.00	761875
6	12,195	6,563	0	69.28	.54	2.42	.00	661640
7	10,576	5,759	0	69.28	.54	2.42	.00	573801
8	9,291	5,130	0	69.28	.54	2.42	.00	504084
9	8,251	4,617	0	69.28	.54	2.42	.00	447658
10	7,393	4,155	0	69.28	.54	2.42	.00	401108
11	6,654	3,740	0	69.28	.54	2.42	.00	361013
12	5,989	3,366	0	69.28	.54	2.42	.00	324933
13	5,390	3,029	0	69.28	.54	2.42	.00	292435
14	4,851	2,726	0	69.28	.54	2.42	.00	263191
15	4,366	2,453	0	69.28	.54	2.42	.00	236877
16	3,929	2,208	0	69.28	.54	2.42	.00	213168
	193,057	108,435	0					10,113,885

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
207,511			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9737	0	1766321	303211*	1,463,110	1,358,468	464691
2	6518	0	1349789	303211*	1,046,578	837,692	308148
3	4949	0	1082535	303211*	779,324	537,742	214698
4	3920	0	898581	303211*	595,370	354,150	154877
5	3284	0	765159	207511	557,648	285,956	114632
6	2775	0	664415	207511	456,904	201,979	86546
7	2435	0	576236	207511	368,725	140,518	65281
8	2169	0	506253	207511	298,742	98,143	49881
9	1952	0	449610	207511	242,099	68,565	38530
10	1757	0	402865	207511	195,354	47,695	30023
11	1582	0	362595	207511	155,084	32,640	23496
12	1423	0	326356	207511	118,845	21,564	18390
13	1281	0	293716	207511	86,205	13,484	14392
14	1153	0	264344	207511	56,833	7,664	11264
15	1037	0	237914	207511	30,403	3,534	8815
16	934	0	214102	207511	6,591	660	6898
	46906	0	10160791	3702976	6,457,815	4,010,454	1610562

$/BBLRESV: 26.40 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 3,991,938 RI OIL VAL: 1,603,126
WI PAYOUT: 4.2 GAS VAL: 18,512 GAS VAL: 7,434
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,626,760 WI TOTAL: 4,016,200 RI TOTAL: 1,610,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.5 D B: .700 De/Dt: 27.0 / 10.0
GAS: 76.0 D B: 1.000 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,578,420
LAST YR RI VAL: 1,656,480
LAST YR 8/8 VAL: 5,234,900

LAST YR OIL PROD: 45,431
LAST YR GAS PROD: 54,795
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37122 P#867604
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3847 - BURRIS UNIT W#101H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12472 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10612
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,508,430
01	KARNES COUNTY	1.000000	2,508,430
02	KARNES COUNTY ROAD &	1.000000	2,508,430
03	KARNES COUNTY HOSPIT	1.000000	2,508,430
33	FALLS CITY ISD (KARN	1.000000	2,508,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,283	49,451	0	62.60	1.97	4.42	.00	623637
2	9,981	38,355	0	63.72	1.95	4.38	.00	476992
3	7,996	31,337	0	64.83	1.94	4.35	.00	388786
4	6,671	26,496	0	65.97	1.93	4.31	.00	330064
5	5,724	22,949	0	67.14	1.91	4.29	.00	288232
6	5,014	20,244	0	68.32	1.90	4.25	.00	256917
7	4,457	18,107	0	68.32	1.90	4.25	.00	228377
8	4,011	16,296	0	68.32	1.90	4.25	.00	205524
9	3,610	14,666	0	68.32	1.90	4.25	.00	184976
10	3,249	13,199	0	68.32	1.90	4.25	.00	166479
11	2,924	11,879	0	68.32	1.90	4.25	.00	149826
12	2,632	10,691	0	68.32	1.90	4.25	.00	134864
13	2,369	9,622	0	68.32	1.90	4.25	.00	121388
14	2,132	8,660	0	68.32	1.90	4.25	.00	109244
15	1,919	7,794	0	68.32	1.90	4.25	.00	98330
	75,972	299,746	0					3,763,636

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73064	0	696701	108029	588,672	546,571	244802
2	56094	0	533086	108029	425,057	340,220	162982
3	45595	0	434381	108029	326,352	225,186	115408
4	38353	0	368417	108029	260,388	154,889	84963
5	32874	0	321106	108029	213,077	109,264	64347
6	28848	0	285765	108029	177,736	78,570	49676
7	25802	0	254179	108029	146,150	55,697	38446
8	23222	0	228746	108029	120,717	39,658	30086
9	20899	0	205875	108029	97,846	27,711	23546
10	18809	0	185288	108029	77,259	18,863	18427
11	16928	0	166754	108029	58,725	12,360	14421
12	15235	0	150099	108029	42,070	7,634	11288
13	13711	0	135099	108029	27,070	4,234	8834
14	12341	0	121585	108029	13,556	1,828	6914
15	11106	0	109436	108029	1,407	164	5411
	432881	0	4196517	1620435	2,576,082	1,622,849	879551

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.45 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
108,029			

$/BBLRESV: 25.54 EQUIP VAL: 6,037
$/BBLPROD: 0 WI OIL VAL: 1,455,447 RI OIL VAL: 788,823
WI PAYOUT: 4.1 GAS VAL: 167,400 GAS VAL: 90,727
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,508,430 WI TOTAL: 1,628,880 RI TOTAL: 879,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.1 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 157.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,069,600
LAST YR RI VAL: 471,240
LAST YR 8/8 VAL: 1,540,840

LAST YR OIL PROD: 15,423
LAST YR GAS PROD: 40,241

REMARKS1:
REMARKS2: API 255.37437 P#877662
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 3879 - DREES UNIT PSA G1H,H1H (CHILD) FULL WI DECIMAL = .778695 #WELLS: 2
RRC#, WELL#.....: 12473 - RRC DIST..: 02 FULL RI DECIMAL = .221305 DEPTH: 11739
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,036	41,620	0	63.48	.57	2.51	.00	1237568
2	14,769	33,147	0	64.60	.56	2.49	.00	742935
3	8,714	27,912	0	65.73	.56	2.48	.00	446014
	48,519	102,679	0					2,426,517

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,936,540
01	KARNES COUNTY	1.000000	1,936,540
02	KARNES COUNTY ROAD &	1.000000	1,936,540
03	KARNES COUNTY HOSPIT	1.000000	1,936,540
30	KARNES CITY ISD (KAR	1.000000	1,936,540

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18473	0	1256041	334636	921,405	855,506	349534
2	14454	0	757389	334636	422,753	338,376	186020
3	12172	0	458186	334636	123,550	85,250	100180
	45099	0	2471616	1003908	1,467,708	1,279,132	635734

$/BBLRESV: 33.24 EQUIP VAL: 21,682
$/BBLPROD: 0 WI OIL VAL: 1,255,792 RI OIL VAL: 624,134
WI PAYOUT: 1.9 GAS VAL: 23,339 GAS VAL: 11,600
RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,936,540 WI TOTAL: 1,300,810 RI TOTAL: 635,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.50 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
334,636			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.3 D B: .001 De/Dt: 41.0 /
GAS: 131.0 D B: 1.400 De/Dt: 23.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,098,050
LAST YR RI VAL: 1,570,610
LAST YR 8/8 VAL: 4,668,660

LAST YR OIL PROD: 45,374
LAST YR GAS PROD: 63,459

REMARKS1: W#H1H CHILD
REMARKS2: API 255.37182 P#869539/869385
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 3878 - DREES UNIT PSA F W#1H FULL WI DECIMAL = .778695 #WELLS: 1
RRC#, WELL#.....: 12474 - RRC DIST..: 02 FULL RI DECIMAL = .221305 DEPTH: 11687
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,770	18,074	0	63.48	.57	2.51	.00	927830
2	14,346	14,166	0	64.60	.56	2.49	.00	721657
3	11,613	11,650	0	65.73	.56	2.48	.00	594395
4	9,757	9,896	0	66.90	.55	2.45	.00	508288
5	8,413	8,600	0	68.07	.55	2.43	.00	445938
6	7,395	7,604	0	69.28	.54	2.42	.00	398945
7	6,597	6,815	0	69.28	.54	2.42	.00	355895
8	5,937	6,134	0	69.28	.54	2.42	.00	320289
	82,828	82,939	0					4,273,237

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,251,590
01	KARNES COUNTY	1.000000	2,251,590
02	KARNES COUNTY ROAD &	1.000000	2,251,590
03	KARNES COUNTY HOSPIT	1.000000	2,251,590
30	KARNES CITY ISD (KAR	1.000000	2,251,590

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8022	0	935852	303791	632,061	586,856	255252
2	6177	0	727834	303791	424,043	339,408	172635
3	5080	0	599475	303791	295,684	204,025	123620
4	4238	0	512526	303791	208,735	124,164	91861
5	3683	0	449621	303791	145,830	74,780	70036
6	3197	0	402142	303791	98,351	43,477	54453
7	2866	0	358761	303791	54,970	20,948	42248
8	2579	0	322868	303791	19,077	6,267	33062
	35842	0	4309079	2430328	1,878,751	1,399,925	843167

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.50 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
303,791			

$/BBLRESV: 21.52 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,388,280 RI OIL VAL: 836,154
WI PAYOUT: 3.3 GAS VAL: 11,643 GAS VAL: 7,013
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,251,590 WI TOTAL: 1,408,420 RI TOTAL: 843,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.2 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 57.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,600,470
LAST YR RI VAL: 1,542,810
LAST YR 8/8 VAL: 5,143,280

LAST YR OIL PROD: 32,711
LAST YR GAS PROD: 33,039

REMARKS1:
REMARKS2: API 255.37181 P#869351
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 3883 - DREES UNIT PSA M W#1H FULL WI DECIMAL = .778695 #WELLS: 1
RRC#, WELL#.....: 12475 - RRC DIST..: 02 FULL RI DECIMAL = .221305 DEPTH: 11754
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,155,620
01	KARNES COUNTY	1.000000	2,155,620
02	KARNES COUNTY ROAD &	1.000000	2,155,620
03	KARNES COUNTY HOSPIT	1.000000	2,155,620
30	KARNES CITY ISD (KAR	1.000000	2,155,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,520	16,142	0	63.49	.57	2.51	.00	816738
2	11,507	11,246	0	64.61	.56	2.49	.00	578934
3	8,837	8,635	0	65.74	.56	2.48	.00	452379
4	7,177	7,012	0	66.91	.55	2.45	.00	373940
5	6,042	5,904	0	68.08	.55	2.43	.00	320308
6	5,219	5,097	0	69.28	.54	2.42	.00	281555
7	4,590	4,485	0	69.28	.54	2.42	.00	247621
8	4,099	4,004	0	69.28	.54	2.42	.00	221133
9	3,701	3,616	0	69.28	.54	2.42	.00	199661
10	3,374	3,300	0	69.28	.54	2.42	.00	182021
	71,066	69,441	0					3,674,290

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7165	0	823903	169407	654,496	607,687	224810
2	4904	0	583838	169407	414,431	331,714	138440
3	3765	0	456144	169407	286,737	197,852	93995
4	3003	0	376943	169407	207,536	123,451	67492
5	2529	0	322837	169407	153,430	78,677	50227
6	2143	0	283698	169407	114,291	50,523	38364
7	1886	0	249507	169407	80,100	30,525	29339
8	1684	0	222817	169407	53,410	17,546	22783
9	1521	0	201182	169407	31,775	8,999	17888
10	1388	0	183409	169407	14,002	3,419	14181
	29988	0	3704278	1694070	2,010,208	1,450,393	697519

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
169,407			

$/BBLRESV: 26.00 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 1,438,651 RI OIL VAL: 691,872
WI PAYOUT: 3.5 GAS VAL: 11,741 GAS VAL: 5,646
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,155,620 WI TOTAL: 1,458,100 RI TOTAL: 697,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.6 D B: 1.000 De/Dt: 35.0 / 5.0
GAS: 55.3 D B: 1.000 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,204,580
LAST YR RI VAL: 1,022,390
LAST YR 8/8 VAL: 3,226,970

LAST YR OIL PROD: 25,226
LAST YR GAS PROD: 28,745

REMARKS1:
REMARKS2: API 255.37195 P#869568
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3936 - H ANZALDUA-HEDTKE SA W#1H FULL WI DECIMAL = .734358 #WELLS: 1
RRC#, WELL#.....: 12476 - RRC DIST..: 02 FULL RI DECIMAL = .265642 DEPTH: 11730
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,088,900
01	KARNES COUNTY	1.000000	3,088,900
02	KARNES COUNTY ROAD &	1.000000	3,088,900
03	KARNES COUNTY HOSPIT	1.000000	3,088,900
30	KARNES CITY ISD (KAR	1.000000	3,088,900
42	ESCONDIDO WATERSHED	1.000000	3,088,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,955	60,898	0	64.08	6.70	6.70	.00	939036
2	12,977	39,611	0	65.20	6.65	6.65	.00	621341
3	9,634	29,411	0	66.35	6.60	6.60	.00	469413
4	7,666	23,401	0	67.52	6.55	6.55	.00	380110
5	6,367	19,436	0	68.71	6.50	6.50	.00	321264
6	5,446	16,621	0	69.92	6.45	6.45	.00	279632
7	4,756	14,518	0	69.92	6.45	6.45	.00	244203
8	4,219	12,890	0	69.92	6.45	6.45	.00	216630
9	3,793	11,589	0	69.92	6.45	6.45	.00	194757
	74,813	228,375	0					3,666,386

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	299630	0	1238666	276250	962,416	893,584	417823
2	193440	0	814781	248625	566,156	453,157	238991
3	142548	0	611961	248625	363,336	250,706	156088
4	112560	0	492670	248625	244,045	145,168	109271
5	92774	0	414038	248625	165,413	84,822	79853
6	78727	0	358359	248625	109,734	48,509	60099
7	68766	0	312969	248625	64,344	24,520	45641
8	61055	0	277685	248625	29,060	9,547	35213
9	54893	0	249650	248625	1,025	290	27529
	1104393	0	4770779	2265250	2,505,529	1,910,303	1170508

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,000			
15.0	1		
10.0	1		

$/BBLRESV: 26.72 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,468,083 RI OIL VAL: 899,545
WI PAYOUT: 3.1 GAS VAL: 442,218 GAS VAL: 270,962
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,088,900 WI TOTAL: 1,918,390 RI TOTAL: 1,170,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.1 D B: 1.000 De/Dt: 41.1 / 10.0
GAS: 220.0 D B: 1.000 De/Dt: 41.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,471,520
LAST YR RI VAL: 1,586,360
LAST YR 8/8 VAL: 4,057,880

LAST YR OIL PROD: 56,177
LAST YR GAS PROD: 146,868

REMARKS1:
REMARKS2: API 255.37535 P#881587
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 3994 - BRYSCH JONAS B YOSKO KINKLER1H FULL WI DECIMAL = .740728 #WELLS: 1
RRC#, WELL#.....: 12477 - RRC DIST..: 02 FULL RI DECIMAL = .259272 DEPTH: 11943
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,638,580
01	KARNES COUNTY	1.000000	5,638,580
02	KARNES COUNTY ROAD &	1.000000	5,638,580
03	KARNES COUNTY HOSPIT	1.000000	5,638,580
30	KARNES CITY ISD (KAR	1.000000	5,638,580
42	ESCONDIDO WATERSHED	.870000	4,905,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,610	44,574	0	64.08	4.95	4.95	.00	1547861
2	21,725	29,698	0	65.20	4.92	4.92	.00	1049219
3	16,315	22,301	0	66.35	4.88	4.88	.00	801838
4	13,069	17,866	0	67.52	4.85	4.85	.00	653632
5	10,903	14,903	0	68.71	4.81	4.81	.00	554913
6	9,354	12,783	0	69.92	4.77	4.77	.00	484460
7	8,189	11,193	0	69.92	4.77	4.77	.00	424122
8	7,282	9,956	0	69.92	4.77	4.77	.00	377147
9	6,554	8,960	0	69.92	4.77	4.77	.00	339443
10	5,899	8,064	0	69.92	4.77	4.77	.00	305519
11	5,309	7,258	0	69.92	4.77	4.77	.00	274962
12	4,778	6,532	0	69.92	4.77	4.77	.00	247461
13	4,300	5,879	0	69.92	4.77	4.77	.00	222704
14	3,870	5,291	0	69.92	4.77	4.77	.00	200434
15	3,483	4,762	0	69.92	4.77	4.77	.00	180391
16	3,135	4,286	0	69.92	4.77	4.77	.00	162367
17	2,822	3,857	0	69.92	4.77	4.77	.00	146156
	159,597	218,163	0					7,972,629

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,814			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	163435	0	1711296	150814	1,560,482	1,448,876	558561
2	108231	0	1157450	150814	1,006,636	805,721	328511
3	80613	0	882451	150814	731,637	504,837	217793
4	64184	0	717816	150814	567,002	337,275	154053
5	53098	0	608011	150814	457,197	234,446	113466
6	45166	0	529626	150814	378,812	167,457	85946
7	39548	0	463670	150814	312,856	119,226	65430
8	35177	0	412324	150814	261,510	85,911	50593
9	31658	0	371101	150814	220,287	62,387	39597
10	28492	0	334011	150814	183,197	44,728	30991
11	25644	0	300606	150814	149,792	31,526	24253
12	23079	0	270540	150814	119,726	21,724	18981
13	20772	0	243476	150814	92,662	14,493	14853
14	18695	0	219129	150814	68,315	9,211	11625
15	16825	0	197216	150814	46,402	5,394	9097
16	15144	0	177511	150814	26,697	2,675	7120
17	13628	0	159784	150814	8,970	775	5573
	783389	0	8756018	2563838	6,192,180	3,896,662	1736443

$/BBLRESV: 30.01 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 3,548,032 RI OIL VAL: 1,581,085
WI PAYOUT: 4.1 GAS VAL: 348,627 GAS VAL: 155,356
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,638,580 WI TOTAL: 3,902,140 RI TOTAL: 1,736,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.6 D B: 1.000 De/Dt: 39.0 / 10.0
GAS: 158.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,445,180
LAST YR RI VAL: 1,872,440
LAST YR 8/8 VAL: 5,317,620

LAST YR OIL PROD: 56,475
LAST YR GAS PROD: 83,424

REMARKS1:
REMARKS2: API 255.37603 P#883606
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 3843 - BOOTS UNIT W#1H-4H(W2H CHILD) FULL WI DECIMAL = .742241 #WELLS: 4
RRC#, WELL#.....: 12478 - RRC DIST..: 02 FULL RI DECIMAL = .257759 DEPTH: 10692
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,926,620
01	KARNES COUNTY	1.000000	7,926,620
02	KARNES COUNTY ROAD &	1.000000	7,926,620
03	KARNES COUNTY HOSPIT	1.000000	7,926,620
30	KARNES CITY ISD (KAR	1.000000	7,926,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	61,129	125,136	0	63.20	2.49	4.24	.00	2867539
2	41,281	68,699	0	64.33	2.47	4.21	.00	1971100
3	31,207	47,603	0	65.46	2.45	4.17	.00	1516258
4	25,098	36,464	0	66.61	2.43	4.15	.00	1240862
5	20,994	29,562	0	67.79	2.42	4.11	.00	1056345
6	18,043	24,860	0	68.98	2.39	4.09	.00	923798
7	15,821	21,451	0	68.98	2.39	4.09	.00	810032
8	14,090	18,864	0	68.98	2.39	4.09	.00	721405
9	12,681	16,835	0	68.98	2.39	4.09	.00	649264
	240,344	389,474	0					11,756,603

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	231274	0	3098813	672522	2,426,291	2,252,763	1056127
2	125948	0	2097048	672522	1,424,526	1,140,204	615496
3	86566	0	1602824	672522	930,302	641,918	407356
4	65768	0	1306630	672522	634,108	377,193	288128
5	53100	0	1109445	672522	436,923	224,050	212281
6	44101	0	967899	672522	295,377	130,575	160884
7	38053	0	848085	672522	175,563	66,906	122523
8	33464	0	754869	672522	82,347	27,052	94795
9	29865	0	679129	672522	6,607	1,872	74143
	708139	0	12464742	6052698	6,412,044	4,862,533	3031733

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.18 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
672,522			

$/BBLRESV: 25.71 EQUIP VAL: 32,359
$/BBLPROD: 0 WI OIL VAL: 4,586,283 RI OIL VAL: 2,859,494
WI PAYOUT: 3.2 GAS VAL: 276,245 GAS VAL: 172,236
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,926,620 WI TOTAL: 4,894,890 RI TOTAL: 3,031,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 214.4 D B: 1.000 De/Dt: 37.8 / 10.0
GAS: 525.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,281,220
LAST YR RI VAL: 4,913,720
LAST YR 8/8 VAL: 15,194,940

LAST YR OIL PROD: 104,632
LAST YR GAS PROD: 245,239

REMARKS1:
REMARKS2: API 255.37376 P#875370
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3848 - BURRIS CHARLOTTE A W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12479 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10878
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,023,120
01	KARNES COUNTY	1.000000	3,023,120
02	KARNES COUNTY ROAD &	1.000000	3,023,120
03	KARNES COUNTY HOSPIT	1.000000	3,023,120
30	KARNES CITY ISD (KAR	.090000	272,080
33	FALLS CITY ISD (KARN	.910000	2,751,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,895	36,552	0	62.73	1.97	4.63	.00	700773
2	11,858	26,085	0	63.84	1.95	4.59	.00	567761
3	9,851	20,295	0	64.96	1.94	4.56	.00	479941
4	8,429	16,616	0	66.11	1.93	4.52	.00	417931
5	7,362	14,067	0	67.28	1.91	4.49	.00	371487
6	6,539	12,198	0	68.46	1.90	4.46	.00	335745
7	5,877	10,767	0	68.46	1.90	4.46	.00	301755
8	5,289	9,636	0	68.46	1.90	4.46	.00	271564
9	4,760	8,672	0	68.46	1.90	4.46	.00	244402
10	4,284	7,805	0	68.46	1.90	4.46	.00	219962
11	3,856	7,025	0	68.46	1.90	4.46	.00	197986
12	3,470	6,323	0	68.46	1.90	4.46	.00	178167
13	3,123	5,691	0	68.46	1.90	4.46	.00	160350
14	2,811	5,122	0	68.46	1.90	4.46	.00	144331
15	2,530	4,610	0	68.46	1.90	4.46	.00	129903
16	2,277	4,149	0	68.46	1.90	4.46	.00	116913
17	2,049	3,734	0	68.46	1.90	4.46	.00	105206
	99,260	199,347	0					4,944,177

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	54006	0	754779	102359	652,420	605,759	257277
2	38149	0	605910	102359	503,551	403,047	177732
3	29529	0	509470	102359	407,111	280,911	129116
4	24052	0	441983	102359	339,624	202,022	96929
5	20151	0	391638	102359	289,279	148,339	74440
6	17382	0	353127	102359	250,768	110,855	58192
7	15343	0	317098	102359	214,739	81,835	45391
8	13731	0	285295	102359	182,936	60,098	35499
9	12358	0	256760	102359	154,401	43,727	27781
10	11122	0	231084	102359	128,725	31,428	21743
11	10011	0	207997	102359	105,638	22,234	17018
12	9010	0	187177	102359	84,818	15,389	13317
13	8110	0	168460	102359	66,101	10,339	10422
14	7299	0	151630	102359	49,271	6,644	8158
15	6569	0	136472	102359	34,113	3,965	6384
16	5912	0	122825	102359	20,466	2,051	4996
17	5321	0	110527	102359	8,168	705	3910
	288055	0	5232232	1740103	3,492,129	2,029,348	988305

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.60 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
102,359			

$/BBLRESV: 25.76 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 1,917,624 RI OIL VAL: 933,895
WI PAYOUT: 4.5 GAS VAL: 111,722 GAS VAL: 54,409
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,023,120 WI TOTAL: 2,034,820 RI TOTAL: 988,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.5 D B: 1.000 De/Dt: 22.5 / 10.0
GAS: 123.0 D B: 1.000 De/Dt: 32.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,522,430
LAST YR RI VAL: 724,340
LAST YR 8/8 VAL: 2,246,770

LAST YR OIL PROD: 21,515
LAST YR GAS PROD: 73,901

REMARKS1:
REMARKS2: API 255.37440 P#877665
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3937 - HEDTKE-H HENKE-DAVENPORT W#1H FULL WI DECIMAL = .744527 #WELLS: 1
RRC#, WELL#.....: 12480 - RRC DIST..: 02 FULL RI DECIMAL = .255473 DEPTH: 11765
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,229,890
01	KARNES COUNTY	1.000000	6,229,890
02	KARNES COUNTY ROAD &	1.000000	6,229,890
03	KARNES COUNTY HOSPIT	1.000000	6,229,890
30	KARNES CITY ISD (KAR	1.000000	6,229,890
42	ESCONDIDO WATERSHED	1.000000	6,229,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	40,667	51,577	0	64.08	6.75	6.75	.00	1940194
2	28,330	36,970	0	65.20	6.70	6.70	.00	1375228
3	21,761	28,832	0	66.35	6.65	6.65	.00	1074980
4	17,672	23,640	0	67.52	6.60	6.60	.00	888380
5	14,876	20,036	0	68.71	6.55	6.55	.00	761003
6	12,848	17,387	0	69.92	6.50	6.50	.00	668833
7	11,305	15,355	0	69.92	6.50	6.50	.00	588508
8	10,096	13,750	0	69.92	6.50	6.50	.00	525571
9	9,086	12,375	0	69.92	6.50	6.50	.00	472993
10	8,177	11,138	0	69.92	6.50	6.50	.00	425673
11	7,359	10,024	0	69.92	6.50	6.50	.00	383090
	182,177	241,084	0					9,104,453

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	259203	0	2199397	425000	1,774,397	1,647,493	703748
2	184419	0	1559647	425000	1,134,647	908,183	433952
3	142750	0	1217730	425000	792,730	546,991	294627
4	116164	0	1004544	425000	579,544	344,736	211346
5	97709	0	858712	425000	433,712	222,404	157097
6	84143	0	752976	425000	327,976	144,985	119787
7	74309	0	662817	425000	237,817	90,630	91691
8	66542	0	592113	425000	167,113	54,900	71225
9	59888	0	532881	425000	107,881	30,553	55740
10	53902	0	479575	425000	54,575	13,325	43621
11	48510	0	431600	425000	6,600	1,390	34136
	1187539	0	10291992	4675000	5,616,992	4,005,590	2216970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
425,000			

$/BBLRESV: 26.12 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 3,543,405 RI OIL VAL: 1,961,165
WI PAYOUT: 3.5 GAS VAL: 462,181 GAS VAL: 255,803
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,229,890 WI TOTAL: 4,012,920 RI TOTAL: 2,216,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.3 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 173.0 D B: 1.000 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,764,770
LAST YR RI VAL: 1,756,450
LAST YR 8/8 VAL: 4,521,220

LAST YR OIL PROD: 63,935
LAST YR GAS PROD: 98,272

REMARKS1:
REMARKS2: API 255.37537 P#881589
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3846 - HONS TRIAL B W#2H FULL WI DECIMAL = .732862 #WELLS: 1
RRC#, WELL#.....: 12482 - RRC DIST..: 02 FULL RI DECIMAL = .267138 DEPTH: 10512
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,757,450
01	KARNES COUNTY	1.000000	2,757,450
02	KARNES COUNTY ROAD &	1.000000	2,757,450
03	KARNES COUNTY HOSPIT	1.000000	2,757,450
33	FALLS CITY ISD (KARN	1.000000	2,757,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,453	1,138	0	62.55	2.49	4.97	.00	662533
2	11,553	768	0	63.65	2.48	4.94	.00	538909
3	9,625	582	0	64.77	2.46	4.89	.00	456874
4	8,249	467	0	65.92	2.44	4.86	.00	398511
5	7,219	391	0	67.08	2.42	4.82	.00	354889
6	6,417	334	0	68.26	2.41	4.79	.00	321011
7	5,774	292	0	68.26	2.41	4.79	.00	288845
8	5,197	261	0	68.26	2.41	4.79	.00	259981
9	4,677	234	0	68.26	2.41	4.79	.00	233968
10	4,209	211	0	68.26	2.41	4.79	.00	210556
11	3,788	190	0	68.26	2.41	4.79	.00	189495
12	3,409	171	0	68.26	2.41	4.79	.00	170536
13	3,068	154	0	68.26	2.41	4.79	.00	153477
14	2,761	139	0	68.26	2.41	4.79	.00	138119
15	2,485	125	0	68.26	2.41	4.79	.00	124313
16	2,237	113	0	68.26	2.41	4.79	.00	111906
17	2,013	102	0	68.26	2.41	4.79	.00	100701
18	1,812	92	0	68.26	2.41	4.79	.00	90646
	98,946	5,764	0					4,805,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.38 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,341			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2077	0	664610	87341	577,269	535,983	226610
2	1396	0	540305	87341	452,964	362,557	160108
3	1049	0	457923	87341	370,582	255,705	117963
4	835	0	399346	87341	312,005	185,593	89439
5	693	0	355582	87341	268,241	137,552	69239
6	590	0	321601	87341	234,260	103,557	54448
7	516	0	289361	87341	202,020	76,988	42598
8	461	0	260442	87341	173,101	56,867	33338
9	413	0	234381	87341	147,040	41,643	26089
10	373	0	210929	87341	123,588	30,174	20417
11	336	0	189831	87341	102,490	21,571	15978
12	302	0	170838	87341	83,497	15,150	12504
13	272	0	153749	87341	66,408	10,387	9784
14	246	0	138365	87341	51,024	6,880	7657
15	221	0	124534	87341	37,193	4,323	5993
16	200	0	112106	87341	24,765	2,482	4692
17	180	0	100881	87341	13,540	1,169	3671
18	162	0	90808	87341	3,467	258	2873
	10322	0	4815592	1572138	3,243,454	1,848,839	903401

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.0 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 37.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,265,590
LAST YR RI VAL: 1,097,520
LAST YR 8/8 VAL: 3,363,110

LAST YR OIL PROD: 24,588
LAST YR GAS PROD: 3,170

REMARKS1:
REMARKS2: API 255.37442 P#877682
MC1:
MC2:

$/BBLRESV: 25.44 EQUIP VAL: 5,215
$/BBLPROD: 0 WI OIL VAL: 1,844,875 RI OIL VAL: 901,464
WI PAYOUT: 4.5 GAS VAL: 3,962 GAS VAL: 1,936
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,757,450 WI TOTAL: 1,854,050 RI TOTAL: 903,400

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3854 - KORTH A-B UNIT W#A1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12483 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10881
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,759,480
01	KARNES COUNTY	1.000000	7,759,480
02	KARNES COUNTY ROAD &	1.000000	7,759,480
03	KARNES COUNTY HOSPIT	1.000000	7,759,480
30	KARNES CITY ISD (KAR	1.000000	7,759,480
40	ECLETO CREEK WATERSH	.800000	6,207,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
111,286			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.7 D B: 1.000 De/Dt: 31.5 / 5.0
GAS: 489.0 D B: 1.000 De/Dt: 31.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,185,300
LAST YR RI VAL: 1,936,420
LAST YR 8/8 VAL: 6,121,720

LAST YR OIL PROD: 47,972
LAST YR GAS PROD: 195,365
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37463 P#879161
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,238	146,829	0	63.04	1.81	4.82	.00	1713333
2	26,228	106,276	0	64.16	1.79	4.79	.00	1262091
3	20,567	83,343	0	65.29	1.79	4.74	.00	1007115
4	16,921	68,571	0	66.44	1.77	4.71	.00	843173
5	14,374	58,255	0	67.61	1.76	4.67	.00	728870
6	12,494	50,642	0	68.80	1.74	4.64	.00	644690
7	11,049	44,788	0	68.80	1.74	4.64	.00	570128
8	9,905	40,149	0	68.80	1.74	4.64	.00	511098
9	8,975	36,383	0	68.80	1.74	4.64	.00	463110
10	8,206	33,260	0	68.80	1.74	4.64	.00	423430
11	7,555	30,633	0	68.80	1.74	4.64	.00	389838
12	7,004	28,390	0	68.80	1.74	4.64	.00	361406
13	6,525	26,454	0	68.80	1.74	4.64	.00	336690
14	6,107	24,766	0	68.80	1.74	4.64	.00	315121
15	5,740	23,278	0	68.80	1.74	4.64	.00	296184
16	5,416	21,959	0	68.80	1.74	4.64	.00	279466
17	5,126	20,782	0	68.80	1.74	4.64	.00	264502
18	4,864	19,725	0	68.80	1.74	4.64	.00	250982
19	4,621	18,739	0	68.80	1.74	4.64	.00	238444
20	4,390	17,802	0	68.80	1.74	4.64	.00	226524
21	4,171	16,912	0	68.80	1.74	4.64	.00	215224
22	3,962	16,066	0	68.80	1.74	4.64	.00	204439
23	3,764	15,263	0	68.80	1.74	4.64	.00	194222
24	3,576	14,500	0	68.80	1.74	4.64	.00	184522
25	3,397	13,775	0	68.80	1.74	4.64	.00	175285
26	3,227	13,086	0	68.80	1.74	4.64	.00	166513
27	3,066	12,432	0	68.80	1.74	4.64	.00	158206
28	2,913	11,810	0	68.80	1.74	4.64	.00	150311
	250,381	1,014,868	0					12,574,917

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	199320	0	1912653	169286*	1,743,367	1,618,681	697547
2	142676	0	1404767	111286	1,293,481	1,035,315	444327
3	111888	0	1119003	111286	1,007,717	695,335	306346
4	91028	0	934201	111286	822,915	489,503	221834
5	76897	0	805767	111286	694,481	356,123	165797
6	66088	0	710778	111286	599,492	265,012	126866
7	58448	0	628576	111286	517,290	197,134	97561
8	52394	0	563492	111286	452,206	148,558	76051
9	47480	0	510590	111286	399,304	113,087	59923
10	43404	0	466834	111286	355,548	86,807	47641
11	39976	0	429814	111286	318,528	67,040	38144
12	37049	0	398455	111286	287,169	52,104	30748
13	34522	0	371212	111286	259,926	40,655	24909
14	32320	0	347441	111286	236,155	31,843	20274
15	30378	0	326562	111286	215,276	25,024	16570
16	28656	0	308122	111286	196,836	19,724	13595
17	27121	0	291623	111286	180,337	15,579	11188
18	25741	0	276723	111286	165,437	12,320	9232
19	24454	0	262898	111286	151,612	9,734	7627
20	23232	0	249756	111286	138,470	7,663	6300
21	22070	0	237294	111286	126,008	6,012	5206
22	20966	0	225405	111286	114,119	4,694	4299
23	19918	0	214140	111286	102,854	3,647	3552
24	18923	0	203445	111286	92,159	2,817	2934
25	17976	0	193261	111286	81,975	2,160	2425
26	17077	0	183590	111286	72,304	1,643	2002
27	16224	0	174430	111286	63,144	1,236	1654
28	15412	0	165723	111286	54,437	918	1366
	1341638	0	13916555	3174008	10,742,547	5,310,368	2445918

$/BBLRESV: 25.55 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 4,798,417 RI OIL VAL: 2,210,117
WI PAYOUT: 4.6 GAS VAL: 511,946 GAS VAL: 235,799
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,759,480 WI TOTAL: 5,313,560 RI TOTAL: 2,445,920

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3849 - BURRIS CHARLOTTE B W#102H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12484 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10671
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,029,430
01	KARNES COUNTY	1.000000	4,029,430
02	KARNES COUNTY ROAD &	1.000000	4,029,430
03	KARNES COUNTY HOSPIT	1.000000	4,029,430
30	KARNES CITY ISD (KAR	.090000	362,650
33	FALLS CITY ISD (KARN	.910000	3,666,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.48 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,677			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.9 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 230.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,041,040
LAST YR RI VAL: 1,391,700
LAST YR 8/8 VAL: 4,432,740

LAST YR OIL PROD: 22,595
LAST YR GAS PROD: 99,967

REMARKS1:
REMARKS2: API 255.37438 P#877663
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,797	72,445	0	62.63	1.97	4.63	.00	882942
2	13,823	56,192	0	63.73	1.95	4.59	.00	660705
3	10,942	45,912	0	64.86	1.94	4.56	.00	532274
4	9,054	38,816	0	66.00	1.93	4.52	.00	448173
5	7,723	33,623	0	67.16	1.91	4.49	.00	389008
6	6,733	29,658	0	68.35	1.90	4.46	.00	345150
7	5,969	26,529	0	68.35	1.90	4.46	.00	305986
8	5,359	23,876	0	68.35	1.90	4.46	.00	274716
9	4,823	21,488	0	68.35	1.90	4.46	.00	247239
10	4,341	19,339	0	68.35	1.90	4.46	.00	222531
11	3,907	17,405	0	68.35	1.90	4.46	.00	200283
12	3,516	15,665	0	68.35	1.90	4.46	.00	180239
13	3,164	14,099	0	68.35	1.90	4.46	.00	162195
14	2,848	12,689	0	68.35	1.90	4.46	.00	145996
15	2,563	11,420	0	68.35	1.90	4.46	.00	131386
16	2,307	10,278	0	68.35	1.90	4.46	.00	118263
17	2,076	9,250	0	68.35	1.90	4.46	.00	106421
18	1,868	8,325	0	68.35	1.90	4.46	.00	95758
19	1,681	7,493	0	68.35	1.90	4.46	.00	86172
20	1,513	6,744	0	68.35	1.90	4.46	.00	77560
21	1,362	6,070	0	68.35	1.90	4.46	.00	69820
22	1,226	5,463	0	68.35	1.90	4.46	.00	62848
	115,595	492,779	0					5,745,665

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	107037	0	989979	66677	923,302	857,268	352643
2	82181	0	742886	66677	676,209	541,245	230867
3	66802	0	599076	66677	532,399	367,360	162009
4	56186	0	504359	66677	437,682	260,351	118492
5	48165	0	437173	66677	370,496	189,986	89257
6	42263	0	387413	66677	320,736	141,785	68670
7	37804	0	343790	66677	277,113	105,605	53044
8	34023	0	308739	66677	242,062	79,522	41434
9	30620	0	277859	66677	211,182	59,809	32427
10	27558	0	250089	66677	183,412	44,780	25379
11	24802	0	225085	66677	158,408	33,340	19861
12	22323	0	202562	66677	135,885	24,655	15543
13	20091	0	182286	66677	115,609	18,082	12163
14	18082	0	164078	66677	97,401	13,133	9520
15	16274	0	147660	66677	80,983	9,413	7450
16	14646	0	132909	66677	66,232	6,637	5831
17	13181	0	119602	66677	52,925	4,572	4563
18	11863	0	107621	66677	40,944	3,049	3570
19	10678	0	96850	66677	30,173	1,937	2794
20	9610	0	87170	66677	20,493	1,134	2187
21	8650	0	78470	66677	11,793	563	1712
22	7785	0	70633	66677	3,956	163	1340
	710624	0	6456289	1466894	4,989,395	2,764,389	1260756

$/BBLRESV: 28.38 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 2,460,121 RI OIL VAL: 1,121,988
WI PAYOUT: 4.5 GAS VAL: 304,265 GAS VAL: 138,766
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,029,430 WI TOTAL: 2,768,680 RI TOTAL: 1,260,750

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3850 - BURRIS CHARLOTTE C W#103H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12485 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10745
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,330,270
01	KARNES COUNTY	1.000000	1,330,270
02	KARNES COUNTY ROAD &	1.000000	1,330,270
03	KARNES COUNTY HOSPIT	1.000000	1,330,270
30	KARNES CITY ISD (KAR	.090000	119,720
33	FALLS CITY ISD (KARN	.910000	1,210,550

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.50 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,438			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: 1.000 De/Dt: 27.9 / 10.0
GAS: 257.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,273,990
LAST YR RI VAL: 565,030
LAST YR 8/8 VAL: 1,839,020

LAST YR OIL PROD: 7,913
LAST YR GAS PROD: 107,056

REMARKS1:
REMARKS2: API 255.37439 P#877664
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,776	82,405	0	62.64	1.97	4.63	.00	224376
2	3,593	65,679	0	63.75	1.95	4.59	.00	171790
3	2,878	54,607	0	64.88	1.94	4.56	.00	140043
4	2,403	46,735	0	66.02	1.93	4.52	.00	118985
5	2,063	40,851	0	67.18	1.91	4.49	.00	103944
6	1,805	36,283	0	68.37	1.90	4.46	.00	92556
7	1,605	32,636	0	68.37	1.90	4.46	.00	82300
8	1,445	29,372	0	68.37	1.90	4.46	.00	74096
9	1,301	26,435	0	68.37	1.90	4.46	.00	66712
10	1,171	23,792	0	68.37	1.90	4.46	.00	60046
11	1,054	21,413	0	68.37	1.90	4.46	.00	54046
12	949	19,272	0	68.37	1.90	4.46	.00	48662
13	854	17,345	0	68.37	1.90	4.46	.00	43791
	25,897	496,825	0					1,281,347

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	121753	0	346129	65438	280,691	260,616	158690
2	96056	0	267846	65438	202,408	162,010	107546
3	79453	0	219496	65438	154,058	106,302	76810
4	67649	0	186634	65438	121,196	72,092	56699
5	58519	0	162463	65438	97,025	49,754	42921
6	51703	0	144259	65438	78,821	34,844	33060
7	46506	0	128806	65438	63,368	24,148	25730
8	41855	0	115951	65438	50,513	16,595	20139
9	37670	0	104382	65438	38,944	11,029	15764
10	33904	0	93950	65438	28,512	6,961	12338
11	30514	0	84560	65438	19,122	4,024	9655
12	27463	0	76125	65438	10,687	1,939	7558
13	24717	0	68508	65438	3,070	480	5915
	717762	0	1999109	850694	1,148,415	750,794	572825

$/BBLRESV: 24.78 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 481,228 RI OIL VAL: 367,157
WI PAYOUT: 4.0 GAS VAL: 269,565 GAS VAL: 205,667
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,330,270 WI TOTAL: 757,450 RI TOTAL: 572,820

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 3844 - BOOTS UNIT W#101H-102H FULL WI DECIMAL = .742241 #WELLS: 2
RRC#, WELL#.....: 12493 - RRC DIST..: 02 FULL RI DECIMAL = .257759 DEPTH: 10434
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,518,400
01	KARNES COUNTY	1.000000	7,518,400
02	KARNES COUNTY ROAD &	1.000000	7,518,400
03	KARNES COUNTY HOSPIT	1.000000	7,518,400
30	KARNES CITY ISD (KAR	1.000000	7,518,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	38,810	316,866	0	63.20	2.84	4.84	.00	1820563
2	24,559	235,426	0	64.33	2.82	4.80	.00	1172652
3	17,609	184,177	0	65.46	2.79	4.77	.00	855570
4	13,554	149,397	0	66.61	2.77	4.73	.00	670119
5	10,917	124,484	0	67.79	2.75	4.70	.00	549305
6	9,081	105,899	0	68.98	2.73	4.66	.00	464945
7	7,736	91,586	0	68.98	2.73	4.66	.00	396082
8	6,710	80,280	0	68.98	2.73	4.66	.00	343551
9	5,905	71,159	0	68.98	2.73	4.66	.00	302335
10	5,259	63,666	0	68.98	2.73	4.66	.00	269260
11	4,730	57,299	0	68.98	2.73	4.66	.00	242175
	144,870	1,480,239	0					7,086,557

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	667942	0	2488505	323477	2,165,028	2,010,185	958178
2	492775	0	1665427	323477	1,341,950	1,074,110	566398
3	381403	0	1236973	323477	913,496	630,322	369170
4	307161	0	977280	323477	653,803	388,908	254366
5	254092	0	803397	323477	479,920	246,098	182110
6	214585	0	679530	323477	356,053	157,397	133830
7	185582	0	581664	323477	258,187	98,392	99802
8	162673	0	506224	323477	182,747	60,036	75628
9	144191	0	446526	323477	123,049	34,849	58062
10	129008	0	398268	323477	74,791	18,260	45058
11	116106	0	358281	323477	34,804	7,325	35249
	3055518	0	10142075	3558247	6,583,828	4,725,882	2777851

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.18 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
323,477			

$/BBLRESV: 30.71 EQUIP VAL: 14,676
$/BBLPROD: 0 WI OIL VAL: 3,302,106 RI OIL VAL: 1,940,962
WI PAYOUT: 3.5 GAS VAL: 1,423,771 GAS VAL: 836,886
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,518,400 WI TOTAL: 4,740,550 RI TOTAL: 2,777,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.7 D B: .800 De/Dt: 42.0 / 10.0
GAS: 1,025.0 D B: .700 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,900,340
LAST YR RI VAL: 4,969,730
LAST YR 8/8 VAL: 15,870,070

LAST YR OIL PROD: 96,523
LAST YR GAS PROD: 458,551

REMARKS1:
REMARKS2: API 255.37377 P#875380
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3856 - LAMZA UNIT C W#3H FULL WI DECIMAL = .750201 #WELLS: 1
RRC#, WELL#.....: 12494 - RRC DIST..: 02 FULL RI DECIMAL = .249799 DEPTH: 8244
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,429,100
01	KARNES COUNTY	1.000000	1,429,100
02	KARNES COUNTY ROAD &	1.000000	1,429,100
03	KARNES COUNTY HOSPIT	1.000000	1,429,100
30	KARNES CITY ISD (KAR	1.000000	1,429,100
40	ECLETO CREEK WATERSH	.040000	57,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,244	9,065	0	64.08	3.05	4.86	.00	492459
2	7,778	6,957	0	65.20	3.03	4.82	.00	380446
3	6,272	5,644	0	66.35	3.00	4.79	.00	312194
4	5,255	4,752	0	67.52	2.98	4.75	.00	266185
5	4,523	4,101	0	68.71	2.96	4.71	.00	233144
6	3,969	3,608	0	69.92	2.94	4.67	.00	208190
7	3,535	3,221	0	69.92	2.94	4.67	.00	185425
8	3,182	2,899	0	69.92	2.94	4.67	.00	166909
9	2,864	2,609	0	69.92	2.94	4.67	.00	150228
	47,622	42,856	0					2,395,180

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	20742	0	513201	141601	371,600	345,024	163171
2	15814	0	396260	141601	254,659	203,831	109512
3	12702	0	324896	141601	183,295	126,475	78060
4	10624	0	276809	141601	135,208	80,427	57801
5	9107	0	242251	141601	100,650	51,613	43962
6	7958	0	216148	141601	74,547	32,954	34090
7	7104	0	192529	141601	50,928	19,409	26406
8	6394	0	173303	141601	31,702	10,414	20669
9	5754	0	155982	141601	14,381	4,073	16177
	96199	0	2491379	1274409	1,216,970	874,220	549848

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
141,601			

$/BBLRESV: 23.53 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 840,464 RI OIL VAL: 528,617
WI PAYOUT: 3.5 GAS VAL: 33,755 GAS VAL: 21,231
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,429,100 WI TOTAL: 879,250 RI TOTAL: 549,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.0 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 29.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 358,250
LAST YR RI VAL: 214,010
LAST YR 8/8 VAL: 572,260

LAST YR OIL PROD: 19,619
LAST YR GAS PROD: 12,984

REMARKS1:
REMARKS2: API 255.37401 P#876647
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3857 - LAMZA UNIT D W#4H FULL WI DECIMAL = .750172 #WELLS: 1
RRC#, WELL#.....: 12495 - RRC DIST..: 02 FULL RI DECIMAL = .249828 DEPTH: 8233
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	758,630
01	KARNES COUNTY	1.000000	758,630
02	KARNES COUNTY ROAD &	1.000000	758,630
03	KARNES COUNTY HOSPIT	1.000000	758,630
30	KARNES CITY ISD (KAR	1.000000	758,630
40	ECLETO CREEK WATERSH	.040000	30,340

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,200	12,460	0	64.08	2.42	4.86	.00	298040
2	4,632	11,226	0	65.20	2.41	4.82	.00	226557
3	3,699	10,115	0	66.35	2.39	4.79	.00	184114
4	3,078	9,114	0	67.52	2.37	4.75	.00	155906
5	2,638	8,212	0	68.71	2.35	4.71	.00	135974
6	2,306	7,399	0	69.92	2.34	4.67	.00	120954
7	2,049	6,666	0	69.92	2.34	4.67	.00	107474
	24,602	65,192	0					1,229,019

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	22620	0	320660	115989	204,671	190,033	106663
2	20296	0	246853	115989	130,864	104,745	72141
3	18135	0	202249	115989	86,260	59,520	51769
4	16204	0	172110	115989	56,121	33,383	38466
5	14477	0	150451	115989	34,462	17,672	29295
6	12988	0	133942	115989	17,953	7,936	22677
7	11702	0	119176	115989	3,187	1,215	17565
	116422	0	1345441	811923	533,518	414,504	338576

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
115,989			

$/BBLRESV: 20.52 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 378,637 RI OIL VAL: 309,279
WI PAYOUT: 3.0 GAS VAL: 35,867 GAS VAL: 29,297
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 758,630 WI TOTAL: 420,050 RI TOTAL: 338,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.2 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 36.0 D B: 1.000 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,151,930
LAST YR RI VAL: 515,560
LAST YR 8/8 VAL: 1,667,490

LAST YR OIL PROD: 10,067
LAST YR GAS PROD: 12,461

REMARKS1:
REMARKS2: API 255.37402 P#876648
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3858 - LAMZA UNIT E W#5H FULL WI DECIMAL = .750159 #WELLS: 1
RRC#, WELL#.....: 12496 - RRC DIST..: 02 FULL RI DECIMAL = .249841 DEPTH: 8239
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	202,980
01	KARNES COUNTY	1.000000	202,980
02	KARNES COUNTY ROAD &	1.000000	202,980
03	KARNES COUNTY HOSPIT	1.000000	202,980
30	KARNES CITY ISD (KAR	1.000000	202,980
40	ECLETO CREEK WATERSH	.040000	8,120

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,087	11,021	0	64.08	2.29	4.86	.00	196463
2	2,490	8,548	0	65.20	2.28	4.82	.00	121787
	6,577	19,569	0					318,250

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18933	0	215396	131881	83,515	77,542	73494
2	14620	0	136407	131881	4,526	3,622	41237
	33553	0	351803	263762	88,041	81,164	114731

$/BBLRESV: 14.88 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 73,423 RI OIL VAL: 103,789
WI PAYOUT: .0 GAS VAL: 7,741 GAS VAL: 10,942
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 202,980 WI TOTAL: 88,250 RI TOTAL: 114,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
131,881			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.6 D B: 1.000 De/Dt: 46.6 / 5.0
GAS: 35.0 D B: 1.000 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 189,420
LAST YR RI VAL: 131,910
LAST YR 8/8 VAL: 321,330

LAST YR OIL PROD: 8,130
LAST YR GAS PROD: 13,678

REMARKS1:
REMARKS2: API 255.37423 P#877435
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3859 - LAMZA UNIT F W#6H FULL WI DECIMAL = .750183 #WELLS: 1
RRC#, WELL#.....: 12497 - RRC DIST..: 02 FULL RI DECIMAL = .249817 DEPTH: 8255
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,345,970
01	KARNES COUNTY	1.000000	1,345,970
02	KARNES COUNTY ROAD &	1.000000	1,345,970
03	KARNES COUNTY HOSPIT	1.000000	1,345,970
30	KARNES CITY ISD (KAR	1.000000	1,345,970
40	ECLETO CREEK WATERSH	.040000	53,840

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,850	9,527	0	64.08	2.14	2.14	.00	713865
2	11,649	6,540	0	65.20	2.12	2.12	.00	569775
3	9,588	4,985	0	66.35	2.10	2.10	.00	477239
4	8,147	4,028	0	67.52	2.08	2.08	.00	412665
5	7,084	3,381	0	68.71	2.07	2.07	.00	365145
	51,318	28,461	0					2,538,689

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15295	0	729160	346997	382,163	354,830	226426
2	10401	0	580176	346997	233,179	186,639	156663
3	7853	0	485092	346997	138,095	95,287	113904
4	6285	0	418950	346997	71,953	42,800	85541
5	5250	0	370395	346997	23,398	11,998	65762
	45084	0	2583773	1734985	848,788	691,554	648296

$/BBLRESV: 17.65 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 679,487 RI OIL VAL: 636,984
WI PAYOUT: 2.6 GAS VAL: 12,066 GAS VAL: 11,311
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,345,970 WI TOTAL: 697,670 RI TOTAL: 648,300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
346,997			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.8 D B: 1.000 De/Dt: 23.9 / 10.0
GAS: 33.0 D B: 1.000 De/Dt: 36.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,753,650
LAST YR RI VAL: 1,437,380
LAST YR 8/8 VAL: 5,191,030

LAST YR OIL PROD: 19,962
LAST YR GAS PROD: 7,773

REMARKS1:
REMARKS2: API 255.37424 P#877436
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3860 - LAMZA UNIT G W#7H FULL WI DECIMAL = .750165 #WELLS: 1
RRC#, WELL#.....: 12498 - RRC DIST..: 02 FULL RI DECIMAL = .249835 DEPTH: 8280
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	891,120
01	KARNES COUNTY	1.000000	891,120
02	KARNES COUNTY ROAD &	1.000000	891,120
03	KARNES COUNTY HOSPIT	1.000000	891,120
30	KARNES CITY ISD (KAR	1.000000	891,120
40	ECLETO CREEK WATERSH	.040000	35,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,584	10,930	0	64.08	2.45	4.86	.00	364567
2	5,638	9,672	0	65.20	2.43	4.82	.00	275759
3	4,488	8,671	0	66.35	2.41	4.79	.00	223383
4	3,729	7,804	0	67.52	2.39	4.75	.00	188878
5	3,190	7,024	0	68.71	2.37	4.71	.00	164425
6	2,786	6,322	0	69.92	2.35	4.67	.00	146130
7	2,474	5,690	0	69.92	2.35	4.67	.00	129765
	29,889	56,113	0					1,492,907

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	20088	0	384655	137656	246,999	229,333	125595
2	17631	0	293390	137656	155,734	124,651	83913
3	15676	0	239059	137656	101,403	69,969	59774
4	13992	0	202870	137656	65,214	38,792	44247
5	12488	0	176913	137656	39,257	20,131	33603
6	11145	0	157275	137656	19,619	8,673	25983
7	10031	0	139796	137656	2,140	816	20100
	101051	0	1593958	963592	630,366	492,365	393215

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
137,656			

$/BBLRESV: 20.57 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 461,151 RI OIL VAL: 368,286
WI PAYOUT: 2.9 GAS VAL: 31,214 GAS VAL: 24,928
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 891,120 WI TOTAL: 497,910 RI TOTAL: 393,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.8 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 32.0 D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,113,910
LAST YR RI VAL: 974,300
LAST YR 8/8 VAL: 3,088,210

LAST YR OIL PROD: 12,636
LAST YR GAS PROD: 12,921

REMARKS1:
REMARKS2: API 255.37425 P#877437
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3861 - LAMZA UNIT H W#8H FULL WI DECIMAL = .750188 #WELLS: 1
RRC#, WELL#.....: 12499 - RRC DIST..: 02 FULL RI DECIMAL = .249812 DEPTH: 8250
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,042,090
01	KARNES COUNTY	1.000000	2,042,090
02	KARNES COUNTY ROAD &	1.000000	2,042,090
03	KARNES COUNTY HOSPIT	1.000000	2,042,090
30	KARNES CITY ISD (KAR	1.000000	2,042,090
40	ECLETO CREEK WATERSH	.040000	81,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,337	12,543	0	64.08	2.14	2.14	.00	785353
2	12,144	9,323	0	65.20	2.12	2.12	.00	593990
3	9,669	7,424	0	66.35	2.10	2.10	.00	481274
4	8,034	6,166	0	67.52	2.08	2.08	.00	406944
5	6,873	5,276	0	68.71	2.07	2.07	.00	354272
6	6,005	4,611	0	69.92	2.06	2.06	.00	314981
7	5,333	4,093	0	69.92	2.06	2.06	.00	279733
8	4,796	3,680	0	69.92	2.06	2.06	.00	251565
	69,191	53,116	0					3,468,112

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	20137	0	805490	236401	569,089	528,387	250121
2	14827	0	608817	236401	372,416	298,085	164391
3	11696	0	492970	236401	256,569	177,036	115750
4	9621	0	416565	236401	180,164	107,169	85053
5	8193	0	362465	236401	126,064	64,644	64352
6	7126	0	322107	236401	85,706	37,887	49728
7	6325	0	286058	236401	49,657	18,923	38403
8	5687	0	257252	236401	20,851	6,850	30031
	83612	0	3551724	1891208	1,660,516	1,238,981	797829

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
236,401			

$/BBLRESV: 23.31 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 1,209,813 RI OIL VAL: 779,047
WI PAYOUT: 3.3 GAS VAL: 29,167 GAS VAL: 18,782
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,042,090 WI TOTAL: 1,244,260 RI TOTAL: 797,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.4 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,426,970
LAST YR RI VAL: 744,640
LAST YR 8/8 VAL: 2,171,610

LAST YR OIL PROD: 29,533
LAST YR GAS PROD: 11,681

REMARKS1:
REMARKS2: API 255.37443 P#877713
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 3880 - DREES UNIT PSA J W#1H FULL WI DECIMAL = .778695 #WELLS: 1
RRC#, WELL#.....: 12501 - RRC DIST..: 02 FULL RI DECIMAL = .221305 DEPTH: 11735
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,963,070
01	KARNES COUNTY	1.000000	1,963,070
02	KARNES COUNTY ROAD &	1.000000	1,963,070
03	KARNES COUNTY HOSPIT	1.000000	1,963,070
30	KARNES CITY ISD (KAR	1.000000	1,963,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,178	10,251	0	63.42	.57	2.51	.00	650793
2	10,061	7,467	0	64.55	.56	2.49	.00	505714
3	8,140	5,875	0	65.69	.56	2.48	.00	416381
4	6,834	4,846	0	66.84	.55	2.45	.00	355696
5	5,891	4,123	0	68.02	.55	2.43	.00	312028
6	5,175	3,588	0	69.22	.54	2.42	.00	278939
7	4,617	3,173	0	69.22	.54	2.42	.00	248862
8	4,155	2,846	0	69.22	.54	2.42	.00	223960
9	3,740	2,561	0	69.22	.54	2.42	.00	201591
10	3,366	2,305	0	69.22	.54	2.42	.00	181432
11	3,029	2,075	0	69.22	.54	2.42	.00	163267
12	2,726	1,868	0	69.22	.54	2.42	.00	146935
	70,912	50,978	0					3,685,598

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4550	0	655343	145721	509,622	473,173	177781
2	3256	0	508970	145721	363,249	290,748	119878
3	2562	0	418943	145721	273,222	188,526	85712
4	2075	0	357771	145721	212,050	126,136	63593
5	1766	0	313794	145721	168,073	86,186	48462
6	1509	0	280448	145721	134,727	59,557	37644
7	1334	0	250196	145721	104,475	39,815	29199
8	1197	0	225157	145721	79,436	26,096	22847
9	1077	0	202668	145721	56,947	16,128	17883
10	969	0	182401	145721	36,680	8,956	13995
11	873	0	164140	145721	18,419	3,876	10951
12	785	0	147720	145721	1,999	362	8570
	21953	0	3707551	1748652	1,958,899	1,319,559	636515

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.44 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
145,721			

$/BBLRESV: 23.76 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 1,311,745 RI OIL VAL: 632,746
WI PAYOUT: 3.9 GAS VAL: 7,813 GAS VAL: 3,769
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,963,070 WI TOTAL: 1,326,550 RI TOTAL: 636,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.3 D B: 1.000 De/Dt: 26.5 / 10.0
GAS: 34.0 D B: 1.000 De/Dt: 30.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,354,170
LAST YR RI VAL: 669,410
LAST YR 8/8 VAL: 2,023,580

LAST YR OIL PROD: 16,529
LAST YR GAS PROD: 12,454

REMARKS1:
REMARKS2: API 255.37192 P#869564
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 3881 - DREES UNIT PSA K W#1H FULL WI DECIMAL = .778695 #WELLS: 1
RRC#, WELL#.....: 12502 - RRC DIST..: 02 FULL RI DECIMAL = .221305 DEPTH: 11765
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,263,170
01	KARNES COUNTY	1.000000	1,263,170
02	KARNES COUNTY ROAD &	1.000000	1,263,170
03	KARNES COUNTY HOSPIT	1.000000	1,263,170
30	KARNES CITY ISD (KAR	1.000000	1,263,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,696	13,659	0	64.08	2.51	2.51	.00	633515
2	9,642	10,373	0	65.20	2.49	2.49	.00	489533
3	7,775	8,364	0	66.35	2.48	2.48	.00	401706
4	6,514	7,010	0	67.52	2.45	2.45	.00	342490
5	5,605	6,032	0	68.71	2.43	2.43	.00	299891
6	4,920	5,293	0	69.92	2.42	2.42	.00	267876
	47,152	50,731	0					2,435,011

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26697	0	660212	270000	390,212	362,304	174967
2	20113	0	509646	270000	239,646	191,815	117447
3	16152	0	417858	270000	147,858	102,023	83735
4	13374	0	355864	270000	85,864	51,075	62012
5	11414	0	311305	270000	41,305	21,181	47171
6	9974	0	277850	270000	7,850	3,470	36609
	97724	0	2532735	1620000	912,735	731,868	521941

$/BBLRESV: 19.16 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 703,629 RI OIL VAL: 501,802
WI PAYOUT: 2.8 GAS VAL: 28,238 GAS VAL: 20,139
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,263,170 WI TOTAL: 741,230 RI TOTAL: 521,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
270,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.9 D B: 1.000 De/Dt: 27.0 / 5.0
GAS: 44.0 D B: 1.000 De/Dt: 27.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,661,500
LAST YR RI VAL: 845,720
LAST YR 8/8 VAL: 2,507,220

LAST YR OIL PROD: 20,583
LAST YR GAS PROD: 24,553

REMARKS1:
REMARKS2: API 255.37193 P#869565
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 3882 - DREES UNIT PSA L W#1H FULL WI DECIMAL = .778695 #WELLS: 1
RRC#, WELL#.....: 12503 - RRC DIST..: 02 FULL RI DECIMAL = .221305 DEPTH: 11786
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,537,000
01	KARNES COUNTY	1.000000	2,537,000
02	KARNES COUNTY ROAD &	1.000000	2,537,000
03	KARNES COUNTY HOSPIT	1.000000	2,537,000
30	KARNES CITY ISD (KAR	1.000000	2,537,000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,411	19,520	0	63.42	.57	2.51	.00	859839
2	12,601	13,898	0	64.55	.56	2.49	.00	633386
3	9,880	10,800	0	65.69	.56	2.48	.00	505386
4	8,129	8,836	0	66.84	.55	2.45	.00	423098
5	6,905	7,477	0	68.02	.55	2.43	.00	365736
6	6,000	6,478	0	69.22	.54	2.42	.00	323408
7	5,306	5,718	0	69.22	.54	2.42	.00	286000
8	4,756	5,114	0	69.22	.54	2.42	.00	256354
9	4,310	4,628	0	69.22	.54	2.42	.00	232314
10	3,941	4,226	0	69.22	.54	2.42	.00	212425
11	3,626	3,887	0	69.22	.54	2.42	.00	195446
12	3,363	3,599	0	69.22	.54	2.42	.00	181270
13	3,132	3,352	0	69.22	.54	2.42	.00	168819
	89,360	97,533	0					4,643,481

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8664	0	868503	164511	703,992	653,643	237982
2	6060	0	639446	164511	474,935	380,142	152173
3	4710	0	510096	164511	345,585	238,457	105455
4	3784	0	426882	164511	262,371	156,069	76664
5	3202	0	368938	164511	204,427	104,828	57562
6	2724	0	326132	164511	161,621	71,446	44220
7	2404	0	288404	164511	123,893	47,215	34002
8	2150	0	258504	164511	93,993	30,879	26500
9	1946	0	234260	164511	69,749	19,753	20883
10	1777	0	214202	164511	49,691	12,133	16603
11	1634	0	197080	164511	32,569	6,855	13283
12	1513	0	182783	164511	18,272	3,316	10712
13	1410	0	170229	164511	5,718	895	8675
	41978	0	4685459	2138643	2,546,816	1,725,631	804714

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.44 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
164,511			

$/BBLRESV: 24.58 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 1,710,169 RI OIL VAL: 797,504
WI PAYOUT: 3.8 GAS VAL: 15,460 GAS VAL: 7,209
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,537,000 WI TOTAL: 1,732,290 RI TOTAL: 804,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.0 D B: 1.000 De/Dt: 31.5 / 5.0
GAS: 65.8 D B: 1.000 De/Dt: 33.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,687,830
LAST YR RI VAL: 1,214,680
LAST YR 8/8 VAL: 3,902,510

LAST YR OIL PROD: 27,567
LAST YR GAS PROD: 38,171

REMARKS1:
REMARKS2: API 255.37194 P#869567
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 3884 - CANNON DOVE WEST PSA W#A1H FULL WI DECIMAL = .776733 #WELLS: 1
RRC#, WELL#.....: 12506 - RRC DIST..: 02 FULL RI DECIMAL = .223267 DEPTH: 11798
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,319,080
01	KARNES COUNTY	1.000000	2,319,080
02	KARNES COUNTY ROAD &	1.000000	2,319,080
03	KARNES COUNTY HOSPIT	1.000000	2,319,080
30	KARNES CITY ISD (KAR	1.000000	2,319,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,086	10,117	0	63.45	.57	2.57	.00	792778
2	11,792	7,449	0	64.57	.56	2.56	.00	591412
3	9,315	5,897	0	65.71	.56	2.54	.00	475429
4	7,699	4,882	0	66.87	.55	2.51	.00	399887
5	6,561	4,164	0	68.06	.55	2.49	.00	346844
6	5,717	3,630	0	69.25	.54	2.48	.00	307510
7	5,066	3,219	0	69.25	.54	2.48	.00	272494
8	4,548	2,893	0	69.25	.54	2.48	.00	244631
9	4,093	2,604	0	69.25	.54	2.48	.00	220157
10	3,684	2,344	0	69.25	.54	2.48	.00	198158
11	3,316	2,110	0	69.25	.54	2.48	.00	178364
12	2,984	1,899	0	69.25	.54	2.48	.00	160506
	80,861	51,208	0					4,188,170

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4479	0	797257	159433	637,824	592,206	217910
2	3240	0	594652	159433	435,219	348,353	141299
3	2565	0	477994	159433	318,561	219,810	98718
4	2086	0	401973	159433	242,540	144,273	72155
5	1779	0	348623	159433	189,190	97,014	54389
6	1523	0	309033	159433	149,600	66,132	41912
7	1350	0	273844	159433	114,411	43,601	32296
8	1213	0	245844	159433	86,411	28,388	25213
9	1092	0	221249	159433	61,816	17,507	19731
10	983	0	199141	159433	39,708	9,694	15443
11	885	0	179249	159433	19,816	4,170	12087
12	797	0	161303	159433	1,870	339	9459
	21992	0	4210162	1913196	2,296,966	1,571,487	740612

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.47 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
159,433			

$/BBLRESV: 24.89 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 1,563,278 RI OIL VAL: 736,743
WI PAYOUT: 3.8 GAS VAL: 8,208 GAS VAL: 3,868
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,319,080 WI TOTAL: 1,578,470 RI TOTAL: 740,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.1 D B: 1.000 De/Dt: 30.3 / 10.0
GAS: 33.3 D B: 1.000 De/Dt: 29.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 783,990
LAST YR RI VAL: 511,700
LAST YR 8/8 VAL: 1,295,690

LAST YR OIL PROD: 22,753
LAST YR GAS PROD: 11,009

REMARKS1:
REMARKS2: API 255.37201 P#869996
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3885 - LAMZA UNIT B W#2H FULL WI DECIMAL = .750199 #WELLS: 1
RRC#, WELL#.....: 12507 - RRC DIST..: 02 FULL RI DECIMAL = .249801 DEPTH: 8201
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	512,040
01	KARNES COUNTY	1.000000	512,040
02	KARNES COUNTY ROAD &	1.000000	512,040
03	KARNES COUNTY HOSPIT	1.000000	512,040
30	KARNES CITY ISD (KAR	1.000000	512,040
40	ECLETO CREEK WATERSH	.040000	20,480

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,757	4,087	0	64.08	2.11	2.11	.00	372900
2	5,889	3,171	0	65.20	2.09	2.09	.00	288049
3	4,749	2,589	0	66.35	2.07	2.07	.00	236385
	18,395	9,847	0					897,334

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6469	0	379369	207001	172,368	160,040	117796
2	4972	0	293021	207001	86,020	68,851	79117
3	4020	0	240405	207001	33,404	23,049	56444
	15461	0	912795	621003	291,792	251,940	253357

$/BBLRESV:	17.95	EQUIP VAL:	6,744		
$/BBLPROD:	0	WI OIL VAL:	247,672	RI OIL VAL:	249,065
WI PAYOUT:	2.0	GAS VAL:	4,267	GAS VAL:	4,291
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	512,040	WI TOTAL:	258,680	RI TOTAL:	253,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
207,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.0 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,534,940
LAST YR RI VAL: 841,730
LAST YR 8/8 VAL: 2,376,670

LAST YR OIL PROD: 12,786
LAST YR GAS PROD: 4,985

REMARKS1:
REMARKS2: API 255.37400 P#876646
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 3905 - MOY UNIT PSA W#4H FULL WI DECIMAL = .732666 #WELLS: 1
RRC#, WELL#.....: 12508 - RRC DIST..: 02 FULL RI DECIMAL = .267334 DEPTH: 12478
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,294,500
01	KARNES COUNTY	1.000000	1,294,500
02	KARNES COUNTY ROAD &	1.000000	1,294,500
03	KARNES COUNTY HOSPIT	1.000000	1,294,500
30	KARNES CITY ISD (KAR	1.000000	1,294,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,084	28,596	0	62.00	3.80	3.80	.00	639770
2	7,907	17,082	0	63.09	3.77	3.77	.00	365492
3	5,059	12,219	0	64.20	3.75	3.75	.00	237961
4	3,515	9,520	0	65.35	3.72	3.72	.00	168297
	30,565	67,417	0					1,411,520

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	79615	0	719385	164966	554,419	514,767	244770
2	47183	0	412675	164966	247,709	198,269	122098
3	33572	0	271533	164966	106,567	73,532	69861
4	25947	0	194244	164966	29,278	17,416	43457
	186317	0	1597837	659864	937,973	803,984	480186

$/BBLRESV: 31.72 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 710,235 RI OIL VAL: 424,193
WI PAYOUT: 2.1 GAS VAL: 93,749 GAS VAL: 55,992
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,294,500 WI TOTAL: 814,310 RI TOTAL: 480,190

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.72 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
164,966			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.7 D B: .500 De/Dt: 48.3 / 10.0
GAS: 111.0 D B: 1.000 De/Dt: 48.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,892,800
LAST YR RI VAL: 928,160
LAST YR 8/8 VAL: 2,820,960

LAST YR OIL PROD: 32,633
LAST YR GAS PROD: 61,230

REMARKS1:
REMARKS2: API 255.37450 P#878713
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/04/2025 MNRLCFOX

LEASE#, NAME.....: 4040 - KKLK ALLOCATION #1 W#G32H FULL WI DECIMAL = .807539 #WELLS: 1
RRC#, WELL#.....: 12513 - RRC DIST..: 02 FULL RI DECIMAL = .192461 DEPTH: 10158
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,955,910
01	KARNES COUNTY	1.000000	2,955,910
02	KARNES COUNTY ROAD &	1.000000	2,955,910
03	KARNES COUNTY HOSPIT	1.000000	2,955,910
30	KARNES CITY ISD (KAR	1.000000	2,955,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,777	25,960	0	63.22	3.89	3.89	.00	907562
2	11,922	18,716	0	64.35	3.86	3.86	.00	619528
3	8,984	14,908	0	65.48	3.83	3.83	.00	475053
4	7,208	12,514	0	66.63	3.81	3.81	.00	387836
5	6,021	10,854	0	67.81	3.77	3.77	.00	329705
6	5,172	9,626	0	69.00	3.75	3.75	.00	288185
7	4,530	8,677	0	69.00	3.75	3.75	.00	252412
8	4,029	7,922	0	69.00	3.75	3.75	.00	224497
9	3,631	7,299	0	69.00	3.75	3.75	.00	202320
10	3,302	6,780	0	69.00	3.75	3.75	.00	183988
11	3,028	6,338	0	69.00	3.75	3.75	.00	168721
12	2,796	5,956	0	69.00	3.75	3.75	.00	155794
13	2,599	5,625	0	69.00	3.75	3.75	.00	144817
14	2,424	5,332	0	69.00	3.75	3.75	.00	135066
15	2,274	5,065	0	69.00	3.75	3.75	.00	126708
16	2,141	4,812	0	69.00	3.75	3.75	.00	119297
17	2,022	4,571	0	69.00	3.75	3.75	.00	112666
18	1,917	4,342	0	69.00	3.75	3.75	.00	106816
19	1,820	4,125	0	69.00	3.75	3.75	.00	101411
20	1,729	3,919	0	69.00	3.75	3.75	.00	96340
21	1,643	3,723	0	69.00	3.75	3.75	.00	91548
	96,969	177,064	0					5,230,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.20 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	81549	0	989111	100001	889,110	825,521	219824
2	58340	0	677868	100001	577,867	462,530	131001
3	46109	0	521162	100001	421,161	290,606	87581
4	38502	0	426338	100001	326,337	194,118	62300
5	33044	0	362749	100001	262,748	134,734	46094
6	29150	0	317335	100001	217,334	96,075	35064
7	26276	0	278688	100001	178,687	68,096	26778
8	23990	0	248487	100001	148,486	48,781	20761
9	22103	0	224423	100001	124,422	35,237	16305
10	20532	0	204520	100001	104,519	25,518	12921
11	19193	0	187914	100001	87,913	18,503	10323
12	18036	0	173830	100001	73,829	13,395	8304
13	17034	0	161851	100001	61,850	9,674	6723
14	16147	0	151213	100001	51,212	6,905	5462
15	15338	0	142046	100001	42,045	4,887	4462
16	14572	0	133869	100001	33,868	3,394	3656
17	13842	0	126508	100001	26,507	2,290	3005
18	13149	0	119965	100001	19,964	1,487	2478
19	12492	0	113903	100001	13,902	893	2045
20	11868	0	108208	100001	8,207	454	1689
21	11274	0	102822	100001	2,821	135	1396
	542540	0	5772810	2100021	3,672,789	2,243,233	708172

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.7 D B: 1.000 De/Dt: 38.4 / 5.0
GAS: 88.0 D B: 1.300 De/Dt: 33.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,453,720
LAST YR RI VAL: 1,004,160
LAST YR 8/8 VAL: 4,457,880

LAST YR OIL PROD: 28,825
LAST YR GAS PROD: 40,442

REMARKS1:
REMARKS2: API 255.37288 P#872223
MC1:
MC2:

$/BBLRESV:	25.95	EQUIP VAL:	4,505		
$/BBLPROD:	0	WI OIL VAL:	2,032,409	RI OIL VAL:	641,617
WI PAYOUT:	4.1	GAS VAL:	210,821	GAS VAL:	66,555
RI PAYOUT:	5.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	2,955,910	WI TOTAL:	2,247,740	RI TOTAL:	708,170

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3871 - CARMODY TRUST BD A W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12514 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,196,100
01	KARNES COUNTY	1.000000	2,196,100
02	KARNES COUNTY ROAD &	1.000000	2,196,100
03	KARNES COUNTY HOSPIT	1.000000	2,196,100
30	KARNES CITY ISD (KAR	1.000000	2,196,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,123	45,546	0	63.26	1.30	4.29	.00	859846
2	12,571	32,011	0	64.37	1.30	4.26	.00	606896
3	9,632	24,704	0	65.52	1.29	4.23	.00	473316
4	7,809	20,120	0	66.67	1.28	4.19	.00	390470
5	6,570	16,973	0	67.85	1.27	4.17	.00	334331
6	5,669	14,678	0	69.04	1.26	4.13	.00	293541
7	4,985	12,930	0	69.04	1.26	4.13	.00	258123
	65,359	166,962	0					3,216,523

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	44407	0	904253	242969	661,284	613,989	312819
2	31211	0	638107	242969	395,138	316,272	191682
3	23901	0	497217	242969	254,248	175,434	129667
4	19315	0	409785	242969	166,816	99,229	92727
5	16167	0	350498	242969	107,529	55,140	68851
6	13871	0	307412	242969	64,443	28,488	52390
7	12219	0	270342	242969	27,373	10,432	40069
	161091	0	3377614	1700783	1,676,831	1,298,984	888205

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
242,969			

$/BBLRESV: 25.24 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 1,237,030 RI OIL VAL: 845,843
WI PAYOUT: 3.0 GAS VAL: 61,952 GAS VAL: 42,361
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,196,100 WI TOTAL: 1,307,900 RI TOTAL: 888,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.3 D B: 1.000 De/Dt: 35.4 / 10.0
GAS: 155.0 D B: 1.000 De/Dt: 34.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,152,990
LAST YR RI VAL: 1,280,380
LAST YR 8/8 VAL: 3,433,370

LAST YR OIL PROD: 33,293
LAST YR GAS PROD: 60,763

REMARKS1:
REMARKS2: API 255.37526 P#880755
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3877 - YANTA NORTH 2/3-15 ULW W#1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 12515 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 17000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,739,740
01	KARNES COUNTY	1.000000	1,739,740
02	KARNES COUNTY ROAD &	1.000000	1,739,740
03	KARNES COUNTY HOSPIT	1.000000	1,739,740
30	KARNES CITY ISD (KAR	1.000000	1,739,740
40	ECLETO CREEK WATERSH	1.000000	1,739,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,095	22,790	0	64.08	6.85	6.85	.00	517510
2	6,922	16,174	0	65.20	6.80	6.80	.00	361052
3	5,274	12,546	0	66.35	6.75	6.75	.00	279944
4	4,261	10,252	0	67.52	6.69	6.69	.00	230162
5	3,574	8,669	0	68.71	6.65	6.65	.00	196456
6	3,080	7,508	0	69.92	6.60	6.60	.00	172283
7	2,703	6,623	0	69.92	6.60	6.60	.00	151195
8	2,410	5,922	0	69.92	6.60	6.60	.00	134806
9	2,169	5,330	0	69.92	6.60	6.60	.00	121325
10	1,952	4,797	0	69.92	6.60	6.60	.00	109187
11	1,757	4,317	0	69.92	6.60	6.60	.00	98280
12	1,581	3,885	0	69.92	6.60	6.60	.00	88435
	45,778	108,813	0					2,460,635

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	124889	0	642399	101500	540,899	502,214	149760
2	87987	0	449039	101500	347,539	278,173	91029
3	67748	0	347692	101500	246,192	169,875	61290
4	54869	0	285031	101500	183,531	109,172	43691
5	46119	0	242575	101500	141,075	72,342	32333
6	39642	0	211925	101500	110,425	48,815	24564
7	34969	0	186164	101500	84,664	32,264	18763
8	31268	0	166074	101500	64,574	21,214	14554
9	28142	0	149467	101500	47,967	13,585	11391
10	25328	0	134515	101500	33,015	8,061	8914
11	22794	0	121074	101500	19,574	4,119	6976
12	20513	0	108948	101500	7,448	1,352	5460
	584268	0	3044903	1218000	1,826,903	1,261,186	468725

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
101,500			

$/BBLRESV: 27.83 EQUIP VAL: 9,830
$/BBLPROD: 0 WI OIL VAL: 1,019,185 RI OIL VAL: 378,784
WI PAYOUT: 3.7 GAS VAL: 242,000 GAS VAL: 89,940
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,739,740 WI TOTAL: 1,271,020 RI TOTAL: 468,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.0 D B: 1.000 De/Dt: 36.4 / 10.0
GAS: 77.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,571,060
LAST YR RI VAL: 1,339,340
LAST YR 8/8 VAL: 5,910,400

LAST YR OIL PROD: 24,422
LAST YR GAS PROD: 57,830

REMARKS1: FOR 2023 ADD PROD FROM PERMIT
REMARKS2: API 255.37292 P#872299
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 3876 - YANTA NORTH 2/3-14 ULW W#1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 12517 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 17000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,115,090
01	KARNES COUNTY	1.000000	6,115,090
02	KARNES COUNTY ROAD &	1.000000	6,115,090
03	KARNES COUNTY HOSPIT	1.000000	6,115,090
30	KARNES CITY ISD (KAR	1.000000	6,115,090
40	ECLETO CREEK WATERSH	1.000000	6,115,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,614			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.7 D B: 1.000 De/Dt: 44.4 / 10.0
GAS: 138.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,828,700
LAST YR RI VAL: 1,355,170
LAST YR 8/8 VAL: 6,183,870

LAST YR OIL PROD: 49,219
LAST YR GAS PROD: 43,896

REMARKS1: FOR 2023 ADD PROD FROM PERMIT
REMARKS2: API 255.37291 P#872298
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,297	42,226	0	64.08	7.31	7.31	.00	1604409
2	19,589	31,394	0	65.20	7.25	7.25	.00	1021762
3	14,295	25,000	0	66.35	7.19	7.19	.00	758779
4	11,261	20,774	0	67.52	7.14	7.14	.00	608274
5	9,290	17,772	0	68.71	7.09	7.09	.00	510653
6	7,910	15,529	0	69.92	7.04	7.04	.00	442454
7	6,884	13,790	0	69.92	7.04	7.04	.00	385063
8	6,096	12,401	0	69.92	7.04	7.04	.00	340986
9	5,468	11,161	0	69.92	7.04	7.04	.00	305858
10	4,921	10,045	0	69.92	7.04	7.04	.00	275261
11	4,429	9,041	0	69.92	7.04	7.04	.00	247741
12	3,986	8,137	0	69.92	7.04	7.04	.00	222961
13	3,587	7,323	0	69.92	7.04	7.04	.00	200642
14	3,228	6,591	0	69.92	7.04	7.04	.00	180561
15	2,905	5,932	0	69.92	7.04	7.04	.00	162494
16	2,615	5,339	0	69.92	7.04	7.04	.00	146273
17	2,354	4,805	0	69.92	7.04	7.04	.00	131673
18	2,119	4,325	0	69.92	7.04	7.04	.00	118528
19	1,907	3,893	0	69.92	7.04	7.04	.00	106670
20	1,716	3,504	0	69.92	7.04	7.04	.00	95986
21	1,544	3,154	0	69.92	7.04	7.04	.00	86365
22	1,390	2,839	0	69.92	7.04	7.04	.00	77751
23	1,251	2,555	0	69.92	7.04	7.04	.00	69976
24	1,126	2,300	0	69.92	7.04	7.04	.00	62984
25	1,013	2,070	0	69.92	7.04	7.04	.00	56663
26	912	1,863	0	69.92	7.04	7.04	.00	51014
27	821	1,677	0	69.92	7.04	7.04	.00	45923
28	739	1,509	0	69.92	7.04	7.04	.00	41337
	154,653	276,949	0					8,359,041

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	246938	0	1851347	37614	1,813,733	1,684,015	431595
2	182085	0	1203847	37614	1,166,233	933,465	244041
3	143800	0	902579	37614	864,965	596,835	159105
4	118661	0	726935	37614	689,321	410,035	111429
5	100803	0	611456	37614	573,842	294,260	81501
6	87459	0	529913	37614	492,299	217,626	61419
7	77665	0	462728	37614	425,114	162,007	46638
8	69842	0	410828	37614	373,214	122,608	36005
9	62859	0	368717	37614	331,103	93,771	28101
10	56573	0	331834	37614	294,220	71,834	21990
11	50919	0	298660	37614	261,046	54,942	17210
12	45828	0	268789	37614	231,175	41,945	13469
13	41243	0	241885	37614	204,271	31,950	10540
14	37121	0	217682	37614	180,068	24,280	8247
15	33409	0	195903	37614	158,289	18,400	6455
16	30069	0	176342	37614	138,728	13,902	5052
17	27062	0	158735	37614	121,121	10,463	3954
18	24358	0	142886	37614	105,272	7,840	3096
19	21925	0	128595	37614	90,981	5,841	2422
20	19735	0	115721	37614	78,107	4,322	1895
21	17763	0	104128	37614	66,514	3,174	1483
22	15989	0	93740	37614	56,126	2,308	1161
23	14390	0	84366	37614	46,752	1,658	909
24	12954	0	75938	37614	38,324	1,171	711
25	11658	0	68321	37614	30,707	809	557
26	10492	0	61506	37614	23,892	543	435
27	9445	0	55368	37614	17,754	348	341
28	8499	0	49836	37614	12,222	206	267
	1579544	0	9938585	1053192	8,885,393	4,810,558	1300028

$/BBLRESV: 32.70 EQUIP VAL: 4,504
$/BBLPROD: 0 WI OIL VAL: 4,046,011 RI OIL VAL: 1,093,413
WI PAYOUT: 4.5 GAS VAL: 764,542 GAS VAL: 206,613
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,115,090 WI TOTAL: 4,815,060 RI TOTAL: 1,300,030

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4017 - SULCATA H W#8H FULL WI DECIMAL = .742459 #WELLS: 1
RRC#, WELL#.....: 12518 - RRC DIST..: 02 FULL RI DECIMAL = .257541 DEPTH: 10897
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,793,320
01	KARNES COUNTY	1.000000	7,793,320
02	KARNES COUNTY ROAD &	1.000000	7,793,320
03	KARNES COUNTY HOSPIT	1.000000	7,793,320
30	KARNES CITY ISD (KAR	1.000000	7,793,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,318	89,294	0	61.96	5.73	5.73	.00	1624725
2	27,339	80,365	0	63.05	5.69	5.69	.00	1279794
3	22,306	72,329	0	64.16	5.64	5.64	.00	1062572
4	18,840	65,096	0	65.30	5.61	5.61	.00	913412
5	16,310	58,586	0	66.44	5.57	5.57	.00	804556
6	14,377	52,727	0	67.62	5.52	5.52	.00	721798
7	12,855	47,454	0	67.62	5.52	5.52	.00	645386
8	11,570	42,709	0	67.62	5.52	5.52	.00	580873
9	10,413	38,438	0	67.62	5.52	5.52	.00	522786
10	9,372	34,594	0	67.62	5.52	5.52	.00	470522
11	8,435	31,135	0	67.62	5.52	5.52	.00	423480
12	7,592	28,022	0	67.62	5.52	5.52	.00	381157
13	6,833	25,220	0	67.62	5.52	5.52	.00	343051
14	6,150	22,698	0	67.62	5.52	5.52	.00	308761
15	5,535	20,428	0	67.62	5.52	5.52	.00	277885
	213,245	709,095	0					10,360,758

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	379883	0	2004608	328001	1,676,607	1,563,436	651258
2	339509	0	1619303	328001	1,291,302	1,047,078	461475
3	302875	0	1365447	328001	1,037,446	731,514	341339
4	271138	0	1184550	328001	856,549	525,184	259753
5	242282	0	1046838	328001	718,837	383,255	201363
6	216095	0	937893	328001	609,892	282,758	158251
7	194484	0	839870	328001	511,869	206,360	124311
8	175037	0	755910	328001	427,909	150,008	98141
9	157533	0	680319	328001	352,318	107,400	77481
10	141779	0	612301	328001	284,300	75,362	61171
11	127603	0	551083	328001	223,082	51,420	48294
12	114845	0	496002	328001	168,001	33,674	38128
13	103361	0	446412	328001	118,411	20,638	30103
14	93025	0	401786	328001	73,785	11,183	23765
15	83722	0	361607	328001	33,606	4,429	18762
	2943171	0	13303929	4920015	8,383,914	5,193,699	2593595

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
328,001			

$/BBLRESV: 25.55 EQUIP VAL: 6,037
$/BBLPROD: 0 WI OIL VAL: 4,044,718 RI OIL VAL: 2,019,824
WI PAYOUT: 4.5 GAS VAL: 1,148,976 GAS VAL: 573,768
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,793,320 WI TOTAL: 5,199,730 RI TOTAL: 2,593,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.3 D B: 1.000 De/Dt: 25.2 / 10.0
GAS: 258.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,175,780
LAST YR RI VAL: 2,413,880
LAST YR 8/8 VAL: 7,589,660

LAST YR OIL PROD: 52,006
LAST YR GAS PROD: 87,653

REMARKS1:
REMARKS2: API 255.37550 P#882158
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4018 - SULCATA J W#9H FULL WI DECIMAL = .742454 #WELLS: 1
RRC#, WELL#.....: 12519 - RRC DIST..: 02 FULL RI DECIMAL = .257546 DEPTH: 10979
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,832,270
01	KARNES COUNTY	1.000000	5,832,270
02	KARNES COUNTY ROAD &	1.000000	5,832,270
03	KARNES COUNTY HOSPIT	1.000000	5,832,270
30	KARNES CITY ISD (KAR	1.000000	5,832,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,804	60,833	0	61.96	5.55	5.55	.00	1325055
2	22,620	51,362	0	63.05	5.50	5.50	.00	1058881
3	18,629	44,448	0	64.16	5.46	5.46	.00	887408
4	15,840	39,174	0	65.30	5.43	5.43	.00	767959
5	13,776	35,024	0	66.44	5.38	5.38	.00	679551
6	12,188	31,522	0	67.62	5.34	5.34	.00	611895
7	10,929	28,370	0	67.62	5.34	5.34	.00	548688
8	9,836	25,533	0	67.62	5.34	5.34	.00	493814
9	8,852	22,980	0	67.62	5.34	5.34	.00	444412
10	7,967	20,682	0	67.62	5.34	5.34	.00	399981
11	7,170	18,614	0	67.62	5.34	5.34	.00	359968
12	6,453	16,753	0	67.62	5.34	5.34	.00	323971
13	5,808	15,078	0	67.62	5.34	5.34	.00	291589
14	5,227	13,570	0	67.62	5.34	5.34	.00	262420
	174,099	423,943	0					8,455,592

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	250670	0	1575725	300501	1,275,224	1,189,146	511934
2	209737	0	1268618	300501	968,117	785,017	361544
3	180183	0	1067591	300501	767,090	540,883	266886
4	157931	0	925890	300501	625,389	383,451	203039
5	139900	0	819451	300501	518,950	276,683	157628
6	124975	0	736870	300501	436,369	202,310	124336
7	112479	0	661167	300501	360,666	145,403	97863
8	101231	0	595045	300501	294,544	103,255	77257
9	91109	0	535521	300501	235,020	71,644	60992
10	81998	0	481979	300501	181,478	48,106	48153
11	73799	0	433767	300501	133,266	30,718	38014
12	66421	0	390392	300501	89,891	18,018	30011
13	59780	0	351369	300501	50,868	8,865	23694
14	53801	0	316221	300501	15,720	2,383	18704
	1704014	0	10159606	4207014	5,952,592	3,805,882	2020055

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,501			

$/BBLRESV: 24.51 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 3,167,540 RI OIL VAL: 1,681,241
WI PAYOUT: 4.3 GAS VAL: 638,338 GAS VAL: 338,812
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,832,270 WI TOTAL: 3,812,220 RI TOTAL: 2,020,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.7 D B: 1.000 De/Dt: 23.8 / 10.0
GAS: 183.0 D B: 1.000 De/Dt: 16.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,533,470
LAST YR RI VAL: 1,756,970
LAST YR 8/8 VAL: 5,290,440

LAST YR OIL PROD: 43,712
LAST YR GAS PROD: 103,598

REMARKS1:
REMARKS2: API 255.37551 P#882160
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 3912 - MOY UNIT PSA W#3H FULL WI DECIMAL = .721560 #WELLS: 1
RRC#, WELL#.....: 12521 - RRC DIST..: 02 FULL RI DECIMAL = .278440 DEPTH: 15800
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,329,380
01	KARNES COUNTY	1.000000	1,329,380
02	KARNES COUNTY ROAD &	1.000000	1,329,380
03	KARNES COUNTY HOSPIT	1.000000	1,329,380
30	KARNES CITY ISD (KAR	1.000000	1,329,380

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,316	40,234	0	62.00	3.98	3.98	.00	461504
2	6,987	26,713	0	63.08	3.95	3.95	.00	318020
3	5,289	20,030	0	64.19	3.92	3.92	.00	244970
4	4,259	16,025	0	65.34	3.89	3.89	.00	200798
5	3,563	13,361	0	66.48	3.86	3.86	.00	170915
6	3,063	11,458	0	67.66	3.83	3.83	.00	149538
	33,477	127,821	0					1,545,745

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	115544	0	577048	161578	415,470	387,425	208555
2	76136	0	394156	161578	232,578	188,591	124961
3	56655	0	301625	161578	140,047	98,748	83881
4	44980	0	245778	161578	84,200	51,626	59957
5	37213	0	208128	161578	46,550	24,818	44536
6	31665	0	181203	161578	19,625	9,098	34013
	362193	0	1907938	969468	938,470	760,306	555903

$/BBLRESV: 25.50 EQUIP VAL: 13,174
$/BBLPROD: 0 WI OIL VAL: 615,973 RI OIL VAL: 450,373
WI PAYOUT: 2.9 GAS VAL: 144,332 GAS VAL: 105,529
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,329,380 WI TOTAL: 773,480 RI TOTAL: 555,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.71 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
161,578			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.1 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 143.0 D B: 1.000 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,209,940
LAST YR RI VAL: 748,530
LAST YR 8/8 VAL: 1,958,470

LAST YR OIL PROD: 19,089
LAST YR GAS PROD: 48,749

REMARKS1:
REMARKS2: API 255.37454 P#879083
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3872 - CARMODY TRUST BD B W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12522 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,047	23,588	0	63.26	1.37	4.31	.00	524125
2	6,760	20,181	0	64.37	1.36	4.27	.00	326356
3	4,883	17,635	0	65.52	1.35	4.24	.00	239951
	22,690	61,404	0					1,090,432

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	823,420
01	KARNES COUNTY	1.000000	823,420
02	KARNES COUNTY ROAD &	1.000000	823,420
03	KARNES COUNTY HOSPIT	1.000000	823,420
30	KARNES CITY ISD (KAR	1.000000	823,420

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	24237	0	548362	212502	335,860	311,839	186615
2	20585	0	346941	212502	134,439	107,606	105679
3	17855	0	257806	212502	45,304	31,260	69579
	62677	0	1153109	637506	515,603	450,705	361873

$/BBLRESV: 25.05 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 426,207 RI OIL VAL: 342,203
WI PAYOUT: 1.9 GAS VAL: 24,498 GAS VAL: 19,669
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 823,420 WI TOTAL: 461,550 RI TOTAL: 361,870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
212,502			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.0 D B: 1.000 De/Dt: 46.3 / 5.0
GAS: 70.4 D B: 1.000 De/Dt: 15.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,956,800
LAST YR RI VAL: 819,450
LAST YR 8/8 VAL: 2,776,250

LAST YR OIL PROD: 21,168
LAST YR GAS PROD: 32,341

REMARKS1:
REMARKS2: API 255.37527 P#880756
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/10/2025 MNRLCFOX

LEASE#, NAME.....: 3873 - CARMODY FRANKE MAY A W#1H FULL WI DECIMAL = .750283 #WELLS: 1
RRC#, WELL#.....: 12523 - RRC DIST..: 02 FULL RI DECIMAL = .249717 DEPTH: 12000
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,602,210
01	KARNES COUNTY	1.000000	2,602,210
02	KARNES COUNTY ROAD &	1.000000	2,602,210
03	KARNES COUNTY HOSPIT	1.000000	2,602,210
30	KARNES CITY ISD (KAR	1.000000	2,602,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,024	54,549	0	64.08	4.27	4.27	.00	818482
2	11,008	40,645	0	65.20	4.24	4.24	.00	538494
3	8,149	32,405	0	66.35	4.20	4.20	.00	405668
4	6,474	26,951	0	67.52	4.17	4.17	.00	327967
5	5,370	23,069	0	68.71	4.14	4.14	.00	276834
6	4,590	20,168	0	69.92	4.11	4.11	.00	240790
7	4,005	17,912	0	69.92	4.11	4.11	.00	210101
8	3,554	16,113	0	69.92	4.11	4.11	.00	186442
9	3,193	14,502	0	69.92	4.11	4.11	.00	167504
10	2,874	13,052	0	69.92	4.11	4.11	.00	150769
	66,241	259,366	0					3,323,051

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	174759	0	993241	184000	809,241	751,364	308267
2	129300	0	667794	184000	483,794	387,234	180226
3	102114	0	507782	184000	323,782	223,412	119168
4	84321	0	412288	184000	228,288	135,795	84137
5	71656	0	348490	184000	164,490	84,349	61840
6	62191	0	302981	184000	118,981	52,597	46751
7	55235	0	265336	184000	81,336	30,996	35603
8	49687	0	236129	184000	52,129	17,125	27551
9	44719	0	212223	184000	28,223	7,994	21532
10	40248	0	191017	184000	7,017	1,714	16853
	814230	0	4137281	1840000	2,297,281	1,692,580	901928

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
184,000			

$/BBLRESV: 27.35 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 1,359,473 RI OIL VAL: 724,425
WI PAYOUT: 3.4 GAS VAL: 333,105 GAS VAL: 177,502
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,602,210 WI TOTAL: 1,700,280 RI TOTAL: 901,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.8 D B: 1.000 De/Dt: 41.6 / 10.0
GAS: 178.0 D B: 1.000 De/Dt: 28.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,397,470
LAST YR RI VAL: 2,947,690
LAST YR 8/8 VAL: 10,345,160

LAST YR OIL PROD: 67,982
LAST YR GAS PROD: 83,279

REMARKS1:
REMARKS2: API 255.37530 P#881488
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/04/2025 MNRLCFOX

LEASE#, NAME.....: 4041 - KKLK ALLOCATION #2 W#G33H FULL WI DECIMAL = .807538 #WELLS: 1
RRC#, WELL#.....: 12529 - RRC DIST..: 02 FULL RI DECIMAL = .192462 DEPTH: 10142
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,242,690
01	KARNES COUNTY	1.000000	2,242,690
02	KARNES COUNTY ROAD &	1.000000	2,242,690
03	KARNES COUNTY HOSPIT	1.000000	2,242,690
30	KARNES CITY ISD (KAR	1.000000	2,242,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,722	20,621	0	63.22	4.86	4.86	.00	802648
2	10,184	14,934	0	64.35	4.82	4.82	.00	529212
3	7,224	11,986	0	65.48	4.79	4.79	.00	381988
4	5,436	10,136	0	66.63	4.75	4.75	.00	292491
5	4,263	8,850	0	67.81	4.71	4.71	.00	233438
6	3,449	7,899	0	69.00	4.67	4.67	.00	192179
7	2,860	7,163	0	69.00	4.67	4.67	.00	159360
8	2,416	6,569	0	69.00	4.67	4.67	.00	134620
9	2,070	6,081	0	69.00	4.67	4.67	.00	115341
10	1,801	5,675	0	69.00	4.67	4.67	.00	100352
11	1,581	5,326	0	69.00	4.67	4.67	.00	88094
	57,006	105,240	0					3,029,723

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	80930	0	883578	100001	783,577	727,536	196370
2	58128	0	587340	100001	487,339	390,071	113507
3	46363	0	428351	100001	328,350	226,565	71984
4	38880	0	331371	100001	231,370	137,628	48423
5	33661	0	267099	100001	167,098	85,686	33940
6	29789	0	221968	100001	121,967	53,917	24527
7	27013	0	186373	100001	86,372	32,916	17907
8	24773	0	159393	100001	59,392	19,511	13317
9	22933	0	138274	100001	38,273	10,840	10046
10	21402	0	121754	100001	21,753	5,311	7692
11	20085	0	108179	100001	8,178	1,722	5942
	403957	0	3433680	1100011	2,333,669	1,691,703	543655

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.20 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,001			

$/BBLRESV: 32.43 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 1,492,681 RI OIL VAL: 479,696
WI PAYOUT: 3.4 GAS VAL: 199,020 GAS VAL: 63,958
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,242,690 WI TOTAL: 1,699,040 RI TOTAL: 543,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.2 D B: .600 De/Dt: 38.8 / 5.0
GAS: 70.0 D B: 1.400 De/Dt: 33.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,665,990
LAST YR RI VAL: 802,490
LAST YR 8/8 VAL: 3,468,480

LAST YR OIL PROD: 26,034
LAST YR GAS PROD: 34,656

REMARKS1:
REMARKS2: API 255.37332 P#872613
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/04/2025 MNRLCFOX

LEASE#, NAME.....: 4042 - KKLK ALLOCATION #3 W#G34H FULL WI DECIMAL = .807538 #WELLS: 1
RRC#, WELL#.....: 12530 - RRC DIST..: 02 FULL RI DECIMAL = .192462 DEPTH: 10186
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,020,210
01	KARNES COUNTY	1.000000	4,020,210
02	KARNES COUNTY ROAD &	1.000000	4,020,210
03	KARNES COUNTY HOSPIT	1.000000	4,020,210
30	KARNES CITY ISD (KAR	1.000000	4,020,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,126	26,120	0	63.22	4.86	4.86	.00	1027484
2	14,703	17,754	0	64.35	4.82	4.82	.00	764042
3	11,961	13,234	0	65.48	4.79	4.79	.00	632469
4	10,249	10,437	0	66.63	4.75	4.75	.00	551460
5	9,057	8,554	0	67.81	4.71	4.71	.00	495954
6	8,151	7,202	0	69.00	4.67	4.67	.00	454175
7	7,336	6,194	0	69.00	4.67	4.67	.00	408763
8	6,602	5,413	0	69.00	4.67	4.67	.00	367864
9	5,942	4,793	0	69.00	4.67	4.67	.00	331089
10	5,348	4,293	0	69.00	4.67	4.67	.00	297991
11	4,813	3,864	0	69.00	4.67	4.67	.00	268181
12	4,332	3,478	0	69.00	4.67	4.67	.00	241380
13	3,899	3,130	0	69.00	4.67	4.67	.00	217253
14	3,509	2,817	0	69.00	4.67	4.67	.00	195522
15	3,158	2,535	0	69.00	4.67	4.67	.00	175964
16	2,842	2,282	0	69.00	4.67	4.67	.00	158357
17	2,558	2,054	0	69.00	4.67	4.67	.00	142532
18	2,302	1,849	0	69.00	4.67	4.67	.00	128268
19	2,072	1,664	0	69.00	4.67	4.67	.00	115452
20	1,865	1,498	0	69.00	4.67	4.67	.00	103918
	130,825	129,165	0					7,078,118

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.20 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	102511	0	1129995	100001	1,029,994	956,329	251135
2	69104	0	833146	100001	733,145	586,817	161011
3	51191	0	683660	100001	583,659	402,730	114888
4	40034	0	591494	100001	491,493	292,360	86436
5	32535	0	528489	100001	428,488	219,724	67155
6	27160	0	481335	100001	381,334	168,573	53185
7	23359	0	432122	100001	332,121	126,568	41519
8	20414	0	388278	100001	288,277	94,705	32440
9	18075	0	349164	100001	249,163	70,565	25368
10	16190	0	314181	100001	214,180	52,292	19849
11	14572	0	282753	100001	182,752	38,464	15534
12	13116	0	254496	100001	154,495	28,031	12158
13	11804	0	229057	100001	129,056	20,186	9514
14	10623	0	206145	100001	106,144	14,312	7447
15	9560	0	185524	100001	85,523	9,941	5827
16	8606	0	166963	100001	66,962	6,710	4560
17	7746	0	150278	100001	50,277	4,343	3569
18	6973	0	135241	100001	35,240	2,624	2793
19	6275	0	121727	100001	21,726	1,395	2186
20	5649	0	109567	100001	9,566	530	1711
	495497	0	7573615	2000020	5,573,595	3,097,199	918285

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.5 D B: 1.600 De/Dt: 33.2 / 10.0
GAS: 90.0 D B: .800 De/Dt: 36.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,844,360
LAST YR RI VAL: 847,700
LAST YR 8/8 VAL: 3,692,060

LAST YR OIL PROD: 29,113
LAST YR GAS PROD: 38,249

REMARKS1:
REMARKS2: API 255.37333 P#872623
MC1:
MC2:

$/BBLRESV: 27.40 EQUIP VAL: 4,730
$/BBLPROD: 0 WI OIL VAL: 2,894,565 RI OIL VAL: 858,206
WI PAYOUT: 4.6 GAS VAL: 202,631 GAS VAL: 60,078
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,020,210 WI TOTAL: 3,101,930 RI TOTAL: 918,280

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/04/2025 MNRLCFOX

LEASE#, NAME.....: 4043 - KKLK ALLOCATION #4 W#G35H FULL WI DECIMAL = .775469 #WELLS: 1
RRC#, WELL#.....: 12531 - RRC DIST..: 02 FULL RI DECIMAL = .224531 DEPTH: 10144
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,672,720
01	KARNES COUNTY	1.000000	2,672,720
02	KARNES COUNTY ROAD &	1.000000	2,672,720
03	KARNES COUNTY HOSPIT	1.000000	2,672,720
30	KARNES CITY ISD (KAR	1.000000	2,672,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,101	18,879	0	63.22	4.86	4.86	.00	936429
2	12,021	11,963	0	64.35	4.82	4.82	.00	599865
3	8,491	8,683	0	65.48	4.79	4.79	.00	431154
4	6,424	6,775	0	66.63	4.75	4.75	.00	331925
5	5,085	5,534	0	67.81	4.71	4.71	.00	267392
6	4,163	4,665	0	69.00	4.67	4.67	.00	222751
7	3,494	4,024	0	69.00	4.67	4.67	.00	186955
8	2,986	3,528	0	69.00	4.67	4.67	.00	159773
9	2,594	3,140	0	69.00	4.67	4.67	.00	138798
10	2,282	2,823	0	69.00	4.67	4.67	.00	122104
11	2,027	2,541	0	69.00	4.67	4.67	.00	108459
12	1,818	2,287	0	69.00	4.67	4.67	.00	97276
	70,486	74,842	0					3,602,881

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	71151	0	1007580	100001	907,579	842,669	272044
2	44715	0	644580	100001	544,579	435,886	151335
3	32253	0	463407	100001	363,406	250,754	94609
4	24956	0	356881	100001	256,880	152,803	63357
5	20213	0	287605	100001	187,604	96,201	44398
6	16894	0	239645	100001	139,644	61,731	32170
7	14573	0	201528	100001	101,527	38,691	23524
8	12776	0	172549	100001	72,548	23,833	17514
9	11371	0	150169	100001	50,168	14,208	13255
10	10223	0	132327	100001	32,326	7,892	10157
11	9202	0	117661	100001	17,660	3,717	7853
12	8282	0	105558	100001	5,557	1,008	6127
	276609	0	3879490	1200012	2,679,478	1,929,393	736343

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.20 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,001			

$/BBLRESV: 32.78 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 1,791,825 RI OIL VAL: 683,841
WI PAYOUT: 3.5 GAS VAL: 137,566 GAS VAL: 52,501
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,672,720 WI TOTAL: 1,936,380 RI TOTAL: 736,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.9 D B: .700 De/Dt: 41.7 / 10.0
GAS: 69.0 D B: .900 De/Dt: 42.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,230,080
LAST YR RI VAL: 836,480
LAST YR 8/8 VAL: 3,066,560

LAST YR OIL PROD: 24,035
LAST YR GAS PROD: 20,849

REMARKS1:
REMARKS2: API 255.37334 P#872631
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/10/2025 MNRLCFOX

LEASE#, NAME.....: 3902 - ALVIN NK UNIT-BERNICE A W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12532 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,476	0	0	64.08	3.84	3.84	.00	887957
2	12,871	0	0	65.20	3.81	3.81	.00	629392
3	9,884	0	0	66.35	3.78	3.78	.00	491853
4	8,026	0	0	67.52	3.75	3.75	.00	406437
5	6,757	0	0	68.71	3.73	3.73	.00	348205
6	5,836	0	0	69.92	3.70	3.70	.00	306040
7	5,134	0	0	69.92	3.70	3.70	.00	269227
8	4,584	0	0	69.92	3.70	3.70	.00	240385
9	4,126	0	0	69.92	3.70	3.70	.00	216367
10	3,713	0	0	69.92	3.70	3.70	.00	194710
	79,407	0	0					3,990,573

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,389,680
01	KARNES COUNTY	1.000000	2,389,680
02	KARNES COUNTY ROAD &	1.000000	2,389,680
03	KARNES COUNTY HOSPIT	1.000000	2,389,680
13	CITY OF FALLS CITY	.490000	1,170,940
33	FALLS CITY ISD (KARN	1.000000	2,389,680

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	887957	190000	697,957	648,039	276007
2	0	0	629392	190000	439,392	351,694	170118
3	0	0	491853	190000	301,853	208,282	115603
4	0	0	406437	190000	216,437	128,745	83068
5	0	0	348205	190000	158,205	81,126	61883
6	0	0	306040	190000	116,040	51,297	47295
7	0	0	269227	190000	79,227	30,193	36179
8	0	0	240385	190000	50,385	16,552	28090
9	0	0	216367	190000	26,367	7,467	21986
10	0	0	194710	190000	4,710	1,150	17204
	0	0	3990573	1900000	2,090,573	1,524,545	857433

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 25.60 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 1,524,545 RI OIL VAL: 857,433
WI PAYOUT: 3.4 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,389,680 WI TOTAL: 1,532,250 RI TOTAL: 857,430

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
190,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.3 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: D B: 1.000 De/Dt: 41.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,363,260
LAST YR RI VAL: 1,237,740
LAST YR 8/8 VAL: 3,601,000

LAST YR OIL PROD: 35,412
LAST YR GAS PROD: 5,789

REMARKS1:
REMARKS2: API 255.37466 P#879175
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 4063 - JULIE BECK SCR B SA W#1H FULL WI DECIMAL = .749852 #WELLS: 1
RRC#, WELL#.....: 12533 - RRC DIST..: 02 FULL RI DECIMAL = .250148 DEPTH: 10743
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.460000	3,476,420
01	KARNES COUNTY	.460000	3,476,420
02	KARNES COUNTY ROAD &	.460000	3,476,420
03	KARNES COUNTY HOSPIT	.460000	3,476,420
30	KARNES CITY ISD (KAR	.310000	2,342,800
31	KENEDY ISD	.150000	1,133,610
87	LIVE OAK COUNTY	.540000	4,081,010

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.4 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 301.0 D B: 1.000 De/Dt: 23.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,555,280
LAST YR RI VAL: 1,131,730
LAST YR 8/8 VAL: 2,687,010

LAST YR OIL PROD: 32,412
LAST YR GAS PROD: 128,125

REMARKS1:
REMARKS2: API 255.37623 P#884530
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,671	95,994	0	64.08	5.71	5.71	.00	1233505
2	20,331	75,873	0	65.20	5.67	5.67	.00	993990
3	16,835	62,741	0	66.35	5.63	5.63	.00	837586
4	14,366	53,494	0	67.52	5.58	5.58	.00	727351
5	12,528	46,623	0	68.71	5.54	5.54	.00	645472
6	11,108	41,316	0	69.92	5.50	5.50	.00	582389
7	9,978	37,100	0	69.92	5.50	5.50	.00	523143
8	8,980	33,390	0	69.92	5.50	5.50	.00	470818
9	8,082	30,051	0	69.92	5.50	5.50	.00	423736
10	7,274	27,046	0	69.92	5.50	5.50	.00	381373
11	6,547	24,341	0	69.92	5.50	5.50	.00	343257
12	5,892	21,907	0	69.92	5.50	5.50	.00	308916
13	5,303	19,716	0	69.92	5.50	5.50	.00	278034
14	4,773	17,744	0	69.92	5.50	5.50	.00	250247
15	4,296	15,970	0	69.92	5.50	5.50	.00	225238
16	3,866	14,373	0	69.92	5.50	5.50	.00	202693
17	3,479	12,936	0	69.92	5.50	5.50	.00	182403
18	3,131	11,642	0	69.92	5.50	5.50	.00	164157
19	2,818	10,478	0	69.92	5.50	5.50	.00	147747
20	2,536	9,430	0	69.92	5.50	5.50	.00	132962
21	2,282	8,487	0	69.92	5.50	5.50	.00	119644
22	2,054	7,638	0	69.92	5.50	5.50	.00	107691
23	1,849	6,874	0	69.92	5.50	5.50	.00	96942
24	1,664	6,187	0	69.92	5.50	5.50	.00	87243
25	1,498	5,568	0	69.92	5.50	5.50	.00	78540
26	1,348	5,011	0	69.92	5.50	5.50	.00	70675
27	1,213	4,510	0	69.92	5.50	5.50	.00	63597
28	1,092	4,059	0	69.92	5.50	5.50	.00	57253
	190,794	710,499	0					9,736,602

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	411013	0	1644518	40000	1,604,518	1,489,763	511575
2	322586	0	1316576	40000	1,276,576	1,021,784	356138
3	264872	0	1102458	40000	1,062,458	733,106	259323
4	223828	0	951179	40000	911,179	542,005	194556
5	193680	0	839152	40000	799,152	409,797	149252
6	170395	0	752784	40000	712,784	315,094	116427
7	153007	0	676150	40000	636,150	242,430	90935
8	137707	0	608525	40000	568,525	186,772	71164
9	123936	0	547672	40000	507,672	143,778	55695
10	111543	0	492916	40000	452,916	110,579	43589
11	100387	0	443644	40000	403,644	84,955	34113
12	90349	0	399265	40000	359,265	65,185	26697
13	81312	0	359346	40000	319,346	49,949	20894
14	73180	0	323427	40000	283,427	38,218	16352
15	65863	0	291101	40000	251,101	29,188	12799
16	59277	0	261970	40000	221,970	22,243	10015
17	53350	0	235753	40000	195,753	16,911	7838
18	48014	0	212171	40000	172,171	12,821	6133
19	43213	0	190960	40000	150,960	9,692	4800
20	38891	0	171853	40000	131,853	7,297	3756
21	35002	0	154646	40000	114,646	5,470	2939
22	31501	0	139192	40000	99,192	4,080	2301
23	28350	0	125292	40000	85,292	3,025	1800
24	25516	0	112759	40000	72,759	2,225	1409
25	22963	0	101503	40000	61,503	1,621	1104
26	20666	0	91341	40000	51,341	1,166	863
27	18600	0	82197	40000	42,197	826	676
28	16740	0	73993	40000	33,993	574	529
	2965741	0	12702343	112000	11,582,343	5,550,554	2003672

$/BBLRESV: 29.74 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 4,254,611 RI OIL VAL: 1,535,855
WI PAYOUT: 4.9 GAS VAL: 1,295,938 GAS VAL: 467,815
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,557,420 WI TOTAL: 5,553,750 RI TOTAL: 2,003,670

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 3995 - YOSKO SALGE KINKLER UNIT W#1H FULL WI DECIMAL = .738468 #WELLS: 1
RRC#, WELL#.....: 12534 - RRC DIST..: 02 FULL RI DECIMAL = .261532 DEPTH: 11953
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,327	92,130	0	64.08	4.91	4.91	.00	772610
2	10,829	76,055	0	65.20	4.87	4.87	.00	521396
3	8,113	64,763	0	66.35	4.83	4.83	.00	397516
4	6,490	56,397	0	67.52	4.80	4.80	.00	323600
5	5,410	49,945	0	68.71	4.76	4.76	.00	274504
	47,169	339,290	0					2,289,626

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,216,950
01	KARNES COUNTY	1.000000	2,216,950
02	KARNES COUNTY ROAD &	1.000000	2,216,950
03	KARNES COUNTY HOSPIT	1.000000	2,216,950
30	KARNES CITY ISD (KAR	1.000000	2,216,950
42	ESCONDIDO WATERSHED	.880000	1,950,910

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	334052	0	1106662	400000	706,662	658,962	367078
2	273520	0	794916	400000	394,916	320,225	231291
3	230997	0	628513	400000	228,513	161,127	160414
4	199907	0	523507	400000	123,507	75,727	117206
5	175562	0	450066	400000	50,066	26,694	88388
	1214038	0	3503664	2000000	1,503,664	1,242,735	964377

$/BBLRESV: 23.31 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 812,120 RI OIL VAL: 630,215
WI PAYOUT: 2.7 GAS VAL: 430,614 GAS VAL: 334,161
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,216,950 WI TOTAL: 1,252,570 RI TOTAL: 964,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.1 D B: 1.000 De/Dt: 39.4 / 10.0
GAS: 281.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,512,500
LAST YR RI VAL: 2,260,250
LAST YR 8/8 VAL: 5,772,750

LAST YR OIL PROD: 46,186
LAST YR GAS PROD: 116,303

REMARKS1:
REMARKS2: API 255.37602 P#883603
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/10/2025 MNRLCFOX

LEASE#, NAME.....: 4009 - HOFFMANN APOLLO B W#2H FULL WI DECIMAL = .753131 #WELLS: 1
RRC#, WELL#.....: 12536 - RRC DIST..: 02 FULL RI DECIMAL = .246869 DEPTH: 10883
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,770,600
01	KARNES COUNTY	1.000000	7,770,600
02	KARNES COUNTY ROAD &	1.000000	7,770,600
03	KARNES COUNTY HOSPIT	1.000000	7,770,600
30	KARNES CITY ISD (KAR	.090000	699,360
33	FALLS CITY ISD (KARN	.910000	7,071,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
126,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.4 D B: 1.000 De/Dt: 24.5 / 5.0
GAS: 304.0 D B: 1.000 De/Dt: 28.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,120,130
LAST YR RI VAL: 1,790,270
LAST YR 8/8 VAL: 5,910,400

LAST YR OIL PROD: 54,036
LAST YR GAS PROD: 138,083

REMARKS1:
REMARKS2: API 255.37559 P#882396
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,465	93,719	0	64.08	5.18	5.18	.00	1470260
2	23,756	70,428	0	65.20	5.15	5.15	.00	1166518
3	19,472	56,438	0	66.35	5.10	5.10	.00	973021
4	16,499	47,096	0	67.52	5.07	5.07	.00	838997
5	14,315	40,411	0	68.71	5.03	5.03	.00	740767
6	12,643	35,390	0	69.92	4.99	4.99	.00	665767
7	11,320	31,481	0	69.92	4.99	4.99	.00	596099
8	10,250	28,349	0	69.92	4.99	4.99	.00	539754
9	9,363	25,782	0	69.92	4.99	4.99	.00	493045
10	8,617	23,644	0	69.92	4.99	4.99	.00	453762
11	7,982	21,833	0	69.92	4.99	4.99	.00	420324
12	7,433	20,279	0	69.92	4.99	4.99	.00	391414
13	6,956	18,933	0	69.92	4.99	4.99	.00	366295
14	6,535	17,753	0	69.92	4.99	4.99	.00	344126
15	6,163	16,715	0	69.92	4.99	4.99	.00	324537
16	5,831	15,786	0	69.92	4.99	4.99	.00	307054
17	5,532	14,958	0	69.92	4.99	4.99	.00	291309
18	5,255	14,210	0	69.92	4.99	4.99	.00	276723
19	4,992	13,500	0	69.92	4.99	4.99	.00	262873
20	4,742	12,825	0	69.92	4.99	4.99	.00	249709
21	4,505	12,184	0	69.92	4.99	4.99	.00	237228
22	4,280	11,575	0	69.92	4.99	4.99	.00	225380
23	4,066	10,996	0	69.92	4.99	4.99	.00	214111
24	3,863	10,446	0	69.92	4.99	4.99	.00	203421
25	3,670	9,924	0	69.92	4.99	4.99	.00	193258
26	3,487	9,428	0	69.92	4.99	4.99	.00	183622
27	3,313	8,957	0	69.92	4.99	4.99	.00	174459
28	3,147	8,509	0	69.92	4.99	4.99	.00	165718
	248,452	701,549	0					12,769,551

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	365618	0	1835878	126500	1,709,378	1,587,123	561162
2	273164	0	1439682	126500	1,313,182	1,051,084	382660
3	216777	0	1189798	126500	1,063,298	733,686	274996
4	179830	0	1018827	126500	892,327	530,791	204766
5	153087	0	893854	126500	767,354	393,491	156214
6	133000	0	798767	126500	672,267	297,182	121389
7	118309	0	714408	126500	587,908	224,046	94408
8	106539	0	646293	126500	519,793	170,762	74265
9	96892	0	589937	126500	463,437	131,250	58949
10	88857	0	542619	126500	416,119	101,595	47149
11	82051	0	502375	126500	375,875	79,110	37958
12	76211	0	467625	126500	341,125	61,894	30724
13	71153	0	437448	126500	310,948	48,635	24992
14	66718	0	410844	126500	284,344	38,341	20410
15	62817	0	387354	126500	260,854	30,322	16734
16	59326	0	366380	126500	239,880	24,038	13763
17	56214	0	347523	126500	221,023	19,094	11351
18	53403	0	330126	126500	203,626	15,164	9377
19	50735	0	313608	126500	187,108	12,013	7746
20	48198	0	297907	126500	171,407	9,485	6398
21	45789	0	283017	126500	156,517	7,468	5286
22	43500	0	268880	126500	142,380	5,856	4366
23	41324	0	255435	126500	128,935	4,572	3608
24	39257	0	242678	126500	116,178	3,552	2980
25	37296	0	230554	126500	104,054	2,742	2462
26	35432	0	219054	126500	92,554	2,102	2034
27	33662	0	208121	126500	81,621	1,598	1680
28	31978	0	197696	126500	71,196	1,202	1389
	2667137	0	15436688	3542000	11,894,688	5,588,198	2179216

$/BBLRESV: 24.70 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 4,622,669 RI OIL VAL: 1,802,691
WI PAYOUT: 4.8 GAS VAL: 965,523 GAS VAL: 376,523
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,770,600 WI TOTAL: 5,591,390 RI TOTAL: 2,179,210

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 4010 - HOFFMANN APOLLO D W#4H FULL WI DECIMAL = .750532 #WELLS: 1
RRC#, WELL#.....: 12537 - RRC DIST..: 02 FULL RI DECIMAL = .249468 DEPTH: 10720
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,419,850
01	KARNES COUNTY	1.000000	4,419,850
02	KARNES COUNTY ROAD &	1.000000	4,419,850
03	KARNES COUNTY HOSPIT	1.000000	4,419,850
30	KARNES CITY ISD (KAR	.090000	397,790
33	FALLS CITY ISD (KARN	.910000	4,022,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.07 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
104,441			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.7 D B: 1.000 De/Dt: 36.2 / 5.0
GAS: 275.0 D B: 1.000 De/Dt: 30.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,704,720
LAST YR RI VAL: 1,926,590
LAST YR 8/8 VAL: 6,631,310

LAST YR OIL PROD: 38,305
LAST YR GAS PROD: 117,961

REMARKS1:
REMARKS2: API 255.37560 P#882398
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,031	83,208	0	62.29	2.22	5.18	.00	1076714
2	15,833	60,878	0	63.38	2.21	5.15	.00	753156
3	12,078	48,032	0	64.51	2.19	5.10	.00	584778
4	9,766	39,673	0	65.65	2.17	5.07	.00	481195
5	8,197	33,795	0	66.80	2.15	5.03	.00	410961
6	7,063	29,438	0	67.98	2.14	4.99	.00	360363
7	6,207	26,076	0	67.98	2.14	4.99	.00	316688
8	5,536	23,404	0	67.98	2.14	4.99	.00	282453
9	4,994	21,230	0	67.98	2.14	4.99	.00	254800
10	4,549	19,425	0	67.98	2.14	4.99	.00	232095
11	4,177	17,903	0	67.98	2.14	4.99	.00	213115
12	3,864	16,600	0	67.98	2.14	4.99	.00	197146
13	3,590	15,476	0	67.98	2.14	4.99	.00	183166
14	3,354	14,495	0	67.98	2.14	4.99	.00	171125
15	3,148	13,630	0	67.98	2.14	4.99	.00	160615
16	2,965	12,861	0	67.98	2.14	4.99	.00	151278
17	2,802	12,177	0	67.98	2.14	4.99	.00	142961
18	2,658	11,559	0	67.98	2.14	4.99	.00	135614
19	2,525	10,981	0	67.98	2.14	4.99	.00	128828
20	2,399	10,432	0	67.98	2.14	4.99	.00	122400
21	2,279	9,910	0	67.98	2.14	4.99	.00	116277
22	2,165	9,415	0	67.98	2.14	4.99	.00	110461
23	2,057	8,944	0	67.98	2.14	4.99	.00	104951
24	1,954	8,497	0	67.98	2.14	4.99	.00	99695
25	1,856	8,072	0	67.98	2.14	4.99	.00	94695
	139,047	566,111	0					6,885,530

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	138640	0	1215354	104441	1,110,913	1,031,461	433997
2	100977	0	854133	104441	749,692	600,061	266414
3	78949	0	663727	104441	559,286	385,913	180143
4	64614	0	545809	104441	441,368	262,543	128834
5	54533	0	465494	104441	361,053	185,144	95439
6	47282	0	407645	104441	303,204	134,035	72522
7	41882	0	358570	104441	254,129	96,846	55524
8	37590	0	320043	104441	215,602	70,830	43125
9	34098	0	288898	104441	184,457	52,240	33874
10	31199	0	263294	104441	158,853	38,784	26860
11	28755	0	241870	104441	137,429	28,924	21465
12	26662	0	223808	104441	119,367	21,658	17277
13	24857	0	208023	104441	103,582	16,201	13969
14	23281	0	194406	104441	89,965	12,131	11356
15	21892	0	182507	104441	78,066	9,074	9272
16	20657	0	171935	104441	67,494	6,763	7597
17	19558	0	162519	104441	58,078	5,017	6245
18	18565	0	154179	104441	49,738	3,704	5153
19	17637	0	146465	104441	42,024	2,698	4257
20	16755	0	139155	104441	34,714	1,921	3517
21	15917	0	132194	104441	27,753	1,324	2905
22	15122	0	125583	104441	21,142	869	2400
23	14365	0	119316	104441	14,875	528	1983
24	13647	0	113342	104441	8,901	272	1637
25	12965	0	107660	104441	3,219	84	1352
	920399	0	7805929	2611025	5,194,904	2,969,025	1447117

$/BBLRESV: 25.10 EQUIP VAL: 3,706
$/BBLPROD: 0 WI OIL VAL: 2,618,944 RI OIL VAL: 1,276,486
WI PAYOUT: 4.3 GAS VAL: 350,078 GAS VAL: 170,630
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,419,850 WI TOTAL: 2,972,730 RI TOTAL: 1,447,120

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 9912539 - SUBLIME UNIT FULL WI DECIMAL = .761518 #WELLS: 2
RRC#, WELL#.....: 12539 - RRC DIST..: 02 FULL RI DECIMAL = .238482 DEPTH: 14500
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000001	7,643,000
01	KARNES COUNTY	1.000001	7,643,000
02	KARNES COUNTY ROAD &	1.000001	7,643,000
03	KARNES COUNTY HOSPIT	1.000001	7,643,000
30	KARNES CITY ISD (KAR	1.000001	7,643,000
40	ECLETO CREEK WATERSH	1.000001	7,643,000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	45,787	102,248	0	63.58	1.87	4.05	.00	2216884
2	33,571	86,597	0	64.71	1.86	4.03	.00	1654306
3	26,518	75,107	0	65.85	1.84	3.99	.00	1329771
4	21,921	66,311	0	67.00	1.83	3.96	.00	1118447
5	18,684	59,361	0	68.19	1.81	3.93	.00	970221
6	16,281	53,425	0	69.39	1.80	3.90	.00	860316
7	14,425	48,083	0	69.39	1.80	3.90	.00	762242
8	12,951	43,275	0	69.39	1.80	3.90	.00	684353
9	11,656	38,948	0	69.39	1.80	3.90	.00	615923
10	10,490	35,053	0	69.39	1.80	3.90	.00	554310
11	9,441	31,548	0	69.39	1.80	3.90	.00	498879
12	8,497	28,393	0	69.39	1.80	3.90	.00	448996
13	7,647	25,554	0	69.39	1.80	3.90	.00	404081
	237,869	693,903	0					12,118,729

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	145605	0	2362489	419001	1,943,488	1,804,490	739482
2	122658	0	1776964	419001	1,357,963	1,086,927	487576
3	105239	0	1435010	419001	1,016,009	701,057	344029
4	92410	0	1210857	419001	791,856	471,028	253155
5	81820	0	1052041	419001	633,040	324,616	191658
6	73231	0	933547	419001	514,546	227,460	147946
7	65909	0	828151	419001	409,150	155,923	114265
8	59318	0	743671	419001	324,670	106,660	89241
9	53387	0	669310	419001	250,309	70,891	69843
10	48048	0	602358	419001	183,357	44,767	54658
11	43244	0	542123	419001	123,122	25,914	42774
12	38919	0	487915	419001	68,914	12,504	33477
13	35028	0	439109	419001	20,108	3,145	26198
	964816	0	13083545	5447013	7,636,532	5,035,382	2594302

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
419,001			

$/BBLRESV: 25.75 EQUIP VAL: 13,311
$/BBLPROD: 0 WI OIL VAL: 4,664,058 RI OIL VAL: 2,402,990
WI PAYOUT: 3.9 GAS VAL: 371,319 GAS VAL: 191,309
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,642,990 WI TOTAL: 5,048,690 RI TOTAL: 2,594,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.1 D B: 1.000 De/Dt: 30.3 / 10.0
GAS: 307.0 D B: 1.000 De/Dt: 16.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,130,050
LAST YR RI VAL: 2,872,050
LAST YR 8/8 VAL: 9,002,100

LAST YR OIL PROD: 67,518
LAST YR GAS PROD: 127,853

REMARKS1:
REMARKS2: API 255.37286 P#872277
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3996 - BERDIE HOFFMAN APOLLO A W#1H FULL WI DECIMAL = .748795 #WELLS: 1
RRC#, WELL#.....: 12540 - RRC DIST..: 02 FULL RI DECIMAL = .251205 DEPTH: 10500
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,448,830
01	KARNES COUNTY	1.000000	6,448,830
02	KARNES COUNTY ROAD &	1.000000	6,448,830
03	KARNES COUNTY HOSPIT	1.000000	6,448,830
30	KARNES CITY ISD (KAR	.360000	2,321,580
33	FALLS CITY ISD (KARN	.640000	4,127,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.15 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,078			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.5 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 406.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,747,750
LAST YR RI VAL: 2,505,230
LAST YR 8/8 VAL: 9,252,980

LAST YR OIL PROD: 56,490
LAST YR GAS PROD: 136,693

REMARKS1:
REMARKS2: API 255.37561 P#882402
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,225	120,186	0	62.36	2.22	5.18	.00	1458047
2	22,161	85,307	0	63.46	2.21	5.15	.00	1053058
3	17,194	66,181	0	64.57	2.19	5.10	.00	831325
4	14,050	54,082	0	65.71	2.17	5.07	.00	691307
5	11,877	45,729	0	66.88	2.15	5.03	.00	594793
6	10,289	39,613	0	68.06	2.14	4.99	.00	524358
7	9,073	34,943	0	68.06	2.14	4.99	.00	462387
8	8,118	31,259	0	68.06	2.14	4.99	.00	413718
9	7,306	28,133	0	68.06	2.14	4.99	.00	372336
10	6,575	25,320	0	68.06	2.14	4.99	.00	335082
11	5,918	22,788	0	68.06	2.14	4.99	.00	301599
12	5,326	20,509	0	68.06	2.14	4.99	.00	271429
13	4,793	18,458	0	68.06	2.14	4.99	.00	244266
14	4,314	16,612	0	68.06	2.14	4.99	.00	219854
15	3,883	14,951	0	68.06	2.14	4.99	.00	197889
16	3,495	13,456	0	68.06	2.14	4.99	.00	178116
17	3,146	12,110	0	68.06	2.14	4.99	.00	160330
18	2,831	10,899	0	68.06	2.14	4.99	.00	144276
19	2,548	9,809	0	68.06	2.14	4.99	.00	129854
20	2,293	8,828	0	68.06	2.14	4.99	.00	116858
21	2,064	7,945	0	68.06	2.14	4.99	.00	105188
22	1,858	7,151	0	68.06	2.14	4.99	.00	94689
	180,337	694,269	0					8,900,759

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	199788	0	1657835	100078	1,557,757	1,446,346	601962
2	141169	0	1194227	100078	1,094,149	875,768	375952
3	108528	0	939853	100078	839,775	579,453	256434
4	87877	0	779184	100078	679,106	403,960	184431
5	73620	0	668413	100078	568,335	291,437	137194
6	63477	0	587835	100078	487,757	215,618	104577
7	55993	0	518380	100078	418,302	159,410	80196
8	50090	0	463808	100078	363,730	119,493	62392
9	45081	0	417417	100078	317,339	89,873	48828
10	40573	0	375655	100078	275,577	67,282	38211
11	36516	0	338115	100078	238,037	50,100	29906
12	32864	0	304293	100078	204,215	37,053	23405
13	29577	0	273843	100078	173,765	27,179	18315
14	26619	0	246473	100078	146,395	19,740	14334
15	23958	0	221847	100078	121,769	14,155	11219
16	21562	0	199678	100078	99,600	9,981	8781
17	19405	0	179735	100078	79,657	6,882	6873
18	17465	0	161741	100078	61,663	4,592	5378
19	15718	0	145572	100078	45,494	2,921	4209
20	14146	0	131004	100078	30,926	1,712	3294
21	12731	0	117919	100078	17,841	851	2578
22	11459	0	106148	100078	6,070	250	2018
	1128216	0	10028975	2201716	7,827,259	4,424,056	2020487

$/BBLRESV: 29.08 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 3,926,367 RI OIL VAL: 1,793,190
WI PAYOUT: 4.5 GAS VAL: 497,684 GAS VAL: 227,295
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,448,830 WI TOTAL: 4,428,340 RI TOTAL: 2,020,490

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 4003 - FORISTER 541 A-B SA W#1H FULL WI DECIMAL = .737167 #WELLS: 1
RRC#, WELL#.....: 12541 - RRC DIST..: 02 FULL RI DECIMAL = .262833 DEPTH: 11481
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,033,530
01	KARNES COUNTY	1.000000	6,033,530
02	KARNES COUNTY ROAD &	1.000000	6,033,530
03	KARNES COUNTY HOSPIT	1.000000	6,033,530
30	KARNES CITY ISD (KAR	1.000000	6,033,530
42	ESCONDIDO WATERSHED	.300000	1,810,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,081	42,090	0	64.08	5.42	5.42	.00	1468194
2	25,239	29,645	0	65.20	5.38	5.38	.00	1213069
3	21,246	22,904	0	66.35	5.34	5.34	.00	1039164
4	18,348	18,666	0	67.52	5.30	5.30	.00	913244
5	16,145	15,755	0	68.71	5.26	5.26	.00	817756
6	14,415	13,630	0	69.92	5.22	5.22	.00	742988
7	12,974	12,011	0	69.92	5.22	5.22	.00	668715
8	11,677	10,736	0	69.92	5.22	5.22	.00	601864
9	10,509	9,662	0	69.92	5.22	5.22	.00	541662
10	9,458	8,696	0	69.92	5.22	5.22	.00	487491
11	8,512	7,826	0	69.92	5.22	5.22	.00	438732
12	7,661	7,043	0	69.92	5.22	5.22	.00	394869
13	6,895	6,339	0	69.92	5.22	5.22	.00	355387
14	6,206	5,705	0	69.92	5.22	5.22	.00	319874
	200,366	210,708	0					10,003,009

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	168168	0	1636362	325000	1,311,362	1,217,574	544055
2	117571	0	1330640	325000	1,005,640	804,924	384703
3	90161	0	1129325	325000	804,325	554,993	283915
4	72928	0	986172	325000	661,172	393,292	215589
5	61090	0	878846	325000	553,846	284,006	167065
6	52448	0	795436	325000	470,436	207,961	131487
7	46218	0	714933	325000	389,933	148,600	102766
8	41312	0	643176	325000	318,176	104,528	80391
9	37179	0	578841	325000	253,841	71,891	62914
10	33462	0	520953	325000	195,953	47,841	49237
11	30115	0	468847	325000	143,847	30,276	38531
12	27102	0	421971	325000	96,971	17,594	30157
13	24393	0	379780	325000	54,780	8,568	23600
14	21953	0	341827	325000	16,827	2,268	18471
	824100	0	10827109	4550000	6,277,109	3,894,316	2132881

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,000			

$/BBLRESV: 24.36 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 3,597,900 RI OIL VAL: 1,970,537
WI PAYOUT: 4.2 GAS VAL: 296,412 GAS VAL: 162,342
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,033,530 WI TOTAL: 3,900,650 RI TOTAL: 2,132,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.8 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 143.0 D B: 1.000 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,240,080
LAST YR RI VAL: 1,384,550
LAST YR 8/8 VAL: 3,624,630

LAST YR OIL PROD: 40,834
LAST YR GAS PROD: 69,786

REMARKS1:
REMARKS2: API 255.37622 P#883795
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 4001 - DOUGHERTY CHALLENGER A W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12542 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11167
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,560,040
01	KARNES COUNTY	1.000000	4,560,040
02	KARNES COUNTY ROAD &	1.000000	4,560,040
03	KARNES COUNTY HOSPIT	1.000000	4,560,040
30	KARNES CITY ISD (KAR	.830000	3,784,830
33	FALLS CITY ISD (KARN	.170000	775,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,374	26,182	0	62.42	2.25	5.18	.00	1328329
2	19,984	17,639	0	63.53	2.23	5.15	.00	952188
3	15,437	13,321	0	64.64	2.21	5.10	.00	748386
4	12,582	10,705	0	65.78	2.20	5.07	.00	620733
5	10,619	8,948	0	66.94	2.18	5.03	.00	533127
6	9,188	7,690	0	68.12	2.16	4.99	.00	469415
7	8,095	6,741	0	68.12	2.16	4.99	.00	413574
8	7,234	6,000	0	68.12	2.16	4.99	.00	369585
9	6,541	5,400	0	68.12	2.16	4.99	.00	334180
10	5,968	4,860	0	68.12	2.16	4.99	.00	304905
11	5,488	4,374	0	68.12	2.16	4.99	.00	280382
12	5,078	3,937	0	68.12	2.16	4.99	.00	259435
13	4,727	3,543	0	68.12	2.16	4.99	.00	241502
14	4,416	3,189	0	68.12	2.16	4.99	.00	225613
15	4,150	2,870	0	68.12	2.16	4.99	.00	212024
16	3,911	2,583	0	68.12	2.16	4.99	.00	199813
17	3,699	2,325	0	68.12	2.16	4.99	.00	188982
18	3,508	2,093	0	68.12	2.16	4.99	.00	179224
	158,999	132,400	0					7,861,397

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.23 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
177,612			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	44182	0	1372511	177612	1,194,899	1,109,440	444506
2	29501	0	981689	177612	804,077	643,591	275782
3	22080	0	770466	177612	592,854	409,075	187874
4	17663	0	638396	177612	460,784	274,092	135185
5	14630	0	547757	177612	370,145	189,807	100746
6	12458	0	481873	177612	304,261	134,502	76992
7	10920	0	424494	177612	246,882	94,085	58967
8	9720	0	379305	177612	201,693	66,260	45811
9	8748	0	342928	177612	165,316	46,819	36011
10	7873	0	312778	177612	135,166	33,001	28548
11	7086	0	287468	177612	109,856	23,122	22801
12	6378	0	265813	177612	88,201	16,003	18318
13	5740	0	247242	177612	69,630	10,891	14801
14	5166	0	230779	177612	53,167	7,169	12001
15	4649	0	216673	177612	39,061	4,541	9786
16	4184	0	203997	177612	26,385	2,645	8002
17	3767	0	192749	177612	15,137	1,308	6566
18	3391	0	182615	177612	5,003	372	5403
	218136	0	8079533	3197016	4,882,517	3,066,723	1488100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.4 D B: 1.000 De/Dt: 34.0 / 5.0
GAS: 92.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,574,700
LAST YR RI VAL: 1,443,330
LAST YR 8/8 VAL: 5,018,030

LAST YR OIL PROD: 44,595
LAST YR GAS PROD: 68,919

REMARKS1:
REMARKS2: API 255.37547 P#882063
MC1:
MC2:

$/BBLRESV: 25.02 EQUIP VAL: 5,215
$/BBLPROD: 0 WI OIL VAL: 2,983,925 RI OIL VAL: 1,447,923
WI PAYOUT: 4.1 GAS VAL: 82,795 GAS VAL: 40,176
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,560,040 WI TOTAL: 3,071,940 RI TOTAL: 1,488,100

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4055 - BIGPAGE B W#2H FULL WI DECIMAL = .776148 #WELLS: 1
RRC#, WELL#.....: 12543 - RRC DIST..: 02 FULL RI DECIMAL = .223852 DEPTH: 11135
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,397,020
01	KARNES COUNTY	1.000000	1,397,020
02	KARNES COUNTY ROAD &	1.000000	1,397,020
03	KARNES COUNTY HOSPIT	1.000000	1,397,020
30	KARNES CITY ISD (KAR	.890000	1,243,350
33	FALLS CITY ISD (KARN	.110000	153,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,085	13,379	0	61.96	5.75	5.75	.00	821620
2	10,618	9,279	0	63.05	5.71	5.71	.00	519604
3	7,724	7,111	0	64.16	5.66	5.66	.00	384637
4	6,072	5,765	0	65.30	5.62	5.62	.00	307744
	41,499	35,534	0					2,033,605

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	59708	0	881328	291001	590,327	548,107	237031
2	41123	0	560727	291001	269,726	215,891	131135
3	31239	0	415876	291001	124,875	86,165	84574
4	25147	0	332891	291001	41,890	24,918	58868
	157217	0	2190822	1164004	1,026,818	875,081	511608

$/BBLRESV: 25.22 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 812,283 RI OIL VAL: 474,894
WI PAYOUT: 2.2 GAS VAL: 62,797 GAS VAL: 36,714
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,397,020 WI TOTAL: 885,410 RI TOTAL: 511,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
291,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.1 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,132,870
LAST YR RI VAL: 1,213,260
LAST YR 8/8 VAL: 4,346,130

LAST YR OIL PROD: 40,813
LAST YR GAS PROD: 51,799

REMARKS1:
REMARKS2: API 255.37575 P#883132
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3914 - KORTH VICK A-B-E ULW B W#1 FULL WI DECIMAL = .799964 #WELLS: 1
RRC#, WELL#.....: 12544 - RRC DIST..: 02 FULL RI DECIMAL = .200036 DEPTH: 17500
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8684 EOR.....:
ALT RRC#: 12544 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.890000	3,817,420
01	KARNES COUNTY	.890000	3,817,420
02	KARNES COUNTY ROAD &	.890000	3,817,420
03	KARNES COUNTY HOSPIT	.890000	3,817,420
30	KARNES CITY ISD (KAR	.890000	3,817,420
40	ECLETO CREEK WATERSH	.890000	3,817,420
81	YORKTOWN ISD (DEWITT	.110000	471,820

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,539	41,608	0	64.08	7.28	7.28	.00	1155387
2	15,925	28,857	0	65.20	7.22	7.22	.00	830611
3	12,326	22,115	0	66.35	7.17	7.17	.00	654235
4	10,055	17,936	0	67.52	7.11	7.11	.00	543106
5	8,494	15,084	0	68.71	7.06	7.06	.00	466877
6	7,351	13,017	0	69.92	7.01	7.01	.00	411167
7	6,481	11,450	0	69.92	7.01	7.01	.00	362505
8	5,794	10,218	0	69.92	7.01	7.01	.00	324079
9	5,215	9,196	0	69.92	7.01	7.01	.00	291693
10	4,694	8,276	0	69.92	7.01	7.01	.00	262552
11	4,225	7,448	0	69.92	7.01	7.01	.00	236319
12	3,803	6,703	0	69.92	7.01	7.01	.00	212715
13	3,423	6,033	0	69.92	7.01	7.01	.00	191460
14	3,081	5,430	0	69.92	7.01	7.01	.00	172331
15	2,773	4,887	0	69.92	7.01	7.01	.00	155104
16	2,496	4,398	0	69.92	7.01	7.01	.00	139610
	118,675	212,656	0					6,409,751

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	242314	0	1397701	159500	1,238,201	1,149,645	325912
2	166671	0	997282	159500	837,782	670,569	202212
3	126846	0	781081	159500	621,581	428,897	137717
4	102015	0	645121	159500	485,621	288,867	98910
5	85191	0	552068	159500	392,568	201,305	73601
6	72996	0	484163	159500	324,663	143,521	56129
7	64209	0	426714	159500	267,214	101,833	43017
8	57300	0	381379	159500	221,879	72,891	33432
9	51569	0	343262	159500	183,762	52,043	26166
10	46410	0	308962	159500	149,462	36,491	20479
11	41767	0	278086	159500	118,586	24,959	16028
12	37589	0	250304	159500	90,804	16,475	12546
13	33832	0	225292	159500	65,792	10,291	9818
14	30450	0	202781	159500	43,281	5,836	7685
15	27405	0	182509	159500	23,009	2,675	6014
16	24663	0	164273	159500	4,773	478	4708
	1211227	0	7620978	2552000	5,068,978	3,206,776	1074374

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
159,500			

$/BBLRESV: 28.41 EQUIP VAL: 8,087
$/BBLPROD: 0 WI OIL VAL: 2,697,110 RI OIL VAL: 903,619
WI PAYOUT: 4.1 GAS VAL: 509,663 GAS VAL: 170,753
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,289,230 WI TOTAL: 3,214,860 RI TOTAL: 1,074,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.4 D B: 1.000 De/Dt: 33.7 / 10.0
GAS: 143.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,225,770
LAST YR RI VAL: 1,589,570
LAST YR 8/8 VAL: 6,815,340

LAST YR OIL PROD: 37,193
LAST YR GAS PROD: 62,299

REMARKS1: KARNES CO & DEWITT CO
REMARKS2: API 255.37562 P#882904
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 3915 - KORTH VICK B-E USW A W#1 FULL WI DECIMAL = .799952 #WELLS: 1
RRC#, WELL#.....: 12545 - RRC DIST..: 02 FULL RI DECIMAL = .200048 DEPTH: 17500
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8685 EOR.....:
ALT RRC#: 12545 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.830000	7,426,940
01	KARNES COUNTY	.830000	7,426,940
02	KARNES COUNTY ROAD &	.830000	7,426,940
03	KARNES COUNTY HOSPIT	.830000	7,426,940
30	KARNES CITY ISD (KAR	.830000	7,426,940
40	ECLETO CREEK WATERSH	.830000	7,426,940
81	YORKTOWN ISD (DEWITT	.170000	1,521,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	42,891	73,768	0	64.08	6.83	6.83	.00	2198632
2	30,443	52,129	0	65.20	6.77	6.77	.00	1587812
3	23,616	40,347	0	66.35	6.72	6.72	.00	1253462
4	19,297	32,920	0	67.52	6.68	6.68	.00	1042284
5	16,317	27,809	0	68.71	6.62	6.62	.00	896859
6	14,135	24,071	0	69.92	6.57	6.57	.00	790608
7	12,469	21,220	0	69.92	6.57	6.57	.00	697424
8	11,153	18,975	0	69.92	6.57	6.57	.00	623817
9	10,038	17,078	0	69.92	6.57	6.57	.00	561452
10	9,034	15,370	0	69.92	6.57	6.57	.00	505295
11	8,131	13,833	0	69.92	6.57	6.57	.00	454788
12	7,318	12,450	0	69.92	6.57	6.57	.00	409315
13	6,586	11,205	0	69.92	6.57	6.57	.00	368372
14	5,927	10,085	0	69.92	6.57	6.57	.00	331513
15	5,334	9,077	0	69.92	6.57	6.57	.00	298345
16	4,801	8,169	0	69.92	6.57	6.57	.00	268533
17	4,321	7,352	0	69.92	6.57	6.57	.00	241685
18	3,889	6,617	0	69.92	6.57	6.57	.00	217522
19	3,500	5,955	0	69.92	6.57	6.57	.00	195764
20	3,150	5,360	0	69.92	6.57	6.57	.00	176188
21	2,835	4,824	0	69.92	6.57	6.57	.00	158569
22	2,552	4,342	0	69.92	6.57	6.57	.00	142740
	247,737	422,956	0					13,420,979

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
160,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	403044	0	2601676	160500	2,441,176	2,266,583	606698
2	282314	0	1870126	160500	1,709,626	1,368,402	379221
3	216892	0	1470354	160500	1,309,854	903,812	259268
4	175914	0	1218198	160500	1,057,698	629,161	186787
5	147268	0	1044127	160500	883,627	453,115	139213
6	126510	0	917118	160500	756,618	334,471	106331
7	111526	0	808950	160500	648,450	247,118	81557
8	99727	0	723544	160500	563,044	184,971	63431
9	89757	0	651209	160500	490,709	138,973	49643
10	80780	0	586075	160500	425,575	103,904	38851
11	72702	0	527490	160500	366,990	77,240	30406
12	65433	0	474748	160500	314,248	57,017	23797
13	58890	0	427262	160500	266,762	41,725	18623
14	53004	0	384517	160500	224,017	30,206	14574
15	47706	0	346051	160500	185,551	21,569	11405
16	42934	0	311467	160500	150,967	15,129	8926
17	38640	0	280325	160500	119,825	10,352	6986
18	34777	0	252299	160500	91,799	6,836	5468
19	31298	0	227062	160500	66,562	4,273	4279
20	28170	0	204358	160500	43,858	2,427	3349
21	25353	0	183922	160500	23,422	1,118	2620
22	22820	0	165560	160500	5,060	209	2051
	2255459	0	15676438	353100	12,145,438	6,898,611	2043484

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.9 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 250.0 D B: 1.000 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,453,840
LAST YR RI VAL: 2,689,550
LAST YR 8/8 VAL: 12,143,390

LAST YR OIL PROD: 67,853
LAST YR GAS PROD: 130,272

REMARKS1: KARNES CO & DEWITT CO
REMARKS2: API 255.37429 P#877616
MC1:
MC2:

$/BBLRESV: 29.80 EQUIP VAL: 6,035
$/BBLPROD: 0 WI OIL VAL: 5,906,066 RI OIL VAL: 1,749,476
WI PAYOUT: 4.4 GAS VAL: 992,538 GAS VAL: 294,006
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,948,120 WI TOTAL: 6,904,640 RI TOTAL: 2,043,480

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/06/2025 MNRLCFOX

LEASE#, NAME.....: 4247 - BORDOVSKY A7 W#2-3 FULL WI DECIMAL = .775000 #WELLS: 2
RRC#, WELL#.....: 12548 - RRC DIST..: 02 FULL RI DECIMAL = .225000 DEPTH: 12822
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,495,210
01	KARNES COUNTY	1.000000	1,495,210
02	KARNES COUNTY ROAD &	1.000000	1,495,210
03	KARNES COUNTY HOSPIT	1.000000	1,495,210
30	KARNES CITY ISD (KAR	1.000000	1,495,210
40	ECLETO CREEK WATERSH	1.000000	1,495,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,315	21,302	0	64.08	5.31	5.31	.00	412940
2	5,873	14,081	0	65.20	5.27	5.27	.00	296763
3	4,546	10,533	0	66.35	5.23	5.23	.00	233761
4	3,708	8,416	0	67.52	5.19	5.19	.00	194032
5	3,131	7,012	0	68.71	5.15	5.15	.00	166727
6	2,709	6,007	0	69.92	5.11	5.11	.00	146795
7	2,389	5,256	0	69.92	5.11	5.11	.00	129455
8	2,135	4,671	0	69.92	5.11	5.11	.00	115691
9	1,922	4,203	0	69.92	5.11	5.11	.00	104149
10	1,730	3,783	0	69.92	5.11	5.11	.00	93745
11	1,557	3,405	0	69.92	5.11	5.11	.00	84371
12	1,401	3,065	0	69.92	5.11	5.11	.00	75917
13	1,261	2,759	0	69.92	5.11	5.11	.00	68331
	40,677	94,493	0					2,122,677

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	87663	0	500603	72000	428,603	397,949	135527
2	57510	0	354273	72000	282,273	225,935	83401
3	42693	0	276454	72000	204,454	141,076	56593
4	33851	0	227883	72000	155,883	92,725	40565
5	27987	0	194714	72000	122,714	62,927	30139
6	23789	0	170584	72000	98,584	43,580	22961
7	20815	0	150270	72000	78,270	29,827	17588
8	18498	0	134189	72000	62,189	20,431	13658
9	16645	0	120794	72000	48,794	13,819	10690
10	14982	0	108727	72000	36,727	8,967	8367
11	13485	0	97856	72000	25,856	5,442	6548
12	12138	0	88055	72000	16,055	2,913	5124
13	10926	0	79257	72000	7,257	1,135	4011
	380982	0	2503659	936000	1,567,659	1,046,726	435172

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,000			

$/BBLRESV: 28.15 EQUIP VAL: 13,311
$/BBLPROD: 0 WI OIL VAL: 887,445 RI OIL VAL: 368,951
WI PAYOUT: 3.9 GAS VAL: 159,280 GAS VAL: 66,220
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,495,210 WI TOTAL: 1,060,040 RI TOTAL: 435,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.2 D B: 1.000 De/Dt: 33.7 / 10.0
GAS: 76.0 D B: 1.000 De/Dt: 39.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 401,130
LAST YR RI VAL: 196,970
LAST YR 8/8 VAL: 598,100

LAST YR OIL PROD: 8,349
LAST YR GAS PROD: 23,896

REMARKS1: R/C FROM RRC 11073 FIELD TRANS
REMARKS2: API 255.33956 P#888617
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4056 - BIGPAGE C W#3H FULL WI DECIMAL = .780213 #WELLS: 1
RRC#, WELL#.....: 12549 - RRC DIST..: 02 FULL RI DECIMAL = .219787 DEPTH: 11141
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	.890000	11,170
33	FALLS CITY ISD (KARN	.110000	1,380

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
334,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .700 De/Dt: 42.5 / 10.0
GAS: D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,659,310
LAST YR RI VAL: 1,401,460
LAST YR 8/8 VAL: 5,060,770

LAST YR OIL PROD: 40,822
LAST YR GAS PROD: 60,766

REMARKS1:
REMARKS2: API 255.37576 P#883139
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4054 - BIGPAGE A W#1H FULL WI DECIMAL = .775022 #WELLS: 1
RRC#, WELL#.....: 12550 - RRC DIST..: 02 FULL RI DECIMAL = .224978 DEPTH: 11185
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,957,340
01	KARNES COUNTY	1.000000	3,957,340
02	KARNES COUNTY ROAD &	1.000000	3,957,340
03	KARNES COUNTY HOSPIT	1.000000	3,957,340
30	KARNES CITY ISD (KAR	.960000	3,799,050
33	FALLS CITY ISD (KARN	.040000	158,290

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,952	26,126	0	61.96	5.75	5.75	.00	1582367
2	20,479	16,238	0	63.05	5.71	5.71	.00	1000709
3	14,897	11,810	0	64.16	5.66	5.66	.00	740759
4	11,712	9,287	0	65.30	5.62	5.62	.00	592732
5	9,654	7,654	0	66.44	5.57	5.57	.00	497108
6	8,211	6,511	0	67.62	5.53	5.53	.00	430314
7	7,144	5,663	0	67.62	5.53	5.53	.00	374396
8	6,324	5,010	0	67.62	5.53	5.53	.00	331422
9	5,670	4,493	0	67.62	5.53	5.53	.00	297148
	117,043	92,792	0					5,846,955

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	116427	0	1698794	299001	1,399,793	1,299,680	459850
2	71859	0	1072568	299001	773,567	619,171	252466
3	51806	0	792565	299001	493,564	340,564	162225
4	40451	0	633183	299001	334,182	198,785	112697
5	33041	0	530149	299001	231,148	118,530	82051
6	27905	0	458219	299001	159,218	70,384	61669
7	24271	0	398667	299001	99,666	37,982	46655
8	21472	0	352894	299001	53,893	17,705	35911
9	19256	0	316404	299001	17,403	4,929	27999
	406488	0	6253443	2691009	3,562,434	2,707,730	1241523

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
299,001			

$/BBLRESV: 27.91 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 2,531,719 RI OIL VAL: 1,160,820
WI PAYOUT: 3.1 GAS VAL: 176,008 GAS VAL: 80,701
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,957,340 WI TOTAL: 2,715,820 RI TOTAL: 1,241,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.6 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 98.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,907,220
LAST YR RI VAL: 1,161,510
LAST YR 8/8 VAL: 4,068,730

LAST YR OIL PROD: 38,178
LAST YR GAS PROD: 53,178

REMARKS1:
REMARKS2: API 255.37574 P#883113
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 4008 - HOFFMANN APOLLO A W#1H FULL WI DECIMAL = .750170 #WELLS: 1
RRC#, WELL#.....: 12553 - RRC DIST..: 02 FULL RI DECIMAL = .249830 DEPTH: 10649
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,184,400
01	KARNES COUNTY	1.000000	3,184,400
02	KARNES COUNTY ROAD &	1.000000	3,184,400
03	KARNES COUNTY HOSPIT	1.000000	3,184,400
30	KARNES CITY ISD (KAR	.090000	286,600
33	FALLS CITY ISD (KARN	.910000	2,897,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,914	62,837	0	62.30	2.22	5.18	.00	790486
2	12,347	45,877	0	63.39	2.21	5.15	.00	587140
3	9,731	36,151	0	64.52	2.19	5.10	.00	470990
4	8,028	29,833	0	65.66	2.17	5.07	.00	395428
5	6,835	25,403	0	66.81	2.15	5.03	.00	342562
6	5,950	22,116	0	67.99	2.14	4.99	.00	303474
7	5,268	19,583	0	67.99	2.14	4.99	.00	268689
8	4,727	17,573	0	67.99	2.14	4.99	.00	241096
9	4,254	15,816	0	67.99	2.14	4.99	.00	216971
10	3,829	14,234	0	67.99	2.14	4.99	.00	195295
11	3,446	12,811	0	67.99	2.14	4.99	.00	175760
12	3,101	11,530	0	67.99	2.14	4.99	.00	158164
13	2,791	10,377	0	67.99	2.14	4.99	.00	142352
14	2,512	9,339	0	67.99	2.14	4.99	.00	128122
15	2,261	8,405	0	67.99	2.14	4.99	.00	115320
16	2,035	7,565	0	67.99	2.14	4.99	.00	103793
	94,029	349,450	0					4,635,642

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.08 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
105,427			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	104647	0	895133	157427*	737,706	684,945	321316
2	76058	0	663198	157427*	505,771	404,824	206416
3	59391	0	530381	105427	424,954	293,223	143077
4	48564	0	443992	105427	338,565	201,392	103913
5	40972	0	383534	105427	278,107	142,610	77845
6	35504	0	338978	105427	233,551	103,243	59638
7	31438	0	300127	105427	194,700	74,198	45917
8	28211	0	269307	105427	163,880	53,838	35828
9	25390	0	242361	105427	136,934	38,781	28038
10	22851	0	218146	105427	112,719	27,520	21945
11	20566	0	196326	105427	90,899	19,132	17173
12	18510	0	176674	105427	71,247	12,927	13439
13	16659	0	159011	105427	53,584	8,381	10518
14	14992	0	143114	105427	37,687	5,082	8231
15	13493	0	128813	105427	23,386	2,719	6442
16	12145	0	115938	105427	10,511	1,054	5042
	569391	0	5205033	1790832	3,414,201	2,073,869	1104778

$/BBLRESV: 26.18 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 1,847,002 RI OIL VAL: 983,923
WI PAYOUT: 4.3 GAS VAL: 226,865 GAS VAL: 120,854
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,184,400 WI TOTAL: 2,079,620 RI TOTAL: 1,104,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.0 D B: 1.000 De/Dt: 30.7 / 10.0
GAS: 208.0 D B: 1.000 De/Dt: 30.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,100,280
LAST YR RI VAL: 1,103,480
LAST YR 8/8 VAL: 3,203,760

LAST YR OIL PROD: 30,391
LAST YR GAS PROD: 92,753
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37558 P#882394
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 3991 - JOG EAST UNIT A W#1H FULL WI DECIMAL = .757161 #WELLS: 1
RRC#, WELL#.....: 12559 - RRC DIST..: 02 FULL RI DECIMAL = .242839 DEPTH: 11026
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,629,340
01	KARNES COUNTY	1.000000	2,629,340
02	KARNES COUNTY ROAD &	1.000000	2,629,340
03	KARNES COUNTY HOSPIT	1.000000	2,629,340
30	KARNES CITY ISD (KAR	1.000000	2,629,340
40	ECLETO CREEK WATERSH	1.000000	2,629,340

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,645	149,199	0	63.42	.79	3.42	.00	991355
2	14,254	105,901	0	64.55	.79	3.40	.00	696661
3	10,898	82,158	0	65.69	.78	3.38	.00	542044
4	8,824	67,137	0	66.84	.77	3.35	.00	446571
5	7,417	56,767	0	68.02	.77	3.33	.00	381991
6	6,395	49,175	0	69.22	.76	3.30	.00	335166
7	5,620	43,377	0	69.22	.76	3.30	.00	294548
	74,053	553,714	0					3,688,336

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	89244	0	1080599	310014	770,585	715,472	412036
2	63345	0	760006	310014	449,992	360,178	252077
3	48521	0	590565	310014	280,551	193,583	170130
4	39142	0	485713	310014	175,699	104,513	121305
5	33096	0	415087	310014	105,073	53,881	89794
6	28297	0	363463	310014	53,449	23,627	68107
7	24961	0	319509	310014	9,495	3,618	52099
	326606	0	4014942	2170098	1,844,844	1,454,872	1165548

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.44 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
310,014			

$/BBLRESV: 23.84 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 1,336,521 RI OIL VAL: 1,070,733
WI PAYOUT: 2.9 GAS VAL: 118,349 GAS VAL: 94,814
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,629,340 WI TOTAL: 1,463,790 RI TOTAL: 1,165,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.2 D B: 1.000 De/Dt: 35.8 / 10.0
GAS: 504.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,959,600
LAST YR RI VAL: 1,622,540
LAST YR 8/8 VAL: 4,582,140

LAST YR OIL PROD: 49,975
LAST YR GAS PROD: 279,945

REMARKS1:
REMARKS2: API 255.37448 P#878515
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 3990 - JOE BURREAUX JOG EAST A W#1H FULL WI DECIMAL = .767749 #WELLS: 1
RRC#, WELL#.....: 12560 - RRC DIST..: 02 FULL RI DECIMAL = .232251 DEPTH: 11021
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,748,760
01	KARNES COUNTY	1.000000	3,748,760
02	KARNES COUNTY ROAD &	1.000000	3,748,760
03	KARNES COUNTY HOSPIT	1.000000	3,748,760
30	KARNES CITY ISD (KAR	1.000000	3,748,760
40	ECLETO CREEK WATERSH	1.000000	3,748,760

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,278	159,202	0	63.42	.79	3.42	.00	1230802
2	18,000	118,117	0	64.55	.79	3.40	.00	892048
3	13,989	93,946	0	65.69	.78	3.38	.00	705513
4	11,441	78,005	0	66.84	.77	3.35	.00	587110
5	9,680	66,695	0	68.02	.77	3.33	.00	505512
6	8,389	58,255	0	69.22	.76	3.30	.00	445822
7	7,403	51,713	0	69.22	.76	3.30	.00	393422
8	6,624	46,491	0	69.22	.76	3.30	.00	352023
9	5,962	41,842	0	69.22	.76	3.30	.00	316842
10	5,366	37,658	0	69.22	.76	3.30	.00	285168
	112,132	751,924	0					5,714,262

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	96559	0	1327361	364263*	963,098	894,218	465115
2	71641	0	963689	364263*	599,426	479,787	294446
3	56259	0	761772	278463	483,309	333,488	202487
4	46114	0	633224	278463	354,761	211,026	146109
5	39428	0	544940	278463	266,477	136,647	109033
6	33991	0	479813	278463	201,350	89,009	83226
7	30174	0	423596	278463	145,133	55,309	63958
8	27127	0	379150	278463	100,687	33,078	49822
9	24414	0	341256	278463	62,793	17,783	38994
10	21973	0	307141	278463	28,678	7,002	30518
	447680	0	6161942	2956230	3,205,712	2,257,347	1483708

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.44 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
278,463			

$/BBLRESV: 24.32 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 2,093,344 RI OIL VAL: 1,375,912
WI PAYOUT: 3.6 GAS VAL: 164,001 GAS VAL: 107,794
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,748,760 WI TOTAL: 2,265,050 RI TOTAL: 1,483,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.2 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 521.0 D B: 1.000 De/Dt: 29.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,251,260
LAST YR RI VAL: 1,175,740
LAST YR 8/8 VAL: 3,427,000

LAST YR OIL PROD: 43,079
LAST YR GAS PROD: 228,435
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37449 P#878560
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 3992 - JOG EAST GILBERT PSA A W#1H FULL WI DECIMAL = .763914 #WELLS: 1
RRC#, WELL#.....: 12561 - RRC DIST..: 02 FULL RI DECIMAL = .236086 DEPTH: 11224
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,985,990
01	KARNES COUNTY	1.000000	4,985,990
02	KARNES COUNTY ROAD &	1.000000	4,985,990
03	KARNES COUNTY HOSPIT	1.000000	4,985,990
30	KARNES CITY ISD (KAR	1.000000	4,985,990
40	ECLETO CREEK WATERSH	1.000000	4,985,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,644	110,912	0	63.42	.79	3.42	.00	1775307
2	24,081	66,909	0	64.55	.78	3.40	.00	1187450
3	17,967	48,059	0	65.69	.78	3.38	.00	901611
4	14,337	37,530	0	66.84	.77	3.35	.00	732047
5	11,928	30,794	0	68.02	.77	3.33	.00	619796
6	10,214	26,112	0	69.22	.76	3.30	.00	540097
7	8,930	22,667	0	69.22	.76	3.30	.00	472202
8	7,934	20,024	0	69.22	.76	3.30	.00	419535
9	7,138	17,935	0	69.22	.76	3.30	.00	377444
10	6,424	16,142	0	69.22	.76	3.30	.00	339689
11	5,782	14,528	0	69.22	.76	3.30	.00	305741
	151,379	411,612	0					7,670,919

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	66935	0	1842242	313182	1,529,060	1,419,702	595128
2	40379	0	1227829	313182	914,647	732,093	341121
3	28636	0	930247	313182	617,065	425,781	223514
4	22076	0	754123	313182	440,941	262,289	156915
5	18113	0	637909	313182	324,727	166,516	115032
6	15160	0	555257	313182	242,075	107,012	86817
7	13160	0	485362	313182	172,180	65,616	65952
8	11625	0	431160	313182	117,978	38,758	50921
9	10413	0	387857	313182	74,675	21,148	39819
10	9372	0	349061	313182	35,879	8,760	31162
11	8435	0	314176	313182	994	210	24389
	244304	0	7915223	3445002	4,470,221	3,247,885	1730770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.44 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
313,182			

$/BBLRESV: 27.22 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 3,147,636 RI OIL VAL: 1,677,348
WI PAYOUT: 3.4 GAS VAL: 100,246 GAS VAL: 53,420
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,985,990 WI TOTAL: 3,255,220 RI TOTAL: 1,730,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.3 D B: 1.000 De/Dt: 40.2 / 10.0
GAS: 426.8 D B: 1.000 De/Dt: 47.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,187,120
LAST YR RI VAL: 1,737,530
LAST YR 8/8 VAL: 4,924,650

LAST YR OIL PROD: 60,533
LAST YR GAS PROD: 215,765

REMARKS1:
REMARKS2: API 255.37497 P#879723
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 4026 - BEST BATEMAN BEST BEARD W#1H FULL WI DECIMAL = .738772 #WELLS: 1
RRC#, WELL#.....: 12562 - RRC DIST..: 02 FULL RI DECIMAL = .261228 DEPTH: 11962
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,371,040
01	KARNES COUNTY	1.000000	5,371,040
02	KARNES COUNTY ROAD &	1.000000	5,371,040
03	KARNES COUNTY HOSPIT	1.000000	5,371,040
30	KARNES CITY ISD (KAR	1.000000	5,371,040
42	ESCONDIDO WATERSHED	1.000000	5,371,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
750,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.9 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 343.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,608,250
LAST YR RI VAL: 2,529,900
LAST YR 8/8 VAL: 6,138,150

LAST YR OIL PROD: 74,868
LAST YR GAS PROD: 234,197

REMARKS1:
REMARKS2: API 255.37669 P#886717
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	40,352	100,142	0	64.08	4.86	4.86	.00	1910284
2	30,322	69,767	0	65.20	4.82	4.82	.00	1460548
3	24,300	53,589	0	66.35	4.79	4.79	.00	1191126
4	20,276	43,524	0	67.52	4.75	4.75	.00	1011405
5	17,396	36,643	0	68.71	4.71	4.71	.00	883039
6	15,237	31,647	0	69.92	4.67	4.67	.00	787066
7	13,552	27,848	0	69.92	4.67	4.67	.00	700028
	161,435	363,160	0					7,943,496

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	359553	0	2269837	750001	1,519,836	1,411,138	748433
2	248432	0	1708980	750001	958,979	767,577	490002
3	189636	0	1380762	750001	630,761	435,231	344259
4	152733	0	1164138	750001	414,137	246,346	252390
5	127504	0	1010543	750001	260,542	133,603	190512
6	109184	0	896250	750001	146,249	64,650	146927
7	96077	0	796105	750001	46,104	17,570	113487
	1283119	0	9226615	5250007	3,976,608	3,076,115	2286010

$/BBLRESV: 22.21 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 2,648,326 RI OIL VAL: 1,968,099
WI PAYOUT: 3.0 GAS VAL: 427,786 GAS VAL: 317,909
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,371,040 WI TOTAL: 3,085,030 RI TOTAL: 2,286,010

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/15/2025 MNRLCFOX

LEASE#, NAME.....: 4031 - VAJDOS F FORISTER 541 A W#1H FULL WI DECIMAL = .740904 #WELLS: 1
RRC#, WELL#.....: 12564 - RRC DIST..: 02 FULL RI DECIMAL = .259096 DEPTH: 11431
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,170,160
01	KARNES COUNTY	1.000000	5,170,160
02	KARNES COUNTY ROAD &	1.000000	5,170,160
03	KARNES COUNTY HOSPIT	1.000000	5,170,160
30	KARNES CITY ISD (KAR	1.000000	5,170,160
42	ESCONDIDO WATERSHED	.740000	3,825,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,133	69,223	0	63.81	6.83	6.83	.00	1708263
2	26,349	49,671	0	64.94	6.77	6.77	.00	1267764
3	20,751	38,765	0	66.08	6.72	6.72	.00	1015947
4	17,118	31,795	0	67.25	6.68	6.68	.00	852918
5	14,571	26,953	0	68.43	6.62	6.62	.00	738751
6	12,684	23,394	0	69.64	6.57	6.57	.00	654451
7	11,229	20,666	0	69.64	6.57	6.57	.00	579378
8	10,073	18,507	0	69.64	6.57	6.57	.00	519732
	148,908	278,974	0					7,337,204

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	350294	0	2058557	600001	1,458,556	1,360,103	674235
2	249146	0	1516910	600001	916,909	743,494	435816
3	193006	0	1208953	600001	608,952	429,378	304681
4	157361	0	1010279	600001	410,278	251,558	223344
5	132199	0	870950	600001	270,949	144,459	168895
6	113876	0	768327	600001	168,326	78,040	130697
7	100597	0	679975	600001	79,974	32,242	101465
8	90087	0	609819	600001	9,818	3,442	79820
	1386566	0	8723770	4800008	3,923,762	3,042,716	2118953

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.90 GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,001			

$/BBLRESV: 23.20 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 2,559,101 RI OIL VAL: 1,782,162
WI PAYOUT: 3.2 GAS VAL: 483,612 GAS VAL: 336,789
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,170,160 WI TOTAL: 3,051,210 RI TOTAL: 2,118,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.7 D B: 1.000 De/Dt: 30.8 / 10.0
GAS: 232.0 D B: 1.000 De/Dt: 32.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,833,650
LAST YR RI VAL: 2,234,610
LAST YR 8/8 VAL: 6,068,260

LAST YR OIL PROD: 82,251
LAST YR GAS PROD: 167,904

REMARKS1:
REMARKS2: API 255.37681 P#887436
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 4007 - FOX STOELTJE B W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12565 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10587
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,753,870
01	KARNES COUNTY	1.000000	5,753,870
02	KARNES COUNTY ROAD &	1.000000	5,753,870
03	KARNES COUNTY HOSPIT	1.000000	5,753,870
30	KARNES CITY ISD (KAR	.250000	1,438,470
33	FALLS CITY ISD (KARN	.750000	4,315,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	33,780	24,292	0	63.04	1.02	3.27	.00	1597118
2	23,427	17,871	0	64.16	1.01	3.25	.00	1127307
3	17,954	14,140	0	65.29	1.00	3.23	.00	879162
4	14,559	11,703	0	66.44	.99	3.20	.00	725475
5	12,247	9,982	0	67.61	.99	3.18	.00	621015
6	10,568	8,703	0	68.80	.98	3.15	.00	545309
7	9,293	7,715	0	68.80	.98	3.15	.00	479519
8	8,295	6,928	0	68.80	.98	3.15	.00	428022
9	7,466	6,235	0	68.80	.98	3.15	.00	385246
10	6,719	5,612	0	68.80	.98	3.15	.00	346700
11	6,047	5,051	0	68.80	.98	3.15	.00	312025
12	5,442	4,546	0	68.80	.98	3.15	.00	280807
13	4,898	4,091	0	68.80	.98	3.15	.00	252737
14	4,408	3,682	0	68.80	.98	3.15	.00	227453
15	3,967	3,314	0	68.80	.98	3.15	.00	204697
16	3,570	2,983	0	68.80	.98	3.15	.00	184212
17	3,213	2,685	0	68.80	.98	3.15	.00	165791
18	2,892	2,417	0	68.80	.98	3.15	.00	149227
19	2,603	2,175	0	68.80	.98	3.15	.00	134315
20	2,343	1,958	0	68.80	.98	3.15	.00	120899
	183,691	146,083	0					9,167,036

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: .81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
115,306			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18583	0	1615701	157306*	1,458,395	1,354,090	514957
2	13537	0	1140844	115306	1,025,538	820,851	316474
3	10605	0	889767	115306	774,461	534,386	214686
4	8689	0	734164	115306	618,858	368,122	154013
5	7412	0	628427	115306	513,121	263,123	114598
6	6397	0	551706	115306	436,400	192,915	87450
7	5671	0	485190	115306	369,884	140,959	66889
8	5092	0	433114	115306	317,808	104,406	51929
9	4583	0	389829	115306	274,523	77,748	40643
10	4125	0	350825	115306	235,519	57,502	31806
11	3712	0	315737	115306	200,431	42,185	24891
12	3341	0	284148	115306	168,842	30,635	19480
13	3007	0	255744	115306	140,438	21,966	15245
14	2706	0	230159	115306	114,853	15,486	11931
15	2436	0	207133	115306	91,827	10,674	9336
16	2193	0	186405	115306	71,099	7,125	7306
17	1973	0	167764	115306	52,458	4,532	5718
18	1776	0	151003	115306	35,697	2,658	4475
19	1599	0	135914	115306	20,608	1,323	3503
20	1439	0	122338	115306	7,032	389	2741
	108876	0	9275912	2348120	6,927,792	4,051,075	1698071

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.1 D B: 1.000 De/Dt: 35.4 / 10.0
GAS: 80.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

$/BBLRESV: 29.06 EQUIP VAL: 4,730
$/BBLPROD: 0 WI OIL VAL: 4,003,523 RI OIL VAL: 1,678,139
WI PAYOUT: 4.3 GAS VAL: 47,547 GAS VAL: 19,930
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,753,870 WI TOTAL: 4,055,800 RI TOTAL: 1,698,070

LAST YR WI VAL: 5,958,410
LAST YR RI VAL: 2,413,440
LAST YR 8/8 VAL: 8,371,850

LAST YR OIL PROD: 53,112
LAST YR GAS PROD: 52,998
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37573 P#883033
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2025 MNRLCFOX

LEASE#, NAME.....: 3993 - JOG JOG EAST PSA A W#1H FULL WI DECIMAL = .771238 #WELLS: 1
RRC#, WELL#.....: 12572 - RRC DIST..: 02 FULL RI DECIMAL = .228762 DEPTH: 11253
OPERATOR#, AGENT#: 594675 -
OPERATOR NAME....: MURPHY EXPL. & PROD.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,150,790
01	KARNES COUNTY	1.000000	9,150,790
02	KARNES COUNTY ROAD &	1.000000	9,150,790
03	KARNES COUNTY HOSPIT	1.000000	9,150,790
30	KARNES CITY ISD (KAR	1.000000	9,150,790
40	ECLETO CREEK WATERSH	1.000000	9,150,790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 182.9 D B: .940 De/Dt: 40.7 /
GAS: 239.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,950,360
LAST YR RI VAL: 2,608,760
LAST YR 8/8 VAL: 10,559,120

LAST YR OIL PROD: 83,079
LAST YR GAS PROD: 136,861

REMARKS1:
REMARKS2: API 255.37470 P#879218
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	50,884	69,546	0	64.08	3.42	3.42	.00	2514735
2	33,095	48,236	0	65.20	3.40	3.40	.00	1664173
3	24,427	36,968	0	66.35	3.38	3.38	.00	1249970
4	19,303	29,979	0	67.52	3.35	3.35	.00	1005184
5	15,924	25,215	0	68.71	3.33	3.33	.00	843841
6	13,532	21,761	0	69.92	3.30	3.30	.00	729713
7	11,753	19,138	0	69.92	3.30	3.30	.00	633780
8	10,375	17,083	0	69.92	3.30	3.30	.00	559471
9	9,281	15,375	0	69.92	3.30	3.30	.00	500478
10	8,391	13,838	0	69.92	3.30	3.30	.00	452484
11	7,651	12,454	0	69.92	3.30	3.30	.00	412580
12	7,032	11,209	0	69.92	3.30	3.30	.00	379200
13	6,499	10,088	0	69.92	3.30	3.30	.00	350458
14	6,042	9,079	0	69.92	3.30	3.30	.00	325815
15	5,642	8,171	0	69.92	3.30	3.30	.00	304245
16	5,290	7,354	0	69.92	3.30	3.30	.00	285263
17	4,980	6,619	0	69.92	3.30	3.30	.00	268546
18	4,701	5,957	0	69.92	3.30	3.30	.00	253501
19	4,451	5,361	0	69.92	3.30	3.30	.00	240020
20	4,226	4,825	0	69.92	3.30	3.30	.00	227887
21	4,024	4,343	0	69.92	3.30	3.30	.00	216994
22	3,837	3,909	0	69.92	3.30	3.30	.00	206910
23	3,669	3,518	0	69.92	3.30	3.30	.00	197851
24	3,510	3,166	0	69.92	3.30	3.30	.00	189277
25	3,367	2,849	0	69.92	3.30	3.30	.00	181565
26	3,237	2,564	0	69.92	3.30	3.30	.00	174555
27	3,114	2,308	0	69.92	3.30	3.30	.00	167922
28	3,000	2,077	0	69.92	3.30	3.30	.00	161775
	281,237	402,990	0					14,698,193

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	183437	0	2698172	100000	2,598,172	2,412,351	746300
2	126485	0	1790658	100000	1,690,658	1,353,220	430684
3	96368	0	1346338	100000	1,246,338	859,986	281583
4	77455	0	1082639	100000	982,639	584,512	196896
5	64758	0	908599	100000	808,599	414,641	143689
6	55384	0	785097	100000	685,097	302,854	107964
7	48708	0	682488	100000	582,488	221,980	81613
8	43478	0	602949	100000	502,949	165,229	62696
9	39131	0	539609	100000	439,609	124,502	48791
10	35219	0	487703	100000	387,703	94,658	38346
11	31696	0	444276	100000	344,276	72,460	30375
12	28528	0	407728	100000	307,728	55,834	24241
13	25675	0	376133	100000	276,133	43,190	19445
14	23107	0	348922	100000	248,922	33,565	15686
15	20796	0	325041	100000	225,041	26,158	12706
16	18717	0	303980	100000	203,980	20,441	10333
17	16846	0	285392	100000	185,392	16,016	8436
18	15161	0	268662	100000	168,662	12,560	6905
19	13644	0	253664	100000	153,664	9,865	5669
20	12280	0	240167	100000	140,167	7,757	4668
21	11053	0	228047	100000	128,047	6,109	3854
22	9949	0	216859	100000	116,859	4,806	3186
23	8954	0	206805	100000	106,805	3,787	2642
24	8058	0	197335	100000	97,335	2,976	2193
25	7251	0	188816	100000	88,816	2,340	1825
26	6526	0	181081	100000	81,081	1,842	1522
27	5874	0	173796	100000	73,796	1,444	1270
28	5286	0	167061	100000	67,061	1,132	1062
	1039824	0	15738017	2800000	12,938,017	6,856,215	2294580

$/BBLRESV: 29.52 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 6,403,218 RI OIL VAL: 2,142,975
WI PAYOUT: 4.4 GAS VAL: 452,990 GAS VAL: 151,603
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,150,790 WI TOTAL: 6,856,210 RI TOTAL: 2,294,580

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 4024 - RUDD AC W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12573 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11910
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8801 EOR.....:
ALT RRC#: 12573 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.950000	6,192,660
01	KARNES COUNTY	.950000	6,192,660
02	KARNES COUNTY ROAD &	.950000	6,192,660
03	KARNES COUNTY HOSPIT	.950000	6,192,660
30	KARNES CITY ISD (KAR	.950000	6,192,660
40	ECLETO CREEK WATERSH	.950000	6,192,660
81	YORKTOWN ISD (DEWITT	.050000	325,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,506	99,269	0	63.04	1.81	4.82	.00	1726004
2	24,320	63,612	0	64.16	1.79	4.79	.00	1170278
3	18,262	46,905	0	65.29	1.79	4.74	.00	894244
4	14,627	37,173	0	66.44	1.77	4.71	.00	728863
5	12,205	30,792	0	67.61	1.76	4.67	.00	618885
6	10,469	26,284	0	68.80	1.74	4.64	.00	540200
7	9,167	22,928	0	68.80	1.74	4.64	.00	473017
8	8,153	20,335	0	68.80	1.74	4.64	.00	420695
9	7,338	18,267	0	68.80	1.74	4.64	.00	378641
10	6,604	16,440	0	68.80	1.74	4.64	.00	340766
11	5,944	14,796	0	68.80	1.74	4.64	.00	306710
12	5,350	13,316	0	68.80	1.74	4.64	.00	276060
13	4,815	11,984	0	68.80	1.74	4.64	.00	248454
14	4,334	10,786	0	68.80	1.74	4.64	.00	223634
15	3,901	9,707	0	68.80	1.74	4.64	.00	201292
16	3,511	8,736	0	68.80	1.74	4.64	.00	181168
17	3,160	7,862	0	68.80	1.74	4.64	.00	163056
18	2,844	7,076	0	68.80	1.74	4.64	.00	146750
	181,510	466,268	0					9,038,717

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
143,111			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	134758	0	1860762	143111	1,717,651	1,601,709	650887
2	85399	0	1255677	143111	1,112,566	902,146	383072
3	62970	0	957214	143111	814,103	574,032	254874
4	49347	0	778210	143111	635,099	389,405	181259
5	40645	0	659530	143111	516,419	275,334	134332
6	34301	0	574501	143111	431,390	200,001	102421
7	29921	0	502938	143111	359,827	145,065	78628
8	26537	0	447232	143111	304,121	106,613	61316
9	23838	0	402479	143111	259,368	79,066	48397
10	21454	0	362220	143111	219,109	58,082	38207
11	19309	0	326019	143111	182,908	42,160	30165
12	17377	0	293437	143111	150,326	30,132	23816
13	15639	0	264093	143111	120,982	21,086	18802
14	14076	0	237710	143111	94,599	14,338	14845
15	12668	0	213960	143111	70,849	9,337	11720
16	11400	0	192568	143111	49,457	5,668	9254
17	10260	0	173316	143111	30,205	3,010	7306
18	9234	0	155984	143111	12,873	1,115	5768
	619133	0	9657850	2575998	7,081,852	4,458,299	2055069

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.4 D B: 1.000 De/Dt: 39.0 / 10.0
GAS: 363.0 D B: 1.000 De/Dt: 42.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,835,570
LAST YR RI VAL: 3,093,520
LAST YR 8/8 VAL: 9,929,090

LAST YR OIL PROD: 51,449
LAST YR GAS PROD: 202,976

REMARKS1: KARNES 95% DEWITT 5%
REMARKS2: API 255.37641 P#885488
MC1:
MC2:

$/BBLRESV: 30.65 EQUIP VAL: 5,215
$/BBLPROD: 0 WI OIL VAL: 4,172,491 RI OIL VAL: 1,923,325
WI PAYOUT: 4.4 GAS VAL: 285,804 GAS VAL: 131,742
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,518,580 WI TOTAL: 4,463,510 RI TOTAL: 2,055,070

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4051 - CONCEPCION B W#2H FULL WI DECIMAL = .792542 #WELLS: 1
RRC#, WELL#.....: 12574 - RRC DIST..: 02 FULL RI DECIMAL = .207458 DEPTH: 9319
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	13,444,820
01	KARNES COUNTY	1.000000	13,444,820
02	KARNES COUNTY ROAD &	1.000000	13,444,820
03	KARNES COUNTY HOSPIT	1.000000	13,444,820
30	KARNES CITY ISD (KAR	1.000000	13,444,820
40	ECLETO CREEK WATERSH	1.000000	13,444,820

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	68,380	25,338	0	61.96	6.68	6.68	.00	3357862
2	56,214	18,159	0	63.05	6.62	6.62	.00	2809001
3	47,732	14,164	0	64.16	6.57	6.57	.00	2427148
4	41,476	11,611	0	65.30	6.53	6.53	.00	2146507
5	36,671	9,839	0	66.44	6.48	6.48	.00	1930966
6	32,866	8,539	0	67.62	6.43	6.43	.00	1761344
7	29,579	7,541	0	67.62	6.43	6.43	.00	1585189
8	26,621	6,754	0	67.62	6.43	6.43	.00	1426664
9	23,959	6,079	0	67.62	6.43	6.43	.00	1284003
10	21,563	5,471	0	67.62	6.43	6.43	.00	1155598
11	19,407	4,924	0	67.62	6.43	6.43	.00	1040054
12	17,466	4,432	0	67.62	6.43	6.43	.00	936032
13	15,719	3,989	0	67.62	6.43	6.43	.00	842408
14	14,147	3,590	0	67.62	6.43	6.43	.00	758162
15	12,732	3,231	0	67.62	6.43	6.43	.00	682329
16	11,459	2,908	0	67.62	6.43	6.43	.00	614107
17	10,313	2,617	0	67.62	6.43	6.43	.00	552691
18	9,282	2,355	0	67.62	6.43	6.43	.00	497438
	495,586	141,541	0					25,807,503

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 5.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	134144	0	3492006	500001	2,992,005	2,778,017	852377
2	95274	0	2904275	500001	2,404,274	1,924,404	616448
3	73752	0	2500900	500001	2,000,899	1,380,640	461595
4	60090	0	2206597	500001	1,706,596	1,015,152	354153
5	50530	0	1981496	500001	1,481,495	759,696	276540
6	43515	0	1804859	500001	1,304,858	576,826	219035
7	38429	0	1623618	500001	1,123,617	428,199	171339
8	34419	0	1461083	500001	961,082	315,735	134075
9	30979	0	1314982	500001	814,981	230,811	104930
10	27880	0	1183478	500001	683,477	166,871	82120
11	25093	0	1065147	500001	565,146	118,947	64267
12	22586	0	958618	500001	458,617	83,212	50296
13	20328	0	862736	500001	362,735	56,736	39360
14	18295	0	776457	500001	276,456	37,278	30804
15	16465	0	698794	500001	198,793	23,108	24107
16	14819	0	628926	500001	128,925	12,919	18867
17	13336	0	566027	500001	66,026	5,704	14765
18	12001	0	509439	500001	9,438	703	11555
	731935	0	26539438	900001	817,539,420	9,914,958	3526633

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.1 D B: 1.000 De/Dt: 19.4 / 10.0
GAS: 85.0 D B: 1.000 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,310,500
LAST YR RI VAL: 2,815,640
LAST YR 8/8 VAL: 11,126,140

LAST YR OIL PROD: 104,360
LAST YR GAS PROD: 58,229

REMARKS1:
REMARKS2: API 255.37627 P#885110
MC1:
MC2:

$/BBLRESV: 24.55 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 9,641,503 RI OIL VAL: 3,429,368
WI PAYOUT: 4.5 GAS VAL: 273,445 GAS VAL: 97,261
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,444,820 WI TOTAL: 9,918,190 RI TOTAL: 3,526,630

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4050 - CONCEPCION A W#1H FULL WI DECIMAL = .784941 #WELLS: 1
RRC#, WELL#.....: 12576 - RRC DIST..: 02 FULL RI DECIMAL = .215059 DEPTH: 8942
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,631,060
01	KARNES COUNTY	1.000000	3,631,060
02	KARNES COUNTY ROAD &	1.000000	3,631,060
03	KARNES COUNTY HOSPIT	1.000000	3,631,060
30	KARNES CITY ISD (KAR	1.000000	3,631,060
40	ECLETO CREEK WATERSH	1.000000	3,631,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,236	14,641	0	61.96	5.96	5.96	.00	1373256
2	21,284	10,839	0	63.05	5.92	5.92	.00	1053356
3	17,088	8,610	0	64.16	5.87	5.87	.00	860583
4	14,276	7,139	0	65.30	5.83	5.83	.00	731740
5	12,260	6,101	0	66.44	5.78	5.78	.00	639377
6	10,746	5,325	0	67.62	5.74	5.74	.00	570373
7	9,561	4,726	0	67.62	5.74	5.74	.00	507476
8	8,605	4,246	0	67.62	5.74	5.74	.00	456734
9	7,745	3,821	0	67.62	5.74	5.74	.00	411087
	129,801	65,448	0					6,603,982

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	68494	0	1441750	400001	1,041,749	967,243	368348
2	50367	0	1103723	400001	703,722	563,266	245207
3	39671	0	900254	400001	500,253	345,179	173917
4	32670	0	764410	400001	364,409	216,765	128412
5	27680	0	667057	400001	267,056	136,943	97440
6	23992	0	594365	400001	194,364	85,921	75497
7	21293	0	528769	400001	128,768	49,072	58406
8	19131	0	475865	400001	75,864	24,923	45705
9	17216	0	428303	400001	28,302	8,015	35772
	300514	0	6904496	3600009	3,304,487	2,397,327	1228704

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,001			

$/BBLRESV: 22.51 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 2,292,983 RI OIL VAL: 1,175,225
WI PAYOUT: 3.4 GAS VAL: 104,341 GAS VAL: 53,478
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,631,060 WI TOTAL: 2,402,360 RI TOTAL: 1,228,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.4 D B: 1.000 De/Dt: 27.7 / 10.0
GAS: 48.0 D B: 1.000 De/Dt: 29.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,521,100
LAST YR RI VAL: 1,367,130
LAST YR 8/8 VAL: 4,888,230

LAST YR OIL PROD: 48,679
LAST YR GAS PROD: 31,303

REMARKS1:
REMARKS2: API 255.37626 P#885090
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4052 - CONCEPCION C W#3H FULL WI DECIMAL = .796569 #WELLS: 1
RRC#, WELL#.....: 12577 - RRC DIST..: 02 FULL RI DECIMAL = .203431 DEPTH: 9282
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,529,440
01	KARNES COUNTY	1.000000	5,529,440
02	KARNES COUNTY ROAD &	1.000000	5,529,440
03	KARNES COUNTY HOSPIT	1.000000	5,529,440
30	KARNES CITY ISD (KAR	1.000000	5,529,440
40	ECLETO CREEK WATERSH	1.000000	5,529,440

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	42,098	19,635	0	61.96	6.40	6.40	.00	2077764
2	29,716	13,481	0	63.05	6.35	6.35	.00	1492447
3	22,986	10,277	0	64.16	6.30	6.30	.00	1174765
4	18,749	8,308	0	65.30	6.26	6.26	.00	975247
5	15,832	6,973	0	66.44	6.21	6.21	.00	837893
6	13,700	6,008	0	67.62	6.16	6.16	.00	737937
7	12,078	5,276	0	67.62	6.16	6.16	.00	650569
8	10,798	4,703	0	67.62	6.16	6.16	.00	581623
9	9,718	4,233	0	67.62	6.16	6.16	.00	523450
10	8,746	3,810	0	67.62	6.16	6.16	.00	471094
	184,421	82,704	0					9,522,789

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	100100	0	2177864	450501	1,727,363	1,603,822	518649
2	68190	0	1560637	450501	1,110,136	888,564	323182
3	51574	0	1226339	450501	775,838	535,336	220831
4	41428	0	1016675	450501	566,174	336,783	159197
5	34493	0	872386	450501	421,885	216,338	118785
6	29480	0	767417	450501	316,916	140,096	90863
7	25889	0	676458	450501	225,957	86,110	69647
8	23077	0	604700	450501	154,199	50,657	54137
9	20771	0	544221	450501	93,720	26,542	42368
10	18695	0	489789	450501	39,288	9,592	33157
	413697	0	9936486	4505010	5,431,476	3,893,840	1630816

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 5.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,501			

$/BBLRESV: 25.40 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 3,731,720 RI OIL VAL: 1,562,917
WI PAYOUT: 3.5 GAS VAL: 162,116 GAS VAL: 67,897
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,529,440 WI TOTAL: 3,898,630 RI TOTAL: 1,630,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.8 D B: 1.000 De/Dt: 33.8 / 10.0
GAS: 68.0 D B: 1.000 De/Dt: 36.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,262,900
LAST YR RI VAL: 1,773,000
LAST YR 8/8 VAL: 7,035,900

LAST YR OIL PROD: 87,261
LAST YR GAS PROD: 56,490

REMARKS1:
REMARKS2: API 255.37628 P#885164
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 4053 - CONCEPCION D W#4H FULL WI DECIMAL = .796524 #WELLS: 1
RRC#, WELL#.....: 12578 - RRC DIST..: 02 FULL RI DECIMAL = .203476 DEPTH: 9338
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,495,130
01	KARNES COUNTY	1.000000	16,495,130
02	KARNES COUNTY ROAD &	1.000000	16,495,130
03	KARNES COUNTY HOSPIT	1.000000	16,495,130
30	KARNES CITY ISD (KAR	1.000000	16,495,130
40	ECLETO CREEK WATERSH	1.000000	16,495,130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	84,039	44,576	0	61.96	3.70	6.50	.00	4147545
2	66,701	33,035	0	63.05	3.68	6.45	.00	3349780
3	55,309	26,257	0	64.16	3.65	6.41	.00	2826565
4	47,243	21,793	0	65.30	3.62	6.35	.00	2457251
5	41,234	18,628	0	66.44	3.60	6.31	.00	2182147
6	36,585	16,267	0	67.62	3.56	6.26	.00	1970503
7	32,875	14,436	0	67.62	3.56	6.26	.00	1770679
8	29,588	12,977	0	67.62	3.56	6.26	.00	1593638
9	26,629	11,679	0	67.62	3.56	6.26	.00	1434263
10	23,966	10,511	0	67.62	3.56	6.26	.00	1290832
11	21,569	9,460	0	67.62	3.56	6.26	.00	1161727
12	19,412	8,514	0	67.62	3.56	6.26	.00	1045549
13	17,471	7,663	0	67.62	3.56	6.26	.00	941005
14	15,724	6,897	0	67.62	3.56	6.26	.00	846910
15	14,152	6,207	0	67.62	3.56	6.26	.00	762240
16	12,737	5,586	0	67.62	3.56	6.26	.00	686027
17	11,463	5,027	0	67.62	3.56	6.26	.00	617408
18	10,317	4,524	0	67.62	3.56	6.26	.00	555683
19	9,285	4,072	0	67.62	3.56	6.26	.00	500099
20	8,357	3,665	0	67.62	3.56	6.26	.00	450116
	584,656	271,774	0					30,589,967

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,433			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	131372	0	4278917	450433	3,828,484	3,554,671	1042970
2	96832	0	3446612	450433	2,996,179	2,398,171	729032
3	76337	0	2902902	450433	2,452,469	1,692,228	533280
4	62838	0	2520089	450433	2,069,656	1,231,114	402143
5	53416	0	2235563	450433	1,785,130	915,397	309957
6	46127	0	2016630	450433	1,566,197	692,353	242981
7	40935	0	1811614	450433	1,361,181	518,733	189769
8	36798	0	1630436	450433	1,180,003	387,654	148509
9	33117	0	1467380	450433	1,016,947	288,010	116225
10	29805	0	1320637	450433	870,204	212,461	90959
11	26825	0	1188552	450433	738,119	155,352	71183
12	24143	0	1069692	450433	619,259	112,359	55710
13	21729	0	962734	450433	512,301	80,129	43598
14	19557	0	866467	450433	416,034	56,098	34121
15	17601	0	779841	450433	329,408	38,291	26704
16	15840	0	701867	450433	251,434	25,196	20899
17	14255	0	631663	450433	181,230	15,656	16355
18	12828	0	568511	450433	118,078	8,793	12799
19	11547	0	511646	450433	61,213	3,930	10017
20	10393	0	460509	450433	10,076	558	7840
	782295	0	31372262	900866	22,363,602	12,387,154	4105051

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 262.8 D B: 1.000 De/Dt: 22.8 / 10.0
GAS: 146.0 D B: 1.000 De/Dt: 29.3 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 25.94 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 12,078,268 RI OIL VAL: 4,002,687
WI PAYOUT: 4.6 GAS VAL: 308,874 GAS VAL: 102,359
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

8/8 VALUE: 16,495,130 WI TOTAL: 12,390,080 RI TOTAL: 4,105,050

LAST YR WI VAL: 9,365,010
LAST YR RI VAL: 2,953,470
LAST YR 8/8 VAL: 12,318,480

LAST YR OIL PROD: 114,298
LAST YR GAS PROD: 74,743

REMARKS1:
REMARKS2: API 255.37629 P#885170
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 4002 - DZUIK STOELTJE A W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12581 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10665
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,683,730
01	KARNES COUNTY	1.000000	3,683,730
02	KARNES COUNTY ROAD &	1.000000	3,683,730
03	KARNES COUNTY HOSPIT	1.000000	3,683,730
30	KARNES CITY ISD (KAR	.250000	920,940
33	FALLS CITY ISD (KARN	.750000	2,762,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,218	8,450	0	62.91	1.12	3.29	.00	1095483
2	15,327	5,692	0	64.01	1.11	3.26	.00	735811
3	11,461	4,297	0	65.15	1.10	3.24	.00	560013
4	9,155	3,451	0	66.29	1.09	3.21	.00	455164
5	7,624	2,885	0	67.47	1.09	3.19	.00	385793
6	6,532	2,478	0	68.65	1.08	3.17	.00	336316
7	5,712	2,174	0	68.65	1.08	3.17	.00	294097
8	5,078	1,933	0	68.65	1.08	3.17	.00	261454
9	4,570	1,740	0	68.65	1.08	3.17	.00	235298
10	4,113	1,566	0	68.65	1.08	3.17	.00	211768
11	3,702	1,409	0	68.65	1.08	3.17	.00	190607
12	3,332	1,268	0	68.65	1.08	3.17	.00	171556
13	2,999	1,141	0	68.65	1.08	3.17	.00	154411
14	2,699	1,027	0	68.65	1.08	3.17	.00	138965
15	2,429	924	0	68.65	1.08	3.17	.00	125063
16	2,186	832	0	68.65	1.08	3.17	.00	112552
17	1,967	749	0	68.65	1.08	3.17	.00	101276
18	1,770	674	0	68.65	1.08	3.17	.00	91133
19	1,593	607	0	68.65	1.08	3.17	.00	82020
	115,467	43,297	0					5,738,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.81 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
79,665			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7098	0	1102581	79665	1,022,916	949,758	346994
2	4739	0	740550	79665	660,885	528,979	202644
3	3545	0	563558	79665	483,893	333,891	134078
4	2821	0	457985	79665	378,320	225,040	94724
5	2358	0	388151	79665	308,486	158,188	69790
6	2007	0	338323	79665	258,658	114,342	52885
7	1761	0	295858	79665	216,193	82,389	40217
8	1566	0	263020	79665	183,355	60,235	31089
9	1409	0	236707	79665	157,042	44,476	24330
10	1268	0	213036	79665	133,371	32,563	19041
11	1141	0	191748	79665	112,083	23,591	14902
12	1027	0	172583	79665	92,918	16,859	11663
13	924	0	155335	79665	75,670	11,836	9129
14	832	0	139797	79665	60,132	8,108	7144
15	748	0	125811	79665	46,146	5,364	5590
16	674	0	113226	79665	33,561	3,364	4375
17	607	0	101883	79665	22,218	1,919	3423
18	546	0	91679	79665	12,014	895	2678
19	492	0	82512	79665	2,847	183	2096
	35563	0	5774343	1513635	4,260,708	2,601,980	1076792

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.9 D B: 1.000 De/Dt: 39.8 / 10.0
GAS: 29.7 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,947,400
LAST YR RI VAL: 1,792,270
LAST YR 8/8 VAL: 5,739,670

LAST YR OIL PROD: 42,302
LAST YR GAS PROD: 13,769

REMARKS1:
REMARKS2: API 255.37570 P#883030
MC1:
MC2:

$/BBLRESV: 29.86 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 2,585,954 RI OIL VAL: 1,070,160
WI PAYOUT: 4.2 GAS VAL: 16,023 GAS VAL: 6,631
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,683,730 WI TOTAL: 2,606,940 RI TOTAL: 1,076,790

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3997 - BERDIE MOCZYGEMBA A W#1H FULL WI DECIMAL = .756863 #WELLS: 1
RRC#, WELL#.....: 12582 - RRC DIST..: 02 FULL RI DECIMAL = .243137 DEPTH: 10690
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,032,790
01	KARNES COUNTY	1.000000	5,032,790
02	KARNES COUNTY ROAD &	1.000000	5,032,790
03	KARNES COUNTY HOSPIT	1.000000	5,032,790
30	KARNES CITY ISD (KAR	.920000	4,630,160
33	FALLS CITY ISD (KARN	.080000	402,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,328	32,153	0	64.08	4.77	4.77	.00	1422402
2	19,317	21,180	0	65.20	4.73	4.73	.00	953245
3	14,429	15,817	0	66.35	4.70	4.70	.00	724593
4	11,517	12,630	0	67.52	4.66	4.66	.00	588558
5	9,588	10,512	0	68.71	4.63	4.63	.00	498615
6	8,211	9,006	0	69.92	4.59	4.59	.00	434525
7	7,183	7,875	0	69.92	4.59	4.59	.00	380123
8	6,383	6,997	0	69.92	4.59	4.59	.00	337788
9	5,741	6,294	0	69.92	4.59	4.59	.00	303813
10	5,167	5,665	0	69.92	4.59	4.59	.00	273437
11	4,650	5,099	0	69.92	4.59	4.59	.00	246077
12	4,185	4,589	0	69.92	4.59	4.59	.00	221470
13	3,767	4,130	0	69.92	4.59	4.59	.00	199349
14	3,390	3,717	0	69.92	4.59	4.59	.00	179398
15	3,051	3,345	0	69.92	4.59	4.59	.00	161458
16	2,746	3,011	0	69.92	4.59	4.59	.00	145318
17	2,471	2,710	0	69.92	4.59	4.59	.00	130765
18	2,224	2,439	0	69.92	4.59	4.59	.00	117694
19	2,002	2,195	0	69.92	4.59	4.59	.00	105946
	145,350	159,364	0					7,424,574

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
111,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	116080	0	1538482	111001	1,427,481	1,325,387	460867
2	75824	0	1029069	111001	918,068	734,831	268058
3	56265	0	780858	111001	669,857	462,208	176874
4	44546	0	633104	111001	522,103	310,568	124700
5	36837	0	535452	111001	424,451	217,654	91709
6	31287	0	465812	111001	354,811	156,848	69376
7	27358	0	407481	111001	296,480	112,986	52772
8	24308	0	362096	111001	251,095	82,489	40778
9	21865	0	325678	111001	214,677	60,799	31893
10	19680	0	293117	111001	182,116	44,464	24961
11	17714	0	263791	111001	152,790	32,158	19533
12	15942	0	237412	111001	126,411	22,936	15287
13	14348	0	213697	111001	102,696	16,063	11965
14	12913	0	192311	111001	81,310	10,963	9363
15	11621	0	173079	111001	62,078	7,216	7328
16	10460	0	155778	111001	44,777	4,487	5735
17	9415	0	140180	111001	29,179	2,521	4487
18	8473	0	126167	111001	15,166	1,129	3512
19	7625	0	113571	111001	2,570	165	2749
	562561	0	7987135	2109019	5,878,116	3,605,872	1421947

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.9 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 115.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,538,940
LAST YR RI VAL: 1,765,730
LAST YR 8/8 VAL: 6,304,670

LAST YR OIL PROD: 44,903
LAST YR GAS PROD: 67,992

REMARKS1:
REMARKS2: API 255.37604 P#883609
MC1:
MC2:

$/BBLRESV: 30.47 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 3,351,896 RI OIL VAL: 1,321,794
WI PAYOUT: 4.2 GAS VAL: 253,972 GAS VAL: 100,152
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,032,790 WI TOTAL: 3,610,840 RI TOTAL: 1,421,950

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3999 - BERDIE MOCZYGEMBA C W#3H FULL WI DECIMAL = .761997 #WELLS: 1
RRC#, WELL#.....: 12583 - RRC DIST..: 02 FULL RI DECIMAL = .238003 DEPTH: 10652
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,958,610
01	KARNES COUNTY	1.000000	3,958,610
02	KARNES COUNTY ROAD &	1.000000	3,958,610
03	KARNES COUNTY HOSPIT	1.000000	3,958,610
30	KARNES CITY ISD (KAR	.920000	3,641,920
33	FALLS CITY ISD (KARN	.080000	316,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.39 GAS WI GR PRICE: 1.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,348			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.3 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 119.0 D B: 1.000 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,603,840
LAST YR RI VAL: 1,398,710
LAST YR 8/8 VAL: 5,002,550

LAST YR OIL PROD: 36,531
LAST YR GAS PROD: 60,930
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37606 P#883612
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,909	32,967	0	62.56	1.51	4.77	.00	1139755
2	15,567	21,467	0	63.66	1.50	4.73	.00	755135
3	11,563	15,948	0	64.78	1.49	4.70	.00	570775
4	9,202	12,692	0	65.93	1.47	4.66	.00	462294
5	7,644	10,542	0	67.09	1.46	4.63	.00	390779
6	6,538	9,018	0	68.27	1.45	4.59	.00	340117
7	5,710	7,877	0	68.27	1.45	4.59	.00	297043
8	5,069	6,994	0	68.27	1.45	4.59	.00	263697
9	4,559	6,288	0	68.27	1.45	4.59	.00	237166
10	4,103	5,659	0	68.27	1.45	4.59	.00	213444
11	3,693	5,093	0	68.27	1.45	4.59	.00	192116
12	3,324	4,584	0	68.27	1.45	4.59	.00	172920
13	2,992	4,126	0	68.27	1.45	4.59	.00	155648
14	2,693	3,713	0	68.27	1.45	4.59	.00	140094
15	2,424	3,342	0	68.27	1.45	4.59	.00	126100
16	2,182	3,008	0	68.27	1.45	4.59	.00	113511
17	1,964	2,707	0	68.27	1.45	4.59	.00	102170
18	1,768	2,436	0	68.27	1.45	4.59	.00	91974
19	1,591	2,192	0	68.27	1.45	4.59	.00	82766
20	1,432	1,973	0	68.27	1.45	4.59	.00	74495
21	1,289	1,776	0	68.27	1.45	4.59	.00	67056
22	1,160	1,598	0	68.27	1.45	4.59	.00	60345
	120,376	166,000	0					6,049,400

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	37932	0	1177687	137348*	1,040,339	965,934	366864
2	24537	0	779672	56348	723,324	578,956	210848
3	18107	0	588882	56348	532,534	367,454	138283
4	14217	0	476511	56348	420,163	249,929	97165
5	11728	0	402507	56348	346,159	177,507	71270
6	9964	0	350081	56348	293,733	129,847	53819
7	8703	0	305746	56348	249,398	95,043	40873
8	7728	0	271425	56348	215,077	70,657	31551
9	6948	0	244114	56348	187,766	53,177	24676
10	6253	0	219697	56348	163,349	39,881	19311
11	5627	0	197743	56348	141,395	29,759	15114
12	5065	0	177985	56348	121,637	22,070	11830
13	4559	0	160207	56348	103,859	16,244	9259
14	4102	0	144196	56348	87,848	11,845	7247
15	3693	0	129793	56348	73,445	8,537	5672
16	3324	0	116835	56348	60,487	6,061	4440
17	2991	0	105161	56348	48,813	4,217	3475
18	2692	0	94666	56348	38,318	2,854	2720
19	2422	0	85188	56348	28,840	1,851	2128
20	2180	0	76675	56348	20,327	1,125	1666
21	1962	0	69018	56348	12,670	604	1304
22	1766	0	62111	56348	5,763	237	1020
	186500	0	6235900	1320656	4,915,244	2,833,789	1120535

$/BBLRESV: 29.97 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 2,749,036 RI OIL VAL: 1,087,022
WI PAYOUT: 4.4 GAS VAL: 84,750 GAS VAL: 33,512
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,958,610 WI TOTAL: 2,838,080 RI TOTAL: 1,120,530

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3998 - BERDIE MOCZYGEMBA B W#2H FULL WI DECIMAL = .758823 #WELLS: 1
RRC#, WELL#.....: 12585 - RRC DIST..: 02 FULL RI DECIMAL = .241177 DEPTH: 10712
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,773,870
01	KARNES COUNTY	1.000000	4,773,870
02	KARNES COUNTY ROAD &	1.000000	4,773,870
03	KARNES COUNTY HOSPIT	1.000000	4,773,870
30	KARNES CITY ISD (KAR	.920000	4,391,960
33	FALLS CITY ISD (KARN	.080000	381,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.39 GAS WI GR PRICE: 1.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,878			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.3 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 135.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,249,790
LAST YR RI VAL: 899,500
LAST YR 8/8 VAL: 3,149,290

LAST YR OIL PROD: 43,428
LAST YR GAS PROD: 86,431
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37605 P#883611
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,837	41,001	0	62.56	1.51	4.77	.00	1274005
2	18,080	30,157	0	63.66	1.50	4.73	.00	873385
3	13,654	23,867	0	64.78	1.49	4.70	.00	671184
4	10,971	19,752	0	65.93	1.47	4.66	.00	548870
5	9,174	16,849	0	67.09	1.46	4.63	.00	467043
6	7,881	14,691	0	68.27	1.45	4.59	.00	408274
7	6,908	13,024	0	68.27	1.45	4.59	.00	357868
8	6,150	11,698	0	68.27	1.45	4.59	.00	318600
9	5,535	10,528	0	68.27	1.45	4.59	.00	286740
10	4,982	9,475	0	68.27	1.45	4.59	.00	258092
11	4,484	8,528	0	68.27	1.45	4.59	.00	232293
12	4,036	7,675	0	68.27	1.45	4.59	.00	209084
13	3,632	6,908	0	68.27	1.45	4.59	.00	188155
14	3,269	6,217	0	68.27	1.45	4.59	.00	169350
15	2,942	5,595	0	68.27	1.45	4.59	.00	152410
16	2,648	5,036	0	68.27	1.45	4.59	.00	137179
17	2,383	4,532	0	68.27	1.45	4.59	.00	123451
18	2,145	4,079	0	68.27	1.45	4.59	.00	111121
19	1,931	3,671	0	68.27	1.45	4.59	.00	100035
20	1,738	3,304	0	68.27	1.45	4.59	.00	90037
21	1,564	2,974	0	68.27	1.45	4.59	.00	81023
22	1,408	2,677	0	68.27	1.45	4.59	.00	72941
23	1,267	2,409	0	68.27	1.45	4.59	.00	65637
24	1,140	2,168	0	68.27	1.45	4.59	.00	59058
25	1,026	1,951	0	68.27	1.45	4.59	.00	53152
	145,785	258,766	0					7,308,987

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	46980	0	1320985	129878*	1,191,107	1,105,919	421570
2	34326	0	907711	52878	854,833	684,217	252984
3	26985	0	698169	52878	645,291	445,257	169492
4	22033	0	570903	52878	518,025	308,142	120572
5	18667	0	485710	52878	432,832	221,952	89174
6	16164	0	424438	52878	371,560	164,252	67700
7	14330	0	372198	52878	319,320	121,690	51668
8	12871	0	331471	52878	278,593	91,523	40038
9	11584	0	298324	52878	245,446	69,513	31335
10	10425	0	268517	52878	215,639	52,648	24524
11	9383	0	241676	52878	188,798	39,737	19194
12	8445	0	217529	52878	164,651	29,874	15023
13	7601	0	195756	52878	142,878	22,347	11756
14	6841	0	176191	52878	123,313	16,627	9201
15	6156	0	158566	52878	105,688	12,285	7200
16	5541	0	142720	52878	89,842	9,003	5636
17	4987	0	128438	52878	75,560	6,528	4410
18	4488	0	115609	52878	62,731	4,672	3451
19	4039	0	104074	52878	51,196	3,287	2702
20	3635	0	93672	52878	40,794	2,258	2115
21	3272	0	84295	52878	31,417	1,499	1655
22	2945	0	75886	52878	23,008	946	1295
23	2651	0	68288	52878	15,410	547	1014
24	2385	0	61443	52878	8,565	262	793
25	2147	0	55299	52878	2,421	64	620
	288881	0	7597868	1398950	6,198,918	3,415,049	1355122

$/BBLRESV: 29.70 EQUIP VAL: 3,706
$/BBLPROD: 0 WI OIL VAL: 3,285,202 RI OIL VAL: 1,303,598
WI PAYOUT: 4.5 GAS VAL: 129,844 GAS VAL: 51,523
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,773,870 WI TOTAL: 3,418,750 RI TOTAL: 1,355,120

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 4248 - WITTE INC UNIT A W#1 FULL WI DECIMAL = .753103 #WELLS: 1
RRC#, WELL#.....: 12586 - RRC DIST..: 02 FULL RI DECIMAL = .246897 DEPTH: 12940
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	23,839,050
01	KARNES COUNTY	1.000000	23,839,050
02	KARNES COUNTY ROAD &	1.000000	23,839,050
03	KARNES COUNTY HOSPIT	1.000000	23,839,050
30	KARNES CITY ISD (KAR	.520000	12,396,310
31	KENEDY ISD	.480000	11,442,740
42	ESCONDIDO WATERSHED	1.000000	23,839,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,896			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 469.8 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 1,634.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 124,720
LAST YR RI VAL: 97,440
LAST YR 8/8 VAL: 222,160

LAST YR OIL PROD: 62,986
LAST YR GAS PROD: 200,978
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: FIELD TRANS RRC 9981 TO 12586
REMARKS2: API 255.32197 P#890285
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	118,817	413,270	0	64.08	5.82	5.82	.00	5733971
2	69,515	241,795	0	65.20	5.78	5.78	.00	3413347
3	49,324	171,566	0	66.35	5.73	5.73	.00	2464641
4	38,258	133,077	0	67.52	5.69	5.69	.00	1945401
5	31,258	108,730	0	68.71	5.65	5.65	.00	1617467
6	26,428	91,930	0	69.92	5.61	5.61	.00	1391618
7	22,890	79,634	0	69.92	5.61	5.61	.00	1205318
8	20,190	70,243	0	69.92	5.61	5.61	.00	1063144
9	18,060	62,831	0	69.92	5.61	5.61	.00	950985
10	16,254	56,548	0	69.92	5.61	5.61	.00	855886
11	14,629	50,893	0	69.92	5.61	5.61	.00	770319
12	13,166	45,804	0	69.92	5.61	5.61	.00	693282
13	11,849	41,224	0	69.92	5.61	5.61	.00	623932
14	10,664	37,102	0	69.92	5.61	5.61	.00	561534
15	9,598	33,392	0	69.92	5.61	5.61	.00	505402
16	8,638	30,053	0	69.92	5.61	5.61	.00	454851
17	7,774	27,048	0	69.92	5.61	5.61	.00	409355
18	6,997	24,343	0	69.92	5.61	5.61	.00	368441
19	6,297	21,909	0	69.92	5.61	5.61	.00	331581
20	5,667	19,718	0	69.92	5.61	5.61	.00	298407
21	5,100	17,746	0	69.92	5.61	5.61	.00	268550
22	4,590	15,971	0	69.92	5.61	5.61	.00	241695
23	4,131	14,374	0	69.92	5.61	5.61	.00	217526
24	3,718	12,937	0	69.92	5.61	5.61	.00	195779
25	3,346	11,643	0	69.92	5.61	5.61	.00	176190
26	3,011	10,479	0	69.92	5.61	5.61	.00	158550
27	2,710	9,431	0	69.92	5.61	5.61	.00	142700
28	2,439	8,488	0	69.92	5.61	5.61	.00	128430
	535,318	1,862,179	0					27,188,302

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1811387	0	7545358	147896*	7,397,462	6,838,954	2296750
2	1052518	0	4465865	76896	4,388,969	3,468,032	1171871
3	740355	0	3204996	76896	3,128,100	2,112,594	725011
4	570256	0	2515657	76896	2,438,761	1,407,726	490583
5	462650	0	2080117	76896	2,003,221	988,309	349694
6	388396	0	1780014	76896	1,703,118	718,153	257968
7	336446	0	1541764	76896	1,464,868	527,953	192622
8	296770	0	1359914	76896	1,283,018	395,221	146466
9	265455	0	1216440	76896	1,139,544	300,020	112943
10	238910	0	1094796	76896	1,017,900	229,058	87630
11	215018	0	985337	76896	908,441	174,720	67988
12	193518	0	886800	76896	809,904	133,140	52750
13	174168	0	798100	76896	721,204	101,329	40925
14	156753	0	718287	76896	641,391	77,024	31752
15	141078	0	646480	76896	569,584	58,462	24636
16	126971	0	581822	76896	504,926	44,292	19114
17	114275	0	523630	76896	446,734	33,496	14831
18	102847	0	471288	76896	394,392	25,272	11506
19	92564	0	424145	76896	347,249	19,019	8927
20	83307	0	381714	76896	304,818	14,269	6925
21	74975	0	343525	76896	266,629	10,668	5373
22	67476	0	309171	76896	232,275	7,943	4169
23	60729	0	278255	76896	201,359	5,886	3235
24	54658	0	250437	76896	173,541	4,335	2510
25	49191	0	225381	76896	148,485	3,170	1947
26	44273	0	202823	76896	125,927	2,298	1511
27	39845	0	182545	76896	105,649	1,648	1172
28	35861	0	164291	76896	87,395	1,165	909
	7990650	0	35178952	222408	32,954,864	17,704,156	6131718

$/BBLRESV: 33.94 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 13,682,781 RI OIL VAL: 4,738,941
WI PAYOUT: 4.2 GAS VAL: 4,021,357 GAS VAL: 1,392,771
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 23,839,050 WI TOTAL: 17,707,340 RI TOTAL: 6,131,710

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 4005 - FOX STOELTJE A W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12587 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10573
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,723,400
01	KARNES COUNTY	1.000000	4,723,400
02	KARNES COUNTY ROAD &	1.000000	4,723,400
03	KARNES COUNTY HOSPIT	1.000000	4,723,400
30	KARNES CITY ISD (KAR	.250000	1,180,860
33	FALLS CITY ISD (KARN	.750000	3,542,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,742	23,936	0	63.04	1.02	3.27	.00	1311642
2	19,752	16,677	0	64.16	1.01	3.25	.00	950466
3	15,352	12,808	0	65.29	1.00	3.23	.00	751749
4	12,559	10,400	0	66.44	.99	3.20	.00	625815
5	10,625	8,756	0	67.61	.99	3.18	.00	538767
6	9,209	7,562	0	68.80	.98	3.15	.00	475184
7	8,126	6,654	0	68.80	.98	3.15	.00	419302
8	7,271	5,939	0	68.80	.98	3.15	.00	375184
9	6,544	5,345	0	68.80	.98	3.15	.00	337670
10	5,890	4,811	0	68.80	.98	3.15	.00	303924
11	5,301	4,330	0	68.80	.98	3.15	.00	273532
12	4,771	3,897	0	68.80	.98	3.15	.00	246184
13	4,294	3,507	0	68.80	.98	3.15	.00	221570
14	3,865	3,156	0	68.80	.98	3.15	.00	199434
15	3,479	2,840	0	68.80	.98	3.15	.00	179516
16	3,131	2,556	0	68.80	.98	3.15	.00	161560
17	2,818	2,300	0	68.80	.98	3.15	.00	145409
18	2,536	2,070	0	68.80	.98	3.15	.00	130858
	153,265	127,544	0					7,647,766

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: .81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
128,598			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18311	0	1329953	128598	1,201,355	1,115,434	425949
2	12633	0	963099	128598	834,501	667,942	267888
3	9606	0	761355	128598	632,757	436,609	183981
4	7722	0	633537	128598	504,939	300,358	133005
5	6501	0	545268	128598	416,670	213,664	99461
6	5558	0	480742	128598	352,144	155,669	76196
7	4891	0	424193	128598	295,595	112,648	58460
8	4365	0	379549	128598	250,951	82,442	45481
9	3929	0	341599	128598	213,001	60,324	35595
10	3536	0	307460	128598	178,862	43,670	27859
11	3183	0	276715	128598	148,117	31,174	21802
12	2864	0	249048	128598	120,450	21,854	17063
13	2578	0	224148	128598	95,550	14,945	13354
14	2320	0	201754	128598	73,156	9,864	10452
15	2087	0	181603	128598	53,005	6,161	8181
16	1879	0	163439	128598	34,841	3,492	6403
17	1691	0	147100	128598	18,502	1,599	5010
18	1521	0	132379	128598	3,781	282	3921
	95175	0	7742941	2314764	5,428,177	3,278,131	1440061

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.5 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 82.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,374,810
LAST YR RI VAL: 1,840,650
LAST YR 8/8 VAL: 6,215,460

LAST YR OIL PROD: 46,369
LAST YR GAS PROD: 54,670

REMARKS1:
REMARKS2: API 255.37572 P#883032
MC1:
MC2:

$/BBLRESV: 28.17 EQUIP VAL: 5,215
$/BBLPROD: 0 WI OIL VAL: 3,237,836 RI OIL VAL: 1,422,360
WI PAYOUT: 4.3 GAS VAL: 40,292 GAS VAL: 17,700
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,723,400 WI TOTAL: 3,283,340 RI TOTAL: 1,440,060

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 4004 - DZUIK STOELTJE B W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12588 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10681
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,210,220
01	KARNES COUNTY	1.000000	4,210,220
02	KARNES COUNTY ROAD &	1.000000	4,210,220
03	KARNES COUNTY HOSPIT	1.000000	4,210,220
30	KARNES CITY ISD (KAR	.250000	1,052,560
33	FALLS CITY ISD (KARN	.750000	3,157,670

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,891	17,595	0	63.04	3.27	3.27	.00	1224126
2	17,640	11,987	0	64.16	3.25	3.25	.00	848837
3	13,396	9,101	0	65.29	3.23	3.23	.00	655969
4	10,803	7,339	0	66.44	3.20	3.20	.00	538313
5	9,053	6,149	0	67.61	3.18	3.18	.00	459055
6	7,789	5,291	0	68.80	3.15	3.15	.00	401912
7	6,836	4,646	0	68.80	3.15	3.15	.00	352738
8	6,092	4,138	0	68.80	3.15	3.15	.00	314347
9	5,483	3,724	0	68.80	3.15	3.15	.00	282923
10	4,935	3,352	0	68.80	3.15	3.15	.00	254646
11	4,442	3,017	0	68.80	3.15	3.15	.00	229207
12	3,998	2,715	0	68.80	3.15	3.15	.00	206297
13	3,598	2,444	0	68.80	3.15	3.15	.00	185657
14	3,238	2,200	0	68.80	3.15	3.15	.00	167081
15	2,914	1,980	0	68.80	3.15	3.15	.00	150362
16	2,623	1,782	0	68.80	3.15	3.15	.00	135347
17	2,361	1,604	0	68.80	3.15	3.15	.00	121828
	131,092	89,064	0					6,528,645

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
118,885			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	43152	0	1267278	118885	1,148,393	1,066,260	393912
2	29218	0	878055	118885	759,170	607,647	237329
3	22047	0	678016	118885	559,131	385,806	159359
4	17614	0	555927	118885	437,042	259,971	113621
5	14665	0	473720	118885	354,835	181,956	84189
6	12500	0	414412	118885	295,527	130,641	64044
7	10976	0	363714	118885	244,829	93,302	48877
8	9776	0	324123	118885	205,238	67,425	37874
9	8798	0	291721	118885	172,836	48,949	29643
10	7919	0	262565	118885	143,680	35,080	23201
11	7128	0	236335	118885	117,450	24,720	18159
12	6414	0	212711	118885	93,826	17,024	14212
13	5774	0	191431	118885	72,546	11,347	11122
14	5198	0	172279	118885	53,394	7,200	8704
15	4678	0	155040	118885	36,155	4,202	6810
16	4210	0	139557	118885	20,672	2,071	5331
17	3789	0	125617	118885	6,732	581	4173
	213856	0	6742501	2021045	4,721,456	2,944,182	1260560

$/BBLRESV: 29.00 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 2,850,798 RI OIL VAL: 1,220,578
WI PAYOUT: 4.1 GAS VAL: 93,381 GAS VAL: 39,981
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,210,220 WI TOTAL: 2,949,660 RI TOTAL: 1,260,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.2 D B: 1.000 De/Dt: 37.0 / 10.0
GAS: 61.3 D B: 1.000 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,387,140
LAST YR RI VAL: 1,743,140
LAST YR 8/8 VAL: 6,130,280

LAST YR OIL PROD: 37,272
LAST YR GAS PROD: 33,093

REMARKS1:
REMARKS2: API 255.37571 P#883031
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/11/2025 MNRLCFOX

LEASE#, NAME.....: 4025 - RUDD GREEN A (SA) W#A1H FULL WI DECIMAL = .762410 #WELLS: 1
RRC#, WELL#.....: 12590 - RRC DIST..: 02 FULL RI DECIMAL = .237590 DEPTH: 12174
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8802 EOR.....:
ALT RRC#: 12590 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.900000	467,530
01	KARNES COUNTY	.900000	467,530
02	KARNES COUNTY ROAD &	.900000	467,530
03	KARNES COUNTY HOSPIT	.900000	467,530
30	KARNES CITY ISD (KAR	.900000	467,530
40	ECLETO CREEK WATERSH	.520000	270,130
81	YORKTOWN ISD (DEWITT	.100000	51,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,906	31,096	0	64.08	4.92	4.92	.00	288539
2	4,100	21,036	0	65.20	4.88	4.88	.00	203807
3	3,142	15,929	0	66.35	4.85	4.85	.00	158941
	13,148	68,061	0					651,287

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	116643	0	405182	200500	204,682	190,866	118260
2	78266	0	282073	200500	81,573	66,145	72218
3	58900	0	217841	200500	17,341	12,227	48924
	253809	0	905096	601500	303,596	269,238	239402

$/BBLRESV: 19.33 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 193,737 RI OIL VAL: 172,268
WI PAYOUT: 1.9 GAS VAL: 75,500 GAS VAL: 67,134
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 519,480 WI TOTAL: 280,080 RI TOTAL: 239,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.3 D B: 1.000 De/Dt: 35.3 / 10.0
GAS: 109.0 D B: 1.010 De/Dt: 37.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,358,860
LAST YR RI VAL: 4,234,490
LAST YR 8/8 VAL: 15,593,350

LAST YR OIL PROD: 49,119
LAST YR GAS PROD: 105,494

REMARKS1: KARNES 90% DEWITT 10%
REMARKS2: API 255.37642 P#885631
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/15/2025 MNRLCFOX

LEASE#, NAME.....: 4029 - HOLLAND O FORISTER 541 B W#1H FULL WI DECIMAL = .742307 #WELLS: 1
RRC#, WELL#.....: 12594 - RRC DIST..: 02 FULL RI DECIMAL = .257693 DEPTH: 11740
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,365	55,222	0	63.81	6.77	6.77	.00	1343554
2	20,863	39,065	0	64.94	6.72	6.72	.00	1005710
3	16,509	30,253	0	66.08	6.68	6.68	.00	809794
4	13,665	24,695	0	67.25	6.62	6.62	.00	682159
5	11,657	20,861	0	68.43	6.57	6.57	.00	592130
	91,059	170,096	0					4,433,347

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,076,830
01	KARNES COUNTY	1.000000	3,076,830
02	KARNES COUNTY ROAD &	1.000000	3,076,830
03	KARNES COUNTY HOSPIT	1.000000	3,076,830
30	KARNES CITY ISD (KAR	1.000000	3,076,830
42	ESCONDIDO WATERSHED	.750000	2,307,620

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	277514	0	1621068	650001	971,067	901,616	524770
2	194868	0	1200578	650001	550,577	440,687	337957
3	150013	0	959807	650001	309,806	213,769	234941
4	121353	0	803512	650001	153,511	91,315	171029
5	101738	0	693868	650001	43,867	22,494	128427
	845486	0	5278833	3250005	2,028,828	1,669,881	1397124

$/BBLRESV: 20.75 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 1,402,423 RI OIL VAL: 1,173,352
WI PAYOUT: 2.5 GAS VAL: 267,456 GAS VAL: 223,770
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,076,830 WI TOTAL: 1,679,710 RI TOTAL: 1,397,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.90 GAS WI GR PRICE: 5.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.4 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 187.0 D B: 1.000 De/Dt: 33.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,212,820
LAST YR RI VAL: 1,637,090
LAST YR 8/8 VAL: 3,849,910

LAST YR OIL PROD: 68,923
LAST YR GAS PROD: 155,784

REMARKS1:
REMARKS2: API 255.37680 P#887435
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/15/2025 MNRLCFOX

LEASE#, NAME.....: 3938 - HEDTKE-MARTINEZ-HENKE SA W#1H FULL WI DECIMAL = .741944 #WELLS: 1
RRC#, WELL#.....: 12598 - RRC DIST..: 02 FULL RI DECIMAL = .258056 DEPTH: 11735
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,337,990
01	KARNES COUNTY	1.000000	6,337,990
02	KARNES COUNTY ROAD &	1.000000	6,337,990
03	KARNES COUNTY HOSPIT	1.000000	6,337,990
30	KARNES CITY ISD (KAR	.920000	5,830,950
33	FALLS CITY ISD (KARN	.080000	507,040
42	ESCONDIDO WATERSHED	.920000	5,830,950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.90 GAS WI GR PRICE: 5.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
160,292			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.7 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 259.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,963,520
LAST YR RI VAL: 2,259,890
LAST YR 8/8 VAL: 6,223,410

LAST YR OIL PROD: 63,994
LAST YR GAS PROD: 140,262

REMARKS1:
REMARKS2: API 255.37678 P#887318
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,445	69,056	0	63.81	6.62	6.62	.00	1725432
2	22,650	42,923	0	64.94	6.57	6.57	.00	1091319
3	16,477	31,224	0	66.08	6.53	6.53	.00	807829
4	12,956	24,555	0	67.25	6.48	6.48	.00	646449
5	10,678	20,239	0	68.43	6.43	6.43	.00	542135
6	9,084	17,214	0	69.64	6.38	6.38	.00	469361
7	7,901	14,979	0	69.64	6.38	6.38	.00	408237
8	6,992	13,256	0	69.64	6.38	6.38	.00	361269
9	6,272	11,890	0	69.64	6.38	6.38	.00	324068
10	5,645	10,701	0	69.64	6.38	6.38	.00	291671
11	5,081	9,631	0	69.64	6.38	6.38	.00	262530
12	4,573	8,668	0	69.64	6.38	6.38	.00	236282
13	4,116	7,801	0	69.64	6.38	6.38	.00	212670
14	3,704	7,021	0	69.64	6.38	6.38	.00	191382
15	3,334	6,319	0	69.64	6.38	6.38	.00	172264
16	3,001	5,687	0	69.64	6.38	6.38	.00	155059
17	2,701	5,118	0	69.64	6.38	6.38	.00	139558
	161,610	306,282	0					8,037,515

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	339180	0	2064612	160292	1,904,320	1,768,123	669623
2	209231	0	1300550	160292	1,140,258	912,674	366793
3	151277	0	959106	160292	798,814	551,189	235215
4	118055	0	764504	160292	604,212	359,409	163036
5	96554	0	638689	160292	478,397	245,317	118438
6	81484	0	550845	160292	390,553	172,648	88825
7	70905	0	479142	160292	318,850	121,511	67185
8	62749	0	424018	160292	263,726	86,640	51700
9	56283	0	380351	160292	220,059	62,323	40328
10	50654	0	342325	160292	182,033	44,443	31561
11	45589	0	308119	160292	147,827	31,113	24702
12	41031	0	277313	160292	117,021	21,232	19332
13	36927	0	249597	160292	89,305	13,968	15131
14	33235	0	224617	160292	64,325	8,674	11841
15	29912	0	202176	160292	41,884	4,868	9267
16	26920	0	181979	160292	21,687	2,173	7253
17	24227	0	163785	160292	3,493	302	5677
	1474213	0	9511728	2724964	6,786,764	4,406,607	1925907

$/BBLRESV: 31.05 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 3,723,631 RI OIL VAL: 1,627,413
WI PAYOUT: 3.9 GAS VAL: 682,971 GAS VAL: 298,492
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,337,990 WI TOTAL: 4,412,080 RI TOTAL: 1,925,910

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 4000 - BERDIE STOELTJE A W#1H FULL WI DECIMAL = .744634 #WELLS: 1
RRC#, WELL#.....: 12599 - RRC DIST..: 02 FULL RI DECIMAL = .255366 DEPTH: 10482
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,509,080
01	KARNES COUNTY	1.000000	6,509,080
02	KARNES COUNTY ROAD &	1.000000	6,509,080
03	KARNES COUNTY HOSPIT	1.000000	6,509,080
30	KARNES CITY ISD (KAR	.800000	5,207,260
33	FALLS CITY ISD (KARN	.200000	1,301,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.39 GAS WI GR PRICE: 1.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,632			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.5 D B: .700 De/Dt: 20.0 / 5.0
GAS: 97.0 D B: 1.300 De/Dt: 38.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,096,520
LAST YR RI VAL: 909,090
LAST YR 8/8 VAL: 3,005,610

LAST YR OIL PROD: 46,458
LAST YR GAS PROD: 65,159

REMARKS1:
REMARKS2: API 255.37609 P#883622
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,189	27,448	0	62.56	1.51	4.77	.00	1359749
2	23,710	18,849	0	63.66	1.50	4.73	.00	1123935
3	19,776	14,689	0	64.78	1.49	4.70	.00	953943
4	16,838	12,179	0	65.93	1.47	4.66	.00	826640
5	14,572	10,478	0	67.09	1.46	4.63	.00	727981
6	12,780	9,239	0	68.27	1.45	4.59	.00	649686
7	11,333	8,292	0	68.27	1.45	4.59	.00	576126
8	10,143	7,544	0	68.27	1.45	4.59	.00	515631
9	9,153	6,933	0	68.27	1.45	4.59	.00	465303
10	8,314	6,427	0	68.27	1.45	4.59	.00	422652
11	7,599	5,998	0	68.27	1.45	4.59	.00	386304
12	6,984	5,629	0	68.27	1.45	4.59	.00	355040
13	6,446	5,308	0	68.27	1.45	4.59	.00	327690
14	5,975	5,028	0	68.27	1.45	4.59	.00	303746
15	5,562	4,777	0	68.27	1.45	4.59	.00	282751
16	5,194	4,538	0	68.27	1.45	4.59	.00	264043
17	4,866	4,311	0	68.27	1.45	4.59	.00	247369
18	4,572	4,095	0	68.27	1.45	4.59	.00	232423
19	4,306	3,890	0	68.27	1.45	4.59	.00	218901
20	4,065	3,696	0	68.27	1.45	4.59	.00	206649
21	3,848	3,511	0	68.27	1.45	4.59	.00	195618
22	3,648	3,335	0	68.27	1.45	4.59	.00	185450
23	3,466	3,168	0	68.27	1.45	4.59	.00	176198
24	3,293	3,010	0	68.27	1.45	4.59	.00	167404
25	3,128	2,860	0	68.27	1.45	4.59	.00	159016
26	2,972	2,717	0	68.27	1.45	4.59	.00	151085
27	2,823	2,581	0	68.27	1.45	4.59	.00	143511
28	2,682	2,452	0	68.27	1.45	4.59	.00	136343
	237,237	192,982	0					11,761,187

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	30862	0	1390611	69632	1,320,979	1,226,502	466016
2	21053	0	1144988	69632	1,075,356	860,726	331006
3	16298	0	970241	69632	900,609	621,429	243106
4	13331	0	839971	69632	770,339	458,228	182704
5	11391	0	739372	69632	669,740	343,436	139711
6	9976	0	659662	69632	590,030	260,828	108317
7	8953	0	585079	69632	515,447	196,432	83572
8	8145	0	523776	69632	454,144	149,196	65090
9	7486	0	472789	69632	403,157	114,179	51121
10	6939	0	429591	69632	359,959	87,884	40419
11	6476	0	392780	69632	323,148	68,013	32157
12	6078	0	361118	69632	291,486	52,887	25728
13	5731	0	333421	69632	263,789	41,259	20670
14	5429	0	309175	69632	239,543	32,300	16681
15	5158	0	287909	69632	218,277	25,373	13517
16	4900	0	268943	69632	199,311	19,973	10987
17	4655	0	252024	69632	182,392	15,757	8958
18	4421	0	236844	69632	167,212	12,453	7323
19	4200	0	223101	69632	153,469	9,853	6001
20	3991	0	210640	69632	141,008	7,804	4927
21	3791	0	199409	69632	129,777	6,192	4057
22	3601	0	189051	69632	119,419	4,912	3345
23	3421	0	179619	69632	109,987	3,900	2763
24	3250	0	170654	69632	101,022	3,088	2283
25	3088	0	162104	69632	92,472	2,437	1886
26	2934	0	154019	69632	84,387	1,918	1558
27	2787	0	146298	69632	76,666	1,501	1287
28	2647	0	138990	69632	69,358	1,170	1064
	210992	0	11972179	1949696	10,022,483	4,629,630	1876254

$/BBLRESV: 25.75 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 4,548,037 RI OIL VAL: 1,843,187
WI PAYOUT: 4.8 GAS VAL: 81,588 GAS VAL: 33,065
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,509,080 WI TOTAL: 4,632,830 RI TOTAL: 1,876,250

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/15/2025 MNRLCFOX

LEASE#, NAME.....: 4028 - B DUPNIK V FOEGELLE 541 B W#1H FULL WI DECIMAL = .741275 #WELLS: 1
RRC#, WELL#.....: 12600 - RRC DIST..: 02 FULL RI DECIMAL = .258725 DEPTH: 11756
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,482,780
01	KARNES COUNTY	1.000000	4,482,780
02	KARNES COUNTY ROAD &	1.000000	4,482,780
03	KARNES COUNTY HOSPIT	1.000000	4,482,780
30	KARNES CITY ISD (KAR	1.000000	4,482,780
42	ESCONDIDO WATERSHED	.790000	3,541,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,981	71,529	0	63.81	6.69	6.69	.00	1560026
2	24,260	49,831	0	64.94	6.64	6.64	.00	1167838
3	19,198	38,279	0	66.08	6.59	6.59	.00	940384
4	15,888	31,085	0	67.25	6.54	6.54	.00	792029
5	13,554	26,171	0	68.43	6.49	6.49	.00	687533
6	11,818	22,601	0	69.64	6.44	6.44	.00	610073
7	10,477	19,889	0	69.64	6.44	6.44	.00	540848
	128,176	259,385	0					6,298,731

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	354722	0	1914748	600001	1,314,747	1,220,716	623188
2	245271	0	1413109	600001	813,108	650,819	399931
3	186993	0	1127377	600001	527,376	363,895	277451
4	150698	0	942727	600001	342,726	203,867	201746
5	125905	0	813438	600001	213,437	109,448	151370
6	107893	0	717966	600001	117,965	52,148	116179
7	94946	0	635794	600001	35,793	13,640	89463
	1266428	0	7565159	4200007	3,365,152	2,614,533	1859328

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.90 GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,001			

$/BBLRESV: 22.91 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 2,176,852 RI OIL VAL: 1,548,071
WI PAYOUT: 2.9 GAS VAL: 437,678 GAS VAL: 311,255
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,482,780 WI TOTAL: 2,623,450 RI TOTAL: 1,859,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.6 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 245.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,511,410
LAST YR RI VAL: 2,293,920
LAST YR 8/8 VAL: 5,805,330

LAST YR OIL PROD: 70,262
LAST YR GAS PROD: 185,493

REMARKS1:
REMARKS2: API 255.37682 P#887437
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2025 MNRLCFOX

LEASE#, NAME.....: 3526 - COLEMAN QUAD ULW W#1 FULL WI DECIMAL = .780618 #WELLS: 1
RRC#, WELL#.....: 12601 - RRC DIST..: 02 FULL RI DECIMAL = .219382 DEPTH: 12761
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,198,080
01	KARNES COUNTY	1.000000	9,198,080
02	KARNES COUNTY ROAD &	1.000000	9,198,080
03	KARNES COUNTY HOSPIT	1.000000	9,198,080
30	KARNES CITY ISD (KAR	.770000	7,082,520
31	KENEDY ISD	.230000	2,115,560
42	ESCONDIDO WATERSHED	.770000	7,082,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.8 D B: 1.000 De/Dt: 28.7 / 10.0
GAS: 430.0 D B: 1.000 De/Dt: 37.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,431,130
LAST YR RI VAL: 4,316,640
LAST YR 8/8 VAL: 18,747,770

LAST YR OIL PROD: 64,354
LAST YR GAS PROD: 313,039

REMARKS1:
REMARKS2: API 255.36874 P#860269
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	34,591	123,031	0	64.08	6.82	6.82	.00	1730311
2	25,802	83,457	0	65.20	6.76	6.76	.00	1313226
3	20,585	63,238	0	66.35	6.71	6.71	.00	1066180
4	17,127	50,928	0	67.52	6.66	6.66	.00	902718
5	14,664	42,639	0	68.71	6.61	6.61	.00	786522
6	12,823	36,673	0	69.92	6.56	6.56	.00	699890
7	11,391	32,174	0	69.92	6.56	6.56	.00	621730
8	10,248	28,658	0	69.92	6.56	6.56	.00	559344
9	9,223	25,792	0	69.92	6.56	6.56	.00	503399
10	8,301	23,213	0	69.92	6.56	6.56	.00	453075
11	7,471	20,892	0	69.92	6.56	6.56	.00	407773
12	6,724	18,803	0	69.92	6.56	6.56	.00	367001
13	6,052	16,923	0	69.92	6.56	6.56	.00	330323
14	5,447	15,231	0	69.92	6.56	6.56	.00	297302
15	4,902	13,708	0	69.92	6.56	6.56	.00	267555
16	4,412	12,337	0	69.92	6.56	6.56	.00	240811
17	3,971	11,103	0	69.92	6.56	6.56	.00	216740
18	3,574	9,993	0	69.92	6.56	6.56	.00	195072
19	3,217	8,994	0	69.92	6.56	6.56	.00	175586
20	2,895	8,095	0	69.92	6.56	6.56	.00	158011
21	2,606	7,286	0	69.92	6.56	6.56	.00	142238
22	2,345	6,557	0	69.92	6.56	6.56	.00	127992
23	2,111	5,901	0	69.92	6.56	6.56	.00	115220
24	1,900	5,311	0	69.92	6.56	6.56	.00	103704
25	1,710	4,780	0	69.92	6.56	6.56	.00	93333
26	1,539	4,302	0	69.92	6.56	6.56	.00	84000
27	1,385	3,872	0	69.92	6.56	6.56	.00	75594
28	1,247	3,485	0	69.92	6.56	6.56	.00	68062
	228,263	687,376	0					12,102,712

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	654994	0	2385305	75000	2,310,305	2,145,072	625108
2	440401	0	1753627	75000	1,678,627	1,343,590	399624
3	331237	0	1397417	75000	1,322,417	912,481	276915
4	264770	0	1167488	75000	1,092,488	649,856	201176
5	220012	0	1006534	75000	931,534	477,681	150816
6	187797	0	887687	75000	812,687	359,257	115660
7	164758	0	786488	75000	711,488	271,141	89109
8	146753	0	706097	75000	631,097	207,328	69565
9	132077	0	635476	75000	560,476	158,732	54442
10	118870	0	571945	75000	496,945	121,329	42609
11	106985	0	514758	75000	439,758	92,556	33345
12	96287	0	463288	75000	388,288	70,451	26098
13	86660	0	416983	75000	341,983	53,489	20425
14	77996	0	375298	75000	300,298	40,492	15985
15	70197	0	337752	75000	262,752	30,542	12510
16	63176	0	303987	75000	228,987	22,947	9791
17	56857	0	273597	75000	198,597	17,157	7662
18	51173	0	246245	75000	171,245	12,752	5996
19	46057	0	221643	75000	146,643	9,414	4693
20	41453	0	199464	75000	124,464	6,888	3673
21	37311	0	179549	75000	104,549	4,988	2875
22	33577	0	161569	75000	86,569	3,560	2249
23	30218	0	145438	75000	70,438	2,497	1761
24	27197	0	130901	75000	55,901	1,709	1378
25	24478	0	117811	75000	42,811	1,128	1079
26	22030	0	106030	75000	31,030	705	844
27	19828	0	95422	75000	20,422	400	660
28	17846	0	85908	75000	10,908	184	517
	3570995	0	15673707	2100000	13,573,707	7,018,326	2176565

$/BBLRESV: 30.41 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 5,419,313 RI OIL VAL: 1,680,669
WI PAYOUT: 4.7 GAS VAL: 1,599,006 GAS VAL: 495,893
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,198,080 WI TOTAL: 7,021,520 RI TOTAL: 2,176,560

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4061 - MCCARTNEY UNIT W#101H-103H FULL WI DECIMAL = .797364 #WELLS: 3
RRC#, WELL#.....: 12605 - RRC DIST..: 02 FULL RI DECIMAL = .202636 DEPTH: 11230
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,725,670
01	KARNES COUNTY	1.000000	6,725,670
02	KARNES COUNTY ROAD &	1.000000	6,725,670
03	KARNES COUNTY HOSPIT	1.000000	6,725,670
30	KARNES CITY ISD (KAR	1.000000	6,725,670

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	53,149	181,977	0	61.96	5.01	5.01	.00	2625809
2	31,057	136,171	0	63.05	4.97	4.97	.00	1561353
3	22,022	108,848	0	64.16	4.94	4.94	.00	1126621
4	17,076	90,677	0	65.30	4.89	4.89	.00	889111
5	13,949	77,715	0	66.44	4.86	4.86	.00	738974
6	11,791	67,998	0	67.62	4.82	4.82	.00	635744
7	10,213	60,444	0	67.62	4.82	4.82	.00	550662
	159,257	723,830	0					8,128,274

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	726961	0	3352770	748501	2,604,269	2,428,481	798018
2	539632	0	2100985	748501	1,352,484	1,096,689	438659
3	428750	0	1555371	748501	806,870	568,932	284859
4	353560	0	1242671	748501	494,170	302,995	199641
5	301160	0	1040134	748501	291,633	155,487	146580
6	261336	0	897080	748501	148,579	68,884	110895
7	232304	0	782966	748501	34,465	13,894	84904
	2843703	0	10971977	5239507	5,732,470	4,635,362	2063556

$/BBLRESV: 27.04 EQUIP VAL: 26,757
$/BBLPROD: 0 WI OIL VAL: 3,433,974 RI OIL VAL: 1,528,726
WI PAYOUT: 2.9 GAS VAL: 1,201,384 GAS VAL: 534,828
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,725,670 WI TOTAL: 4,662,120 RI TOTAL: 2,063,550

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
748,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 210.4 D B: 1.000 De/Dt: 50.1 / 10.0
GAS: 592.0 D B: 1.000 De/Dt: 28.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,195,230
LAST YR RI VAL: 3,231,390
LAST YR 8/8 VAL: 12,426,620

LAST YR OIL PROD: 130,106
LAST YR GAS PROD: 261,372

REMARKS1:
REMARKS2: API 255.37616 P#883788
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4132 - BUTLER RANCH E W#1H FULL WI DECIMAL = .735693 #WELLS: 1
RRC#, WELL#.....: 12606 - RRC DIST..: 02 FULL RI DECIMAL = .264307 DEPTH: 11295
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
RI OIL VAL:	0	WI PAYOUT:	.0
GAS VAL:	0	RI PAYOUT:	.0
PRD VAL:	0	8/8 VALUE:	12,550
WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
236,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 37.5 / 10.0
GAS: D B: 1.000 De/Dt: 37.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,520
LAST YR RI VAL: 93,890
LAST YR 8/8 VAL: 133,410

LAST YR OIL PROD: 2,691
LAST YR GAS PROD: 6,036

REMARKS1: PROD IN KARNES;EQUIP LIVE OAK
REMARKS2: API 297.36192 P#884566
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 4204 - JD MINERALS W#1 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 12610 - RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 9500
OPERATOR#, AGENT#: 612414 -
OPERATOR NAME....: NOG PRODUCTION & OPE
OIL FIELD#.....: 72464500
OIL FIELD NAME...: PORTER, N. (PETTUS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,616,530
01	KARNES COUNTY	1.000000	1,616,530
02	KARNES COUNTY ROAD &	1.000000	1,616,530
03	KARNES COUNTY HOSPIT	1.000000	1,616,530
32	RUNGE ISD	1.000000	1,616,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.3 D B: 1.000 De/Dt: 19.0 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 779,310
LAST YR RI VAL: 418,060
LAST YR 8/8 VAL: 1,197,370

LAST YR OIL PROD: 10,336
LAST YR GAS PROD: 3,318

REMARKS1: R/C FROM RRC 161130
REMARKS2: API 255.31359 P#889386
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,290	0	0	64.08	4.86	4.86	.00	393105
2	6,842	0	0	65.20	4.82	4.82	.00	330113
3	5,827	0	0	66.35	4.79	4.79	.00	286100
4	5,074	0	0	67.52	4.75	4.75	.00	253521
5	4,493	0	0	68.71	4.71	4.71	.00	228448
6	4,030	0	0	69.92	4.67	4.67	.00	208515
7	3,655	0	0	69.92	4.67	4.67	.00	189113
8	3,343	0	0	69.92	4.67	4.67	.00	172969
9	3,080	0	0	69.92	4.67	4.67	.00	159362
10	2,857	0	0	69.92	4.67	4.67	.00	147823
11	2,662	0	0	69.92	4.67	4.67	.00	137734
12	2,493	0	0	69.92	4.67	4.67	.00	128990
13	2,346	0	0	69.92	4.67	4.67	.00	121384
14	2,211	0	0	69.92	4.67	4.67	.00	114399
15	2,093	0	0	69.92	4.67	4.67	.00	108293
16	1,986	0	0	69.92	4.67	4.67	.00	102757
17	1,887	0	0	69.92	4.67	4.67	.00	97635
18	1,793	0	0	69.92	4.67	4.67	.00	92771
19	1,703	0	0	69.92	4.67	4.67	.00	88115
20	1,618	0	0	69.92	4.67	4.67	.00	83717
21	1,537	0	0	69.92	4.67	4.67	.00	79526
22	1,460	0	0	69.92	4.67	4.67	.00	75542
	71,280	0	0					3,599,932

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	393105	75000	318,105	295,354	128795
2	0	0	330113	75000	255,113	204,195	94050
3	0	0	286100	75000	211,100	145,661	70879
4	0	0	253521	75000	178,521	106,191	54615
5	0	0	228448	75000	153,448	78,687	42795
6	0	0	208515	75000	133,515	59,022	33966
7	0	0	189113	75000	114,113	43,487	26787
8	0	0	172969	75000	97,969	32,185	21305
9	0	0	159362	75000	84,362	23,892	17069
10	0	0	147823	75000	72,823	17,780	13768
11	0	0	137734	75000	62,734	13,204	11155
12	0	0	128990	75000	53,990	9,796	9084
13	0	0	121384	75000	46,384	7,255	7433
14	0	0	114399	75000	39,399	5,313	6092
15	0	0	108293	75000	33,293	3,870	5014
16	0	0	102757	75000	27,757	2,782	4138
17	0	0	97635	75000	22,635	1,955	3418
18	0	0	92771	75000	17,771	1,323	2824
19	0	0	88115	75000	13,115	842	2333
20	0	0	83717	75000	8,717	482	1927
21	0	0	79526	75000	4,526	216	1592
22	0	0	75542	75000	542	22	1315
	0	0	3599932	1650000	1,949,932	1,053,514	560354

$/BBLRESV: 19.97 EQUIP VAL: 2,669
$/BBLPROD: 0 WI OIL VAL: 1,053,514 RI OIL VAL: 560,354
WI PAYOUT: 4.6 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,616,530 WI TOTAL: 1,056,180 RI TOTAL: 560,350

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4011 - HALEN G W#7H FULL WI DECIMAL = .780064 #WELLS: 1
RRC#, WELL#.....: 12612 - RRC DIST..: 02 FULL RI DECIMAL = .219936 DEPTH: 11499
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,643,290
01	KARNES COUNTY	1.000000	8,643,290
02	KARNES COUNTY ROAD &	1.000000	8,643,290
03	KARNES COUNTY HOSPIT	1.000000	8,643,290
30	KARNES CITY ISD (KAR	1.000000	8,643,290
40	ECLETO CREEK WATERSH	.070000	605,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	50,520	91,915	0	61.96	5.33	5.33	.00	2441771
2	38,370	65,098	0	63.05	5.29	5.29	.00	1887153
3	30,943	50,444	0	64.16	5.25	5.25	.00	1548663
4	25,931	41,189	0	65.30	5.22	5.22	.00	1320878
5	22,319	34,809	0	66.44	5.17	5.17	.00	1156737
6	19,590	30,143	0	67.62	5.14	5.14	.00	1033332
7	17,456	26,582	0	67.62	5.14	5.14	.00	920768
8	15,710	23,775	0	67.62	5.14	5.14	.00	828670
9	14,139	21,398	0	67.62	5.14	5.14	.00	745803
10	12,725	19,258	0	67.62	5.14	5.14	.00	671217
11	11,453	17,332	0	67.62	5.14	5.14	.00	604122
12	10,308	15,599	0	67.62	5.14	5.14	.00	543726
13	9,277	14,039	0	67.62	5.14	5.14	.00	489343
	278,741	451,581	0					14,192,183

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	382159	0	2823930	532001	2,291,929	2,128,010	742453
2	268629	0	2155782	532001	1,623,781	1,299,691	492858
3	206585	0	1755248	532001	1,223,247	844,053	348949
4	167719	0	1488597	532001	956,596	569,022	257337
5	140382	0	1297119	532001	765,118	392,345	194985
6	120859	0	1154191	532001	622,190	275,045	150871
7	106581	0	1027349	532001	495,348	188,772	116776
8	95327	0	923997	532001	391,996	128,778	91327
9	85796	0	831599	532001	299,598	84,849	71475
10	77216	0	748433	532001	216,432	52,842	55937
11	69493	0	673615	532001	141,614	29,805	43777
12	62545	0	606271	532001	74,270	13,476	34263
13	56290	0	545633	532001	13,632	2,133	26812
	1839581	0	16031764	6916013	9,115,751	6,008,821	2627820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
532,001			

$/BBLRESV: 24.46 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 5,319,327 RI OIL VAL: 2,326,286
WI PAYOUT: 3.9 GAS VAL: 689,488 GAS VAL: 301,532
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,643,290 WI TOTAL: 6,015,470 RI TOTAL: 2,627,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.7 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 311.0 D B: 1.000 De/Dt: 33.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,169,270
LAST YR RI VAL: 2,050,590
LAST YR 8/8 VAL: 7,219,860

LAST YR OIL PROD: 84,837
LAST YR GAS PROD: 184,938

REMARKS1:
REMARKS2: API 255.37776 P#889795
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4044 - ESPADA A W#1H FULL WI DECIMAL = .820629 #WELLS: 1
RRC#, WELL#.....: 12615 - RRC DIST..: 02 FULL RI DECIMAL = .179371 DEPTH: 9260
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.980000	8,282,720
01	KARNES COUNTY	.980000	8,282,720
02	KARNES COUNTY ROAD &	.980000	8,282,720
03	KARNES COUNTY HOSPIT	.980000	8,282,720
33	FALLS CITY ISD (KARN	.980000	8,282,720
40	ECLETO CREEK WATERSH	.750000	6,338,810
89	WILSON COUNTY	.020000	169,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
777,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 173.2 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 145.0 D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,524,580
LAST YR RI VAL: 1,868,630
LAST YR 8/8 VAL: 7,393,210

LAST YR OIL PROD: 80,011
LAST YR GAS PROD: 63,441

REMARKS1:
REMARKS2: API 255.37644 P#885809
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	55,269	48,675	0	61.96	5.72	5.72	.00	2810217
2	43,731	41,775	0	63.05	5.68	5.68	.00	2262671
3	36,187	36,589	0	64.16	5.64	5.64	.00	1905302
4	30,865	32,548	0	65.30	5.59	5.59	.00	1653965
5	26,912	29,293	0	66.44	5.55	5.55	.00	1467312
6	23,856	26,364	0	67.62	5.51	5.51	.00	1323792
7	21,422	23,728	0	67.62	5.51	5.51	.00	1188727
8	19,280	21,355	0	67.62	5.51	5.51	.00	1069865
9	17,352	19,220	0	67.62	5.51	5.51	.00	962879
10	15,617	17,298	0	67.62	5.51	5.51	.00	866602
11	14,055	15,568	0	67.62	5.51	5.51	.00	779925
	304,546	312,413	0					16,291,257

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	228480	0	3038697	777001	2,261,696	2,099,940	619358
2	194720	0	2457391	777001	1,680,390	1,345,001	435543
3	169347	0	2074649	777001	1,297,648	895,390	319747
4	149308	0	1803273	777001	1,026,272	610,467	241672
5	133415	0	1600727	777001	823,726	422,398	186543
6	119209	0	1443001	777001	666,000	294,412	146229
7	107290	0	1296017	777001	519,016	197,792	114204
8	96560	0	1166425	777001	389,424	127,933	89377
9	86906	0	1049785	777001	272,784	77,255	69949
10	78216	0	944818	777001	167,817	40,973	54743
11	70393	0	850318	777001	73,317	15,431	42840
	1433844	0	17725101	8547011	9,178,090	6,126,992	2320205

$/BBLRESV: 22.53 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 5,631,355 RI OIL VAL: 2,132,514
WI PAYOUT: 3.9 GAS VAL: 495,631 GAS VAL: 187,688
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,451,750 WI TOTAL: 6,131,550 RI TOTAL: 2,320,200

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4045 - ESPADA B W#2H FULL WI DECIMAL = .818247 #WELLS: 1
RRC#, WELL#.....: 12616 - RRC DIST..: 02 FULL RI DECIMAL = .181753 DEPTH: 9299
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.980000	7,741,310
01	KARNES COUNTY	.980000	7,741,310
02	KARNES COUNTY ROAD &	.980000	7,741,310
03	KARNES COUNTY HOSPIT	.980000	7,741,310
33	FALLS CITY ISD (KARN	.980000	7,741,310
40	ECLETO CREEK WATERSH	.750000	5,924,470
89	WILSON COUNTY	.020000	157,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	50,579	35,819	0	61.96	5.64	5.64	.00	2564284
2	38,372	21,947	0	63.05	5.59	5.59	.00	1979630
3	30,927	15,866	0	64.16	5.55	5.55	.00	1623628
4	25,906	12,435	0	65.30	5.50	5.50	.00	1384197
5	22,290	10,225	0	66.44	5.47	5.47	.00	1211781
6	19,560	8,684	0	67.62	5.43	5.43	.00	1082252
7	17,426	7,547	0	67.62	5.43	5.43	.00	964178
8	15,683	6,674	0	67.62	5.43	5.43	.00	867738
9	14,115	5,979	0	67.62	5.43	5.43	.00	780981
10	12,704	5,381	0	67.62	5.43	5.43	.00	702911
11	11,434	4,843	0	67.62	5.43	5.43	.00	632642
12	10,291	4,359	0	67.62	5.43	5.43	.00	569400
13	9,262	3,923	0	67.62	5.43	5.43	.00	512465
	278,549	143,682	0					14,876,087

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	165302	0	2729586	501001	2,228,585	2,069,196	565384
2	100386	0	2080016	501001	1,579,015	1,263,860	374641
3	72052	0	1695680	501001	1,194,679	824,340	265582
4	55962	0	1440159	501001	939,158	558,649	196141
5	45765	0	1257546	501001	756,545	387,949	148929
6	38584	0	1120836	501001	619,835	274,004	115425
7	33532	0	997710	501001	496,709	189,291	89345
8	29653	0	897391	501001	396,390	130,222	69878
9	26565	0	807546	501001	306,545	86,816	54681
10	23908	0	726819	501001	225,818	55,134	42796
11	21518	0	654160	501001	153,159	32,235	33493
12	19367	0	588767	501001	87,766	15,924	26213
13	17430	0	529895	501001	28,894	4,519	20515
	650024	0	15526111	6513013	9,013,098	5,892,139	2003023

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
501,001			

$/BBLRESV: 24.77 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 5,645,453 RI OIL VAL: 1,919,162
WI PAYOUT: 4.0 GAS VAL: 246,680 GAS VAL: 83,859
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,899,290 WI TOTAL: 5,896,270 RI TOTAL: 2,003,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.0 D B: 1.000 De/Dt: 27.1 / 10.0
GAS: 136.0 D B: 1.000 De/Dt: 46.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,374,980
LAST YR RI VAL: 1,937,100
LAST YR 8/8 VAL: 8,312,080

LAST YR OIL PROD: 80,887
LAST YR GAS PROD: 70,367

REMARKS1:
REMARKS2: API 255.37643 P#885812
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4046 - ESPADA C W#3H FULL WI DECIMAL = .811799 #WELLS: 1
RRC#, WELL#.....: 12617 - RRC DIST..: 02 FULL RI DECIMAL = .188201 DEPTH: 8901
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,362	21,205	0	61.96	5.55	5.55	.00	1325984
2	20,339	15,867	0	63.05	5.50	5.50	.00	1041030
3	16,562	12,680	0	64.16	5.46	5.46	.00	862632
4	13,970	10,564	0	65.30	5.43	5.43	.00	740556
5	12,083	9,054	0	66.44	5.38	5.38	.00	651708
6	10,642	7,922	0	67.62	5.34	5.34	.00	584180
7	9,509	7,040	0	67.62	5.34	5.34	.00	521986
8	8,558	6,335	0	67.62	5.34	5.34	.00	469782
9	7,702	5,702	0	67.62	5.34	5.34	.00	422792
10	6,932	5,132	0	67.62	5.34	5.34	.00	380524
	132,659	101,501	0					7,001,174

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.980000	3,466,870
01	KARNES COUNTY	.980000	3,466,870
02	KARNES COUNTY ROAD &	.980000	3,466,870
03	KARNES COUNTY HOSPIT	.980000	3,466,870
33	FALLS CITY ISD (KARN	.980000	3,466,870
40	ECLETO CREEK WATERSH	.750000	2,653,220
89	WILSON COUNTY	.020000	70,760

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	95539	0	1421523	400501	1,021,022	947,999	307310
2	70844	0	1111874	400501	711,373	569,390	209017
3	56203	0	918835	400501	518,334	357,655	150200
4	46567	0	787123	400501	386,622	229,978	111886
5	39543	0	691251	400501	290,750	149,094	85441
6	34342	0	618522	400501	218,021	96,379	66480
7	30518	0	552504	400501	152,003	57,927	51638
8	27462	0	497244	400501	96,743	31,782	40411
9	24718	0	447510	400501	47,009	13,313	31627
10	22247	0	402771	400501	2,270	555	24752
	447983	0	7449157	4005010	3,444,147	2,454,072	1078762

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 21.42 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 2,306,487 RI OIL VAL: 1,013,886
WI PAYOUT: 3.5 GAS VAL: 147,583 GAS VAL: 64,875
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,537,620 WI TOTAL: 2,458,860 RI TOTAL: 1,078,760

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.0 D B: 1.000 De/Dt: 25.5 / 10.0
GAS: 69.0 D B: 1.000 De/Dt: 28.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,562,020
LAST YR RI VAL: 938,230
LAST YR 8/8 VAL: 3,500,250

LAST YR OIL PROD: 42,182
LAST YR GAS PROD: 40,068

REMARKS1:
REMARKS2: API 255.37645 P#885813
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 4047 - ESPADA D W#4H FULL WI DECIMAL = .817492 #WELLS: 1
RRC#, WELL#.....: 12618 - RRC DIST..: 02 FULL RI DECIMAL = .182508 DEPTH: 9234
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.980000	7,648,870
01	KARNES COUNTY	.980000	7,648,870
02	KARNES COUNTY ROAD &	.980000	7,648,870
03	KARNES COUNTY HOSPIT	.980000	7,648,870
33	FALLS CITY ISD (KARN	.980000	7,648,870
40	ECLETO CREEK WATERSH	.750000	5,853,730
89	WILSON COUNTY	.020000	156,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	54,690	45,277	0	61.96	3.27	5.82	.00	2770147
2	38,435	36,994	0	63.05	3.25	5.78	.00	1981050
3	29,662	31,279	0	64.16	3.23	5.73	.00	1555780
4	24,159	27,093	0	65.30	3.20	5.69	.00	1289661
5	20,378	23,897	0	66.44	3.18	5.65	.00	1106814
6	17,624	21,378	0	67.62	3.15	5.61	.00	974234
7	15,527	19,240	0	67.62	3.15	5.61	.00	858314
8	13,874	17,316	0	67.62	3.15	5.61	.00	766938
9	12,487	15,584	0	67.62	3.15	5.61	.00	690267
10	11,238	14,026	0	67.62	3.15	5.61	.00	621223
11	10,114	12,623	0	67.62	3.15	5.61	.00	559090
12	9,103	11,361	0	67.62	3.15	5.61	.00	503203
	257,291	276,068	0					13,676,721

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	121034	0	2891181	495447	2,395,734	2,224,391	621547
2	98287	0	2079337	495447	1,583,890	1,267,762	390273
3	82592	0	1638372	495447	1,142,925	788,630	267973
4	70875	0	1360536	495447	865,089	514,589	193787
5	62123	0	1168937	495447	673,490	345,359	144882
6	55050	0	1029284	495447	533,837	235,987	110986
7	49545	0	907859	495447	412,412	157,167	85194
8	44590	0	811528	495447	316,081	103,839	66239
9	40130	0	730397	495447	234,950	66,540	51841
10	36118	0	657341	495447	161,894	39,526	40571
11	32505	0	591595	495447	96,148	20,236	31750
12	29256	0	532459	495447	37,012	6,715	24850
	722105	0	14398826	5945364	8,453,462	5,770,741	2029893

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
495,447			

$/BBLRESV: 26.06 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 5,481,333 RI OIL VAL: 1,928,092
WI PAYOUT: 3.8 GAS VAL: 289,403 GAS VAL: 101,799
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,804,970 WI TOTAL: 5,775,080 RI TOTAL: 2,029,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.1 D B: 1.000 De/Dt: 34.2 / 10.0
GAS: 139.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,594,120
LAST YR RI VAL: 1,733,480
LAST YR 8/8 VAL: 7,327,600

LAST YR OIL PROD: 86,119
LAST YR GAS PROD: 62,516

REMARKS1:
REMARKS2: API 255.37646 P#885821
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4049 - ESPADA F W#6H FULL WI DECIMAL = .817788 #WELLS: 1
RRC#, WELL#.....: 12619 - RRC DIST..: 02 FULL RI DECIMAL = .182212 DEPTH: 9186
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.980000	8,663,530
01	KARNES COUNTY	.980000	8,663,530
02	KARNES COUNTY ROAD &	.980000	8,663,530
03	KARNES COUNTY HOSPIT	.980000	8,663,530
33	FALLS CITY ISD (KARN	.980000	8,663,530
40	ECLETO CREEK WATERSH	.750000	6,630,260
89	WILSON COUNTY	.020000	176,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	55,317	38,521	0	61.96	5.88	5.88	.00	2802920
2	41,216	29,629	0	63.05	5.84	5.84	.00	2125160
3	32,862	24,082	0	64.16	5.79	5.79	.00	1724245
4	27,329	20,287	0	65.30	5.75	5.75	.00	1459411
5	23,395	17,526	0	66.44	5.71	5.71	.00	1271140
6	20,453	15,427	0	67.62	5.67	5.67	.00	1131027
7	18,167	13,778	0	67.62	5.67	5.67	.00	1004614
8	16,342	12,400	0	67.62	5.67	5.67	.00	903693
9	14,708	11,160	0	67.62	5.67	5.67	.00	813335
10	13,237	10,044	0	67.62	5.67	5.67	.00	731991
11	11,913	9,040	0	67.62	5.67	5.67	.00	658775
12	10,722	8,136	0	67.62	5.67	5.67	.00	592914
13	9,650	7,322	0	67.62	5.67	5.67	.00	533634
14	8,685	6,590	0	67.62	5.67	5.67	.00	480270
	303,996	223,942	0					16,233,129

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	185232	0	2988152	500001	2,488,151	2,310,198	620852
2	141505	0	2266665	500001	1,766,664	1,414,055	409520
3	114028	0	1838273	500001	1,338,272	923,421	288805
4	95395	0	1554806	500001	1,054,805	627,440	212409
5	81839	0	1352979	500001	852,978	437,398	160726
6	71533	0	1202560	500001	702,559	310,573	124224
7	63887	0	1068501	500001	568,500	216,650	95980
8	57497	0	961190	500001	461,189	151,510	75077
9	51747	0	865082	500001	365,081	103,395	58758
10	46573	0	778564	500001	278,563	68,011	45984
11	41917	0	700692	500001	200,691	42,239	35986
12	37725	0	630639	500001	130,638	23,703	28165
13	33951	0	567585	500001	67,584	10,571	22042
14	30557	0	510827	500001	10,826	1,460	17250
	1053386	0	17286515	7000014	10,286,501	6,640,624	2195778

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,001			

$/BBLRESV: 25.08 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 6,235,964 RI OIL VAL: 2,061,974
WI PAYOUT: 4.0 GAS VAL: 404,653 GAS VAL: 133,802
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,840,340 WI TOTAL: 6,644,560 RI TOTAL: 2,195,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.5 D B: 1.000 De/Dt: 28.8 / 10.0
GAS: 123.0 D B: 1.000 De/Dt: 25.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,248,320
LAST YR RI VAL: 2,400,140
LAST YR 8/8 VAL: 10,648,460

LAST YR OIL PROD: 91,016
LAST YR GAS PROD: 59,874

REMARKS1:
REMARKS2: API 255.37648 P#885824
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3983 - BRAZIL B W#2H FULL WI DECIMAL = .775932 #WELLS: 1
RRC#, WELL#.....: 12620 - RRC DIST..: 02 FULL RI DECIMAL = .224068 DEPTH: 10839
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,102,040
01	KARNES COUNTY	1.000000	7,102,040
02	KARNES COUNTY ROAD &	1.000000	7,102,040
03	KARNES COUNTY HOSPIT	1.000000	7,102,040
30	KARNES CITY ISD (KAR	.570000	4,048,160
33	FALLS CITY ISD (KARN	.430000	3,053,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	42,353	49,569	0	61.96	5.32	5.32	.00	2036194
2	32,199	35,030	0	63.05	5.28	5.28	.00	1575256
3	25,985	27,113	0	64.16	5.24	5.24	.00	1293632
4	21,785	22,120	0	65.30	5.20	5.20	.00	1103810
5	18,755	18,686	0	66.44	5.16	5.16	.00	966875
6	16,466	16,173	0	67.62	5.12	5.12	.00	863947
7	14,676	14,259	0	67.62	5.12	5.12	.00	770028
8	13,208	12,749	0	67.62	5.12	5.12	.00	693004
9	11,887	11,474	0	67.62	5.12	5.12	.00	623693
10	10,698	10,327	0	67.62	5.12	5.12	.00	561308
11	9,628	9,294	0	67.62	5.12	5.12	.00	505167
12	8,665	8,365	0	67.62	5.12	5.12	.00	454640
13	7,799	7,529	0	67.62	5.12	5.12	.00	409202
	234,104	242,688	0					11,856,756

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	204619	0	2240813	400001	1,840,812	1,709,157	603407
2	143515	0	1718771	400001	1,318,770	1,055,557	402462
3	110238	0	1403870	400001	1,003,869	692,680	285851
4	89251	0	1193061	400001	793,060	471,744	211240
5	74815	0	1041690	400001	641,689	329,052	160381
6	64252	0	928199	400001	528,198	233,495	124268
7	56648	0	826676	400001	426,675	162,602	96241
8	50649	0	743653	400001	343,652	112,896	75281
9	45584	0	669277	400001	269,276	76,262	58917
10	41027	0	602335	400001	202,334	49,400	46107
11	36923	0	542090	400001	142,089	29,905	36083
12	33232	0	487872	400001	87,871	15,943	28239
13	29911	0	439113	400001	39,112	6,117	22100
	980664	0	12837420	5200013	7,637,407	4,944,810	2150577

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,001			

$/BBLRESV: 25.14 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 4,567,066 RI OIL VAL: 1,986,290
WI PAYOUT: 4.0 GAS VAL: 377,739 GAS VAL: 164,285
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,102,040 WI TOTAL: 4,951,460 RI TOTAL: 2,150,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.3 D B: 1.000 De/Dt: 26.9 / 10.0
GAS: 168.0 D B: 1.000 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,011,260
LAST YR RI VAL: 2,549,840
LAST YR 8/8 VAL: 9,561,100

LAST YR OIL PROD: 78,858
LAST YR GAS PROD: 117,525

REMARKS1:
REMARKS2: API 255.37765 P#889428
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4048 - ESPADA E W#5H FULL WI DECIMAL = .817348 #WELLS: 1
RRC#, WELL#.....: 12621 - RRC DIST..: 02 FULL RI DECIMAL = .182652 DEPTH: 9215
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.980000	7,873,080
01	KARNES COUNTY	.980000	7,873,080
02	KARNES COUNTY ROAD &	.980000	7,873,080
03	KARNES COUNTY HOSPIT	.980000	7,873,080
33	FALLS CITY ISD (KARN	.980000	7,873,080
40	ECLETO CREEK WATERSH	.750000	6,025,320
89	WILSON COUNTY	.020000	160,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	48,771	42,138	0	61.96	5.71	5.71	.00	2469904
2	37,236	36,423	0	63.05	5.67	5.67	.00	1918912
3	30,128	32,071	0	64.16	5.63	5.63	.00	1579944
4	25,302	28,654	0	65.30	5.58	5.58	.00	1350439
5	21,810	25,789	0	66.44	5.54	5.54	.00	1184383
6	19,168	23,210	0	67.62	5.50	5.50	.00	1059398
7	17,095	20,889	0	67.62	5.50	5.50	.00	944825
8	15,386	18,800	0	67.62	5.50	5.50	.00	850370
9	13,847	16,920	0	67.62	5.50	5.50	.00	765311
10	12,462	15,228	0	67.62	5.50	5.50	.00	688763
11	11,216	13,705	0	67.62	5.50	5.50	.00	619898
12	10,094	12,335	0	67.62	5.50	5.50	.00	557886
13	9,085	11,102	0	67.62	5.50	5.50	.00	502120
	271,600	297,264	0					14,492,153

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	196660	0	2666564	500001	2,166,563	2,011,610	555673
2	168797	0	2087709	500001	1,587,708	1,270,817	378303
3	147580	0	1727524	500001	1,227,523	847,003	272207
4	130685	0	1481124	500001	981,123	583,612	202940
5	116775	0	1301158	500001	801,157	410,825	155026
6	104339	0	1163737	500001	663,736	293,411	120569
7	93905	0	1038730	500001	538,729	205,304	93581
8	84514	0	934884	500001	434,883	142,868	73238
9	76062	0	841373	500001	341,372	96,680	57317
10	68456	0	757219	500001	257,218	62,800	44855
11	61610	0	681508	500001	181,507	38,202	35105
12	55451	0	613337	500001	113,336	20,563	27473
13	49908	0	552028	500001	52,027	8,138	21501
	1354742	0	15846895	6500013	9,346,882	5,991,833	2037788

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,001			

$/BBLRESV: 24.68 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 5,479,591 RI OIL VAL: 1,863,578
WI PAYOUT: 4.0 GAS VAL: 512,236 GAS VAL: 174,208
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,033,760 WI TOTAL: 5,995,970 RI TOTAL: 2,037,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.5 D B: 1.000 De/Dt: 26.5 / 10.0
GAS: 125.0 D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,646,170
LAST YR RI VAL: 1,474,520
LAST YR 8/8 VAL: 6,120,690

LAST YR OIL PROD: 75,222
LAST YR GAS PROD: 57,827

REMARKS1:
REMARKS2: API 255.37647 P#885822
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3984 - BRAZIL C W#3H FULL WI DECIMAL = .777958 #WELLS: 1
RRC#, WELL#.....: 12624 - RRC DIST..: 02 FULL RI DECIMAL = .222042 DEPTH: 10790
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,511,380
01	KARNES COUNTY	1.000000	6,511,380
02	KARNES COUNTY ROAD &	1.000000	6,511,380
03	KARNES COUNTY HOSPIT	1.000000	6,511,380
30	KARNES CITY ISD (KAR	.570000	3,711,480
33	FALLS CITY ISD (KARN	.430000	2,799,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	43,066	55,222	0	61.96	5.37	5.37	.00	2075879
2	31,303	39,065	0	63.05	5.33	5.33	.00	1535420
3	24,610	30,253	0	64.16	5.29	5.29	.00	1228378
4	20,276	24,695	0	65.30	5.25	5.25	.00	1030034
5	17,246	20,861	0	66.44	5.22	5.22	.00	891403
6	15,003	18,062	0	67.62	5.17	5.17	.00	789241
7	13,276	15,925	0	67.62	5.17	5.17	.00	698391
8	11,906	14,241	0	67.62	5.17	5.17	.00	626321
9	10,715	12,817	0	67.62	5.17	5.17	.00	563668
10	9,644	11,535	0	67.62	5.17	5.17	.00	507328
11	8,680	10,382	0	67.62	5.17	5.17	.00	456616
	205,725	253,058	0					10,402,679

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	230697	0	2306576	450001	1,856,575	1,723,793	613897
2	161984	0	1697404	450001	1,247,403	998,434	392840
3	124503	0	1352881	450001	902,880	622,996	272267
4	100861	0	1130895	450001	680,894	405,023	197906
5	84715	0	976118	450001	526,117	269,787	148538
6	72646	0	861887	450001	411,886	182,078	114049
7	64051	0	762442	450001	312,441	119,068	87731
8	57278	0	683599	450001	233,598	76,742	68398
9	51551	0	615219	450001	165,218	46,791	53528
10	46394	0	553722	450001	103,721	25,323	41894
11	41757	0	498373	450001	48,372	10,181	32787
	1036437	0	11439116	4950011	6,489,105	4,480,216	2023835

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,001			

$/BBLRESV: 25.46 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 4,074,286 RI OIL VAL: 1,840,465
WI PAYOUT: 3.7 GAS VAL: 405,925 GAS VAL: 183,368
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,511,380 WI TOTAL: 4,487,550 RI TOTAL: 2,023,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.0 D B: 1.000 De/Dt: 31.1 / 10.0
GAS: 187.0 D B: 1.000 De/Dt: 33.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,665,950
LAST YR RI VAL: 2,429,850
LAST YR 8/8 VAL: 9,095,800

LAST YR OIL PROD: 85,904
LAST YR GAS PROD: 116,404

REMARKS1:
REMARKS2: API 255.37766 P#889430
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3979 - BRAZIL E W#5H FULL WI DECIMAL = .791880 #WELLS: 1
RRC#, WELL#.....: 12625 - RRC DIST..: 02 FULL RI DECIMAL = .208120 DEPTH: 10861
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,791,990
01	KARNES COUNTY	1.000000	6,791,990
02	KARNES COUNTY ROAD &	1.000000	6,791,990
03	KARNES COUNTY HOSPIT	1.000000	6,791,990
30	KARNES CITY ISD (KAR	.440000	2,988,480
33	FALLS CITY ISD (KARN	.560000	3,803,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	43,050	50,547	0	61.96	5.36	5.36	.00	2112243
2	31,464	34,982	0	63.05	5.32	5.32	.00	1570936
3	24,809	26,778	0	64.16	5.28	5.28	.00	1260471
4	20,481	21,699	0	65.30	5.24	5.24	.00	1059068
5	17,443	18,244	0	66.44	5.20	5.20	.00	917720
6	15,189	15,737	0	67.62	5.16	5.16	.00	813324
7	13,453	13,839	0	67.62	5.16	5.16	.00	720367
8	12,071	12,347	0	67.62	5.16	5.16	.00	646365
9	10,864	11,112	0	67.62	5.16	5.16	.00	581734
10	9,778	10,001	0	67.62	5.16	5.16	.00	523582
11	8,800	9,001	0	67.62	5.16	5.16	.00	471213
12	7,920	8,101	0	67.62	5.16	5.16	.00	424092
13	7,128	7,291	0	67.62	5.16	5.16	.00	381683
	222,450	239,679	0					11,482,798

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	214546	0	2326789	400501	1,926,288	1,788,520	570243
2	147372	0	1718308	400501	1,317,807	1,054,785	366191
3	111962	0	1372433	400501	971,932	670,643	254334
4	90039	0	1149107	400501	748,606	445,301	185172
5	75125	0	992845	400501	592,344	303,748	139121
6	64303	0	877627	400501	477,126	210,918	106937
7	56548	0	776915	400501	376,414	143,448	82318
8	50451	0	696816	400501	296,315	97,345	64200
9	45405	0	627139	400501	226,638	64,186	50245
10	40865	0	564447	400501	163,946	40,028	39324
11	36779	0	507992	400501	107,491	22,624	30774
12	33102	0	457194	400501	56,693	10,286	24085
13	29792	0	411475	400501	10,974	1,717	18849
	996289	0	12479087	5206513	7,272,574	4,853,549	1931793

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,501			

$/BBLRESV: 25.35 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 4,466,056 RI OIL VAL: 1,777,564
WI PAYOUT: 3.9 GAS VAL: 387,488 GAS VAL: 154,227
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,791,990 WI TOTAL: 4,860,200 RI TOTAL: 1,931,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.4 D B: 1.000 De/Dt: 30.6 / 10.0
GAS: 174.0 D B: 1.000 De/Dt: 35.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,980,710
LAST YR RI VAL: 1,704,360
LAST YR 8/8 VAL: 6,685,070

LAST YR OIL PROD: 82,142
LAST YR GAS PROD: 111,300

REMARKS1:
REMARKS2: API 255.37768 P#889433
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3980 - BRAZIL F W#6H FULL WI DECIMAL = .795760 #WELLS: 1
RRC#, WELL#.....: 12626 - RRC DIST..: 02 FULL RI DECIMAL = .204240 DEPTH: 10929
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,494,980
01	KARNES COUNTY	1.000000	9,494,980
02	KARNES COUNTY ROAD &	1.000000	9,494,980
03	KARNES COUNTY HOSPIT	1.000000	9,494,980
30	KARNES CITY ISD (KAR	.580000	5,507,090
33	FALLS CITY ISD (KARN	.420000	3,987,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	52,181	66,566	0	61.96	5.36	5.36	.00	2572799
2	39,715	48,702	0	63.05	5.32	5.32	.00	1992607
3	32,070	38,424	0	64.16	5.28	5.28	.00	1637365
4	26,898	31,735	0	65.30	5.24	5.24	.00	1397704
5	23,164	27,035	0	66.44	5.20	5.20	.00	1224688
6	20,342	23,551	0	67.62	5.16	5.16	.00	1094589
7	18,134	20,860	0	67.62	5.16	5.16	.00	975778
8	16,321	18,723	0	67.62	5.16	5.16	.00	878221
9	14,689	16,851	0	67.62	5.16	5.16	.00	790405
10	13,220	15,166	0	67.62	5.16	5.16	.00	711359
11	11,898	13,649	0	67.62	5.16	5.16	.00	640223
12	10,708	12,284	0	67.62	5.16	5.16	.00	576190
13	9,637	11,056	0	67.62	5.16	5.16	.00	518560
14	8,673	9,950	0	67.62	5.16	5.16	.00	466688
15	7,806	8,955	0	67.62	5.16	5.16	.00	420035
16	7,025	8,060	0	67.62	5.16	5.16	.00	378010
	312,481	371,567	0					16,275,221

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	283922	0	2856721	400001	2,456,720	2,281,015	683715
2	206177	0	2198784	400001	1,798,783	1,439,764	457607
3	161443	0	1798808	400001	1,398,807	965,191	325537
4	132328	0	1530032	400001	1,130,031	672,187	240779
5	111870	0	1336558	400001	936,557	480,257	182896
6	96703	0	1191292	400001	791,291	349,798	141755
7	85654	0	1061432	400001	661,431	252,065	109829
8	76879	0	955100	400001	555,099	182,362	85935
9	69192	0	859597	400001	459,596	130,162	67255
10	62273	0	773632	400001	373,631	91,222	52635
11	56044	0	696267	400001	296,266	62,356	41192
12	50440	0	626630	400001	226,629	41,120	32237
13	45397	0	563957	400001	163,956	25,644	25228
14	40856	0	507544	400001	107,543	14,501	19743
15	36770	0	456805	400001	56,804	6,602	15452
16	33095	0	411105	400001	11,104	1,113	12091
	1549043	0	17824264	640001	611,424,248	6,995,359	2493886

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,001			

$/BBLRESV: 25.69 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 6,387,413 RI OIL VAL: 2,277,150
WI PAYOUT: 4.2 GAS VAL: 607,939 GAS VAL: 216,734
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,494,980 WI TOTAL: 7,001,100 RI TOTAL: 2,493,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.8 D B: 1.000 De/Dt: 26.8 / 10.0
GAS: 220.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,802,300
LAST YR RI VAL: 1,882,960
LAST YR 8/8 VAL: 7,685,260

LAST YR OIL PROD: 91,046
LAST YR GAS PROD: 132,144

REMARKS1:
REMARKS2: API 255.37769 P#889435
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3982 - BRAZIL A W#1H FULL WI DECIMAL = .774572 #WELLS: 1
RRC#, WELL#.....: 12628 - RRC DIST..: 02 FULL RI DECIMAL = .225428 DEPTH: 10773
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,518,210
01	KARNES COUNTY	1.000000	7,518,210
02	KARNES COUNTY ROAD &	1.000000	7,518,210
03	KARNES COUNTY HOSPIT	1.000000	7,518,210
30	KARNES CITY ISD (KAR	.820000	6,164,940
33	FALLS CITY ISD (KARN	.180000	1,353,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	44,652	44,841	0	61.96	5.36	5.36	.00	2142960
2	33,910	31,968	0	63.05	5.32	5.32	.00	1656055
3	27,349	24,856	0	64.16	5.28	5.28	.00	1359151
4	22,919	20,341	0	65.30	5.24	5.24	.00	1159233
5	19,725	17,217	0	66.44	5.20	5.20	.00	1015099
6	17,313	14,926	0	67.62	5.16	5.16	.00	906795
7	15,427	13,173	0	67.62	5.16	5.16	.00	808013
8	13,884	11,787	0	67.62	5.16	5.16	.00	727196
9	12,496	10,608	0	67.62	5.16	5.16	.00	654497
10	11,246	9,547	0	67.62	5.16	5.16	.00	589027
11	10,121	8,592	0	67.62	5.16	5.16	.00	530103
12	9,109	7,733	0	67.62	5.16	5.16	.00	477098
13	8,198	6,960	0	67.62	5.16	5.16	.00	429383
14	7,378	6,264	0	67.62	5.16	5.16	.00	386434
	253,727	228,813	0					12,841,044

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	186167	0	2329127	400001	1,929,126	1,791,155	632104
2	131731	0	1787786	400001	1,387,785	1,110,797	421903
3	101655	0	1460806	400001	1,060,805	731,966	299775
4	82559	0	1241792	400001	841,791	500,731	221593
5	69346	0	1084445	400001	684,444	350,976	168271
6	59656	0	966451	400001	566,450	250,404	130403
7	52650	0	860663	400001	460,662	175,554	100982
8	47110	0	774306	400001	374,305	122,967	79000
9	42398	0	696895	400001	296,894	84,083	61828
10	38157	0	627184	400001	227,183	55,467	48386
11	34340	0	564443	400001	164,442	34,610	37865
12	30907	0	508005	400001	108,004	19,597	29635
13	27818	0	457201	400001	57,200	8,947	23191
14	25036	0	411470	400001	11,469	1,547	18149
	929530	0	13770574	5600014	8,170,560	5,238,801	2273085

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,001			

$/BBLRESV: 24.86 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 4,885,171 RI OIL VAL: 2,119,647
WI PAYOUT: 4.0 GAS VAL: 353,624 GAS VAL: 153,436
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,518,210 WI TOTAL: 5,245,130 RI TOTAL: 2,273,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.8 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 151.0 D B: 1.000 De/Dt: 32.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,937,680
LAST YR RI VAL: 2,541,720
LAST YR 8/8 VAL: 9,479,400

LAST YR OIL PROD: 78,357
LAST YR GAS PROD: 95,659

REMARKS1:
REMARKS2: API 255.37764 P#889427
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 4109 - BRYSCH-KIT-WITC USW A W#1 FULL WI DECIMAL = .783180 #WELLS: 1
RRC#, WELL#.....: 12632 - RRC DIST..: 02 FULL RI DECIMAL = .216820 DEPTH: 13140
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	14,779,780
01	KARNES COUNTY	1.000000	14,779,780
02	KARNES COUNTY ROAD &	1.000000	14,779,780
03	KARNES COUNTY HOSPIT	1.000000	14,779,780
32	RUNGE ISD	1.000000	14,779,780
40	ECLETO CREEK WATERSH	1.000000	14,779,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
160,281			
15.0 2			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 296.1 D B: 1.000 De/Dt: 58.1 / 10.0
GAS: 1,205.0 D B: 1.000 De/Dt: 47.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,675,440
LAST YR RI VAL: 11,662,790
LAST YR 8/8 VAL: 50,338,230

LAST YR OIL PROD: 266,320
LAST YR GAS PROD: 873,743

REMARKS1:
REMARKS2: API 255.37585 P#883272
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	67,759	312,159	0	64.08	7.18	7.18	.00	3400565
2	35,692	187,631	0	65.20	7.12	7.12	.00	1822553
3	24,386	134,578	0	66.35	7.07	7.07	.00	1267194
4	18,546	105,005	0	67.52	7.02	7.02	.00	980718
5	14,968	86,114	0	68.71	6.97	6.97	.00	805462
6	12,552	72,997	0	69.92	6.91	6.91	.00	687347
7	10,806	63,350	0	69.92	6.91	6.91	.00	591736
8	9,487	55,961	0	69.92	6.91	6.91	.00	519508
9	8,455	50,113	0	69.92	6.91	6.91	.00	462995
10	7,610	45,102	0	69.92	6.91	6.91	.00	416723
11	6,849	40,592	0	69.92	6.91	6.91	.00	375051
12	6,164	36,533	0	69.92	6.91	6.91	.00	337540
13	5,548	32,880	0	69.92	6.91	6.91	.00	303808
14	4,993	29,592	0	69.92	6.91	6.91	.00	273416
15	4,494	26,633	0	69.92	6.91	6.91	.00	246091
16	4,045	23,970	0	69.92	6.91	6.91	.00	221504
17	3,641	21,573	0	69.92	6.91	6.91	.00	199381
18	3,277	19,416	0	69.92	6.91	6.91	.00	179448
19	2,949	17,474	0	69.92	6.91	6.91	.00	161487
20	2,654	15,727	0	69.92	6.91	6.91	.00	145333
21	2,389	14,154	0	69.92	6.91	6.91	.00	130822
22	2,150	12,739	0	69.92	6.91	6.91	.00	117734
23	1,935	11,465	0	69.92	6.91	6.91	.00	105960
24	1,742	10,319	0	69.92	6.91	6.91	.00	95392
25	1,568	9,287	0	69.92	6.91	6.91	.00	85864
26	1,411	8,358	0	69.92	6.91	6.91	.00	77266
27	1,270	7,522	0	69.92	6.91	6.91	.00	69545
28	1,143	6,770	0	69.92	6.91	6.91	.00	62591
	268,483	1,458,014	0					14,143,034

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1755343	0	5155908	136239	5,019,669	4,660,663	1331042
2	1046276	0	2868829	115803	2,753,026	2,203,550	644011
3	745170	0	2012364	104223	1,908,141	1,316,636	392827
4	577309	0	1558027	104223	1,453,804	864,781	264468
5	470076	0	1275538	104223	1,171,315	600,638	188274
6	395043	0	1082390	104223	978,167	432,408	138926
7	342836	0	934572	104223	830,349	316,438	104308
8	302848	0	822356	104223	718,133	235,922	79811
9	271200	0	734195	104223	629,972	178,415	61962
10	244082	0	660805	104223	556,582	135,889	48494
11	219675	0	594726	104223	490,503	103,236	37951
12	197708	0	535248	104223	431,025	78,205	29702
13	177939	0	481747	104223	377,524	59,048	23245
14	160145	0	433561	104223	329,338	44,408	18192
15	144132	0	390223	104223	286,000	33,245	14238
16	129720	0	351224	104223	247,001	24,752	11144
17	116748	0	316129	104223	211,906	18,306	8721
18	105075	0	284523	104223	180,300	13,427	6826
19	94565	0	256052	104223	151,829	9,747	5342
20	85111	0	230444	104223	126,221	6,985	4180
21	76598	0	207420	104223	103,197	4,924	3272
22	68941	0	186675	104223	82,452	3,391	2561
23	62046	0	168006	104223	63,783	2,261	2004
24	55844	0	151236	104223	47,013	1,437	1568
25	50259	0	136123	104223	31,900	841	1227
26	45232	0	122498	104223	18,275	415	961
27	40707	0	110252	104223	6,029	118	752
28	36638	0	99229	104223	-4,994	-85	588
	8017266	0	22160300	296184	19,198,460	11,350,001	3426597

$/BBLRESV: 34.45 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 7,243,730 RI OIL VAL: 2,186,902
WI PAYOUT: 4.2 GAS VAL: 4,106,260 GAS VAL: 1,239,691
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,779,780 WI TOTAL: 11,353,190 RI TOTAL: 3,426,590

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4058 - LITTLE BLUE B W#2H FULL WI DECIMAL = .805440 #WELLS: 1
RRC#, WELL#.....: 12633 - RRC DIST..: 02 FULL RI DECIMAL = .194560 DEPTH: 11026
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,687,430
01	KARNES COUNTY	1.000000	7,687,430
02	KARNES COUNTY ROAD &	1.000000	7,687,430
03	KARNES COUNTY HOSPIT	1.000000	7,687,430
30	KARNES CITY ISD (KAR	1.000000	7,687,430
40	ECLETO CREEK WATERSH	.940000	7,226,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	42,230	50,225	0	61.96	5.02	5.02	.00	2107491
2	31,565	35,844	0	63.05	4.98	4.98	.00	1602965
3	25,215	27,888	0	64.16	4.94	4.94	.00	1303036
4	20,997	22,832	0	65.30	4.91	4.91	.00	1104342
5	17,989	19,332	0	66.44	4.87	4.87	.00	962653
6	15,735	16,761	0	67.62	4.83	4.83	.00	856989
7	13,987	14,794	0	67.62	4.83	4.83	.00	761786
8	12,583	13,242	0	67.62	4.83	4.83	.00	685319
9	11,325	11,918	0	67.62	4.83	4.83	.00	616803
10	10,193	10,726	0	67.62	4.83	4.83	.00	555150
11	9,174	9,653	0	67.62	4.83	4.83	.00	499651
12	8,257	8,688	0	67.62	4.83	4.83	.00	449708
13	7,431	7,819	0	67.62	4.83	4.83	.00	404721
14	6,688	7,037	0	67.62	4.83	4.83	.00	364254
15	6,019	6,333	0	67.62	4.83	4.83	.00	327818
16	5,417	5,700	0	67.62	4.83	4.83	.00	295031
	244,805	268,792	0					12,897,717

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
297,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	203075	0	2310566	297001	2,013,565	1,877,650	522742
2	143774	0	1746739	297001	1,449,738	1,175,549	346651
3	110963	0	1413999	297001	1,116,998	787,606	246154
4	90294	0	1194636	297001	897,635	550,376	182427
5	75830	0	1038483	297001	741,482	395,329	139105
6	65205	0	922194	297001	625,193	289,852	108359
7	57553	0	819339	297001	522,338	210,581	84451
8	51515	0	736834	297001	439,833	154,188	66619
9	46364	0	663167	297001	366,166	111,622	52596
10	41727	0	596877	297001	299,876	79,491	41525
11	37553	0	537204	297001	240,203	55,367	32784
12	33799	0	483507	297001	186,506	37,384	25882
13	30418	0	435139	297001	138,138	24,076	20433
14	27376	0	391630	297001	94,629	14,342	16132
15	24637	0	352455	297001	55,454	7,308	12735
16	22175	0	317206	297001	20,205	2,316	10054
	1062258	0	13959975	4752016	9,207,959	5,773,037	1908649

$/BBLRESV: 27.05 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 5,333,744 RI OIL VAL: 1,763,412
WI PAYOUT: 4.4 GAS VAL: 439,288 GAS VAL: 145,235
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,687,430 WI TOTAL: 5,778,780 RI TOTAL: 1,908,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 137.5 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 169.0 D B: 1.000 De/Dt: 32.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,270,880
LAST YR RI VAL: 1,721,860
LAST YR 8/8 VAL: 6,992,740

LAST YR OIL PROD: 73,900
LAST YR GAS PROD: 125,150

REMARKS1:
REMARKS2: API 255.37707 P#887952
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4059 - LITTLE BLUE C W#3H FULL WI DECIMAL = .805481 #WELLS: 1
RRC#, WELL#.....: 12634 - RRC DIST..: 02 FULL RI DECIMAL = .194519 DEPTH: 11005
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,567,600
01	KARNES COUNTY	1.000000	6,567,600
02	KARNES COUNTY ROAD &	1.000000	6,567,600
03	KARNES COUNTY HOSPIT	1.000000	6,567,600
30	KARNES CITY ISD (KAR	1.000000	6,567,600
40	ECLETO CREEK WATERSH	.940000	6,173,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	33,160	115,410	0	61.96	4.87	4.87	.00	1654936
2	23,920	95,273	0	63.05	4.83	4.83	.00	1214791
3	18,723	81,130	0	64.16	4.80	4.80	.00	967598
4	15,386	70,647	0	65.30	4.76	4.76	.00	809271
5	13,059	62,566	0	66.44	4.73	4.73	.00	698867
6	11,346	56,146	0	67.62	4.69	4.69	.00	617978
7	10,030	50,531	0	67.62	4.69	4.69	.00	546300
8	8,988	45,478	0	67.62	4.69	4.69	.00	489546
9	8,089	40,930	0	67.62	4.69	4.69	.00	440581
10	7,280	36,837	0	67.62	4.69	4.69	.00	396517
11	6,552	33,153	0	67.62	4.69	4.69	.00	356865
12	5,897	29,838	0	67.62	4.69	4.69	.00	321190
13	5,307	26,854	0	67.62	4.69	4.69	.00	289054
14	4,776	24,169	0	67.62	4.69	4.69	.00	260133
	172,513	768,962	0					9,063,627

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	452718	0	2107654	329001	1,778,653	1,658,594	476711
2	370657	0	1585448	329001	1,256,447	1,018,815	314560
3	313674	0	1281272	329001	952,271	671,456	222989
4	270867	0	1080138	329001	751,137	460,552	164900
5	238372	0	937239	329001	608,238	324,288	125511
6	212103	0	830081	329001	501,080	232,311	97510
7	190891	0	737191	329001	408,190	164,562	75964
8	171803	0	661349	329001	332,348	116,508	59779
9	154622	0	595203	329001	266,202	81,149	47194
10	139159	0	535676	329001	206,675	54,785	37258
11	125242	0	482107	329001	153,106	35,291	29414
12	112719	0	433909	329001	104,908	21,028	23221
13	101447	0	390501	329001	61,500	10,718	18333
14	91303	0	351436	329001	22,435	3,400	14472
	2945577	0	12009204	4606014	7,403,190	4,853,457	1707816

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
329,001			

$/BBLRESV: 26.36 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 3,663,016 RI OIL VAL: 1,288,928
WI PAYOUT: 4.2 GAS VAL: 1,190,437 GAS VAL: 418,886
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,567,600 WI TOTAL: 4,859,790 RI TOTAL: 1,707,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.7 D B: 1.000 De/Dt: 31.8 / 10.0
GAS: 352.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,714,560
LAST YR RI VAL: 1,604,140
LAST YR 8/8 VAL: 6,318,700

LAST YR OIL PROD: 66,991
LAST YR GAS PROD: 162,352

REMARKS1:
REMARKS2: API 255.37708 P#887953
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4057 - LITTLE BLUE A W#1H FULL WI DECIMAL = .805026 #WELLS: 1
RRC#, WELL#.....: 12636 - RRC DIST..: 02 FULL RI DECIMAL = .194974 DEPTH: 10941
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,267,230
01	KARNES COUNTY	1.000000	6,267,230
02	KARNES COUNTY ROAD &	1.000000	6,267,230
03	KARNES COUNTY HOSPIT	1.000000	6,267,230
30	KARNES CITY ISD (KAR	1.000000	6,267,230
40	ECLETO CREEK WATERSH	.940000	5,891,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,063	43,538	0	61.96	4.98	4.98	.00	1798801
2	26,900	30,097	0	63.05	4.94	4.94	.00	1365360
3	21,460	23,025	0	64.16	4.91	4.91	.00	1108419
4	17,855	18,651	0	65.30	4.87	4.87	.00	938605
5	15,286	15,675	0	66.44	4.83	4.83	.00	817586
6	13,366	13,523	0	67.62	4.80	4.80	.00	727590
7	11,877	11,889	0	67.62	4.80	4.80	.00	646535
8	10,682	10,607	0	67.62	4.80	4.80	.00	581484
9	9,614	9,546	0	67.62	4.80	4.80	.00	523346
10	8,653	8,591	0	67.62	4.80	4.80	.00	471033
11	7,788	7,732	0	67.62	4.80	4.80	.00	423946
12	7,009	6,959	0	67.62	4.80	4.80	.00	381541
13	6,308	6,263	0	67.62	4.80	4.80	.00	343381
14	5,677	5,637	0	67.62	4.80	4.80	.00	309032
15	5,109	5,073	0	67.62	4.80	4.80	.00	278113
	203,647	216,806	0					10,714,772

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	174545	0	1973346	293001	1,680,345	1,566,922	447630
2	119691	0	1485051	293001	1,192,050	966,597	295497
3	91010	0	1199429	293001	906,428	639,132	209352
4	73121	0	1011726	293001	718,725	440,679	154905
5	60949	0	878535	293001	585,534	312,184	117992
6	52255	0	779845	293001	486,844	225,711	91874
7	45941	0	692476	293001	399,475	161,048	71564
8	40987	0	622471	293001	329,470	115,499	56428
9	36887	0	560233	293001	267,232	81,463	44549
10	33197	0	504230	293001	211,229	55,993	35173
11	29877	0	453823	293001	160,822	37,069	27769
12	26890	0	408431	293001	115,430	23,137	21922
13	24201	0	367582	293001	74,581	12,999	17306
14	21782	0	330814	293001	37,813	5,731	13663
15	19603	0	297716	293001	4,715	621	10785
	850936	0	11565708	4395015	7,170,693	4,644,785	1616409

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
293,001			

$/BBLRESV: 26.25 EQUIP VAL: 6,037
$/BBLPROD: 0 WI OIL VAL: 4,303,045 RI OIL VAL: 1,497,482
WI PAYOUT: 4.3 GAS VAL: 341,735 GAS VAL: 118,926
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,267,230 WI TOTAL: 4,650,820 RI TOTAL: 1,616,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.6 D B: 1.000 De/Dt: 28.7 / 10.0
GAS: 150.0 D B: 1.000 De/Dt: 35.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,813,230
LAST YR RI VAL: 1,309,840
LAST YR 8/8 VAL: 5,123,070

LAST YR OIL PROD: 61,852
LAST YR GAS PROD: 109,697

REMARKS1:
REMARKS2: API 255.37706 P#887950
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4060 - LITTLE BLUE D W#4H FULL WI DECIMAL = .806056 #WELLS: 1
RRC#, WELL#.....: 12637 - RRC DIST..: 02 FULL RI DECIMAL = .193944 DEPTH: 11172
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,789,150
01	KARNES COUNTY	1.000000	5,789,150
02	KARNES COUNTY ROAD &	1.000000	5,789,150
03	KARNES COUNTY HOSPIT	1.000000	5,789,150
30	KARNES CITY ISD (KAR	1.000000	5,789,150
40	ECLETO CREEK WATERSH	.940000	5,441,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,207	53,878	0	61.96	4.91	4.91	.00	1808295
2	26,207	35,653	0	63.05	4.87	4.87	.00	1331888
3	20,551	26,687	0	64.16	4.83	4.83	.00	1062827
4	16,907	21,335	0	65.30	4.80	4.80	.00	889908
5	14,362	17,775	0	66.44	4.76	4.76	.00	769148
6	12,483	15,234	0	67.62	4.73	4.73	.00	680392
7	11,043	13,330	0	67.62	4.73	4.73	.00	601904
8	9,899	11,849	0	67.62	4.73	4.73	.00	539550
9	8,909	10,664	0	67.62	4.73	4.73	.00	485590
10	8,018	9,598	0	67.62	4.73	4.73	.00	437025
11	7,216	8,638	0	67.62	4.73	4.73	.00	393312
12	6,494	7,774	0	67.62	4.73	4.73	.00	353959
13	5,845	6,997	0	67.62	4.73	4.73	.00	318585
	184,141	239,412	0					9,672,383

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	213235	0	2021530	341501	1,680,029	1,566,627	455555
2	139956	0	1471844	341501	1,130,343	916,561	290950
3	103899	0	1166726	341501	825,225	581,874	202309
4	82547	0	972455	341501	630,954	386,863	147916
5	68200	0	837348	341501	495,847	264,365	111723
6	58082	0	738474	341501	396,973	184,044	86430
7	50823	0	652727	341501	311,226	125,471	67014
8	45176	0	584726	341501	243,225	85,265	52659
9	40658	0	526248	341501	184,747	56,318	41573
10	36594	0	473619	341501	132,118	35,022	32821
11	32934	0	426246	341501	84,745	19,534	25910
12	29639	0	383598	341501	42,097	8,438	20454
13	26677	0	345262	341501	3,761	655	16150
	928420	0	10600803	4439513	6,161,290	4,231,037	1551464

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
341,501			

$/BBLRESV: 26.01 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 3,860,479 RI OIL VAL: 1,415,585
WI PAYOUT: 4.0 GAS VAL: 370,554 GAS VAL: 135,877
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,789,150 WI TOTAL: 4,237,690 RI TOTAL: 1,551,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.6 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 192.0 D B: 1.000 De/Dt: 39.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,813,840
LAST YR RI VAL: 1,643,040
LAST YR 8/8 VAL: 6,456,880

LAST YR OIL PROD: 70,890
LAST YR GAS PROD: 150,069

REMARKS1:
REMARKS2: API 255.37709 P#887955
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3985 - BRAZIL D W#4H FULL WI DECIMAL = .779134 #WELLS: 1
RRC#, WELL#.....: 12638 - RRC DIST..: 02 FULL RI DECIMAL = .220866 DEPTH: 10844
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,272,040
01	KARNES COUNTY	1.000000	4,272,040
02	KARNES COUNTY ROAD &	1.000000	4,272,040
03	KARNES COUNTY HOSPIT	1.000000	4,272,040
30	KARNES CITY ISD (KAR	.570000	2,435,060
33	FALLS CITY ISD (KARN	.430000	1,836,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,102	44,410	0	61.96	5.35	5.35	.00	1694554
2	23,783	31,246	0	63.05	5.30	5.30	.00	1168326
3	18,009	24,125	0	64.16	5.27	5.27	.00	900256
4	14,498	19,657	0	65.30	5.22	5.22	.00	737621
5	12,133	16,587	0	66.44	5.19	5.19	.00	628073
6	10,434	14,345	0	67.62	5.15	5.15	.00	549716
7	9,153	12,641	0	67.62	5.15	5.15	.00	482226
8	8,152	11,297	0	67.62	5.15	5.15	.00	429488
	131,264	174,308	0					6,590,260

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	185117	0	1879671	451001	1,428,670	1,326,491	496875
2	129028	0	1297354	451001	846,353	677,430	298212
3	99058	0	999314	451001	548,313	378,342	199745
4	79947	0	817568	451001	366,567	218,049	142102
5	67073	0	695146	451001	244,145	125,196	105064
6	57560	0	607276	451001	156,275	69,083	79811
7	50723	0	532949	451001	81,948	31,229	60908
8	45330	0	474818	451001	23,817	7,824	47186
	713836	0	7304096	3608008	3,696,088	2,833,644	1429903

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
451,001			

$/BBLRESV: 25.00 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 2,556,709 RI OIL VAL: 1,290,157
WI PAYOUT: 3.1 GAS VAL: 276,932 GAS VAL: 139,744
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,272,040 WI TOTAL: 2,842,140 RI TOTAL: 1,429,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.8 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 151.0 D B: 1.000 De/Dt: 34.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,736,510
LAST YR RI VAL: 1,764,430
LAST YR 8/8 VAL: 6,500,940

LAST YR OIL PROD: 82,572
LAST YR GAS PROD: 111,349

REMARKS1:
REMARKS2: API 255.37767 P#889431
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3981 - BRAZIL G W#7H FULL WI DECIMAL = .795784 #WELLS: 1
RRC#, WELL#.....: 12639 - RRC DIST..: 02 FULL RI DECIMAL = .204216 DEPTH: 10891
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,595,970
01	KARNES COUNTY	1.000000	10,595,970
02	KARNES COUNTY ROAD &	1.000000	10,595,970
03	KARNES COUNTY HOSPIT	1.000000	10,595,970
30	KARNES CITY ISD (KAR	.580000	6,145,660
33	FALLS CITY ISD (KARN	.420000	4,450,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	59,010	62,908	0	61.96	5.43	5.43	.00	2909593
2	44,249	45,088	0	63.05	5.39	5.39	.00	2220157
3	35,414	35,168	0	64.16	5.36	5.36	.00	1808150
4	29,526	28,836	0	65.30	5.31	5.31	.00	1534310
5	25,321	24,438	0	66.44	5.27	5.27	.00	1338769
6	22,163	21,203	0	67.62	5.23	5.23	.00	1192611
7	19,707	18,730	0	67.62	5.23	5.23	.00	1060452
8	17,736	16,770	0	67.62	5.23	5.23	.00	954390
9	15,962	15,093	0	67.62	5.23	5.23	.00	858930
10	14,366	13,584	0	67.62	5.23	5.23	.00	773048
11	12,929	12,226	0	67.62	5.23	5.23	.00	695721
12	11,636	11,003	0	67.62	5.23	5.23	.00	626144
13	10,472	9,903	0	67.62	5.23	5.23	.00	563508
14	9,425	8,913	0	67.62	5.23	5.23	.00	507168
15	8,483	8,022	0	67.62	5.23	5.23	.00	456478
16	7,635	7,220	0	67.62	5.23	5.23	.00	410846
	344,034	339,105	0					17,910,275

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	271832	0	3181425	400001	2,781,424	2,582,496	761316
2	193395	0	2413552	400001	2,013,551	1,611,666	502230
3	150006	0	1958156	400001	1,558,155	1,075,142	354323
4	121850	0	1656160	400001	1,256,159	747,214	260589
5	102488	0	1441257	400001	1,041,256	533,946	197194
6	88246	0	1280857	400001	880,856	389,391	152390
7	77953	0	1138405	400001	738,404	281,398	117777
8	69796	0	1024186	400001	624,185	205,058	92137
9	62816	0	921746	400001	521,745	147,764	72107
10	56536	0	829584	400001	429,583	104,882	56433
11	50884	0	746605	400001	346,604	72,950	44163
12	45794	0	671938	400001	271,937	49,341	34563
13	41216	0	604724	400001	204,723	32,020	27047
14	37095	0	544263	400001	144,262	19,452	21169
15	33387	0	489865	400001	89,864	10,446	16567
16	30049	0	440895	400001	40,894	4,097	12967
	1433343	0	19343618	640001	612,943,602	7,867,263	2722972

$/BBLRESV: 26.61 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 7,284,299 RI OIL VAL: 2,521,200
WI PAYOUT: 4.3 GAS VAL: 582,956 GAS VAL: 201,770
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,595,970 WI TOTAL: 7,873,000 RI TOTAL: 2,722,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 191.7 D B: 1.000 De/Dt: 28.2 / 10.0
GAS: 211.0 D B: 1.000 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,959,050
LAST YR RI VAL: 2,523,030
LAST YR 8/8 VAL: 10,482,080

LAST YR OIL PROD: 102,985
LAST YR GAS PROD: 127,093

REMARKS1:
REMARKS2: API 255.37770 P#889436
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/07/2025 MNRLCFOX

LEASE#, NAME.....: 4110 - BRYSCH-KIT-WITC USW B W#1 FULL WI DECIMAL = .782520 #WELLS: 1
RRC#, WELL#.....: 12644 - RRC DIST..: 02 FULL RI DECIMAL = .217480 DEPTH: 13128
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,273,800
01	KARNES COUNTY	1.000000	6,273,800
02	KARNES COUNTY ROAD &	1.000000	6,273,800
03	KARNES COUNTY HOSPIT	1.000000	6,273,800
32	RUNGE ISD	1.000000	6,273,800
40	ECLETO CREEK WATERSH	1.000000	6,273,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,725	189,254	0	64.08	7.15	7.15	.00	1841534
2	17,342	89,381	0	65.20	7.10	7.10	.00	884794
3	11,467	59,111	0	66.35	7.04	7.04	.00	595369
4	8,581	44,236	0	67.52	6.99	6.99	.00	453384
5	6,858	35,361	0	68.71	6.94	6.94	.00	368734
6	5,712	29,457	0	69.92	6.89	6.89	.00	312525
7	4,896	25,248	0	69.92	6.89	6.89	.00	267879
8	4,282	22,091	0	69.92	6.89	6.89	.00	234285
9	3,806	19,635	0	69.92	6.89	6.89	.00	208241
10	3,425	17,672	0	69.92	6.89	6.89	.00	187395
11	3,083	15,905	0	69.92	6.89	6.89	.00	168683
12	2,775	14,315	0	69.92	6.89	6.89	.00	151831
	108,952	561,666	0					5,674,654

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1058880	0	2900414	276250	2,624,164	2,436,484	751680
2	496591	0	1381385	234813	1,146,572	917,728	311307
3	325639	0	921008	211332	709,676	489,683	180486
4	241963	0	695347	211332	484,015	287,912	118491
5	192035	0	560769	211332	349,437	179,187	83093
6	158819	0	471344	211332	260,012	114,941	60733
7	136126	0	404005	211332	192,673	73,425	45267
8	119105	0	353390	211332	142,058	46,669	34430
9	105863	0	314104	211332	102,772	29,106	26612
10	95280	0	282675	211332	71,343	17,419	20825
11	85753	0	254436	211332	43,104	9,072	16300
12	77180	0	229011	211332	17,679	3,208	12757
	3093234	0	8767888	2624383	6,143,505	4,604,834	1661981

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,000			

15.0 2
10.0 1

$/BBLRESV: 34.96 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 2,980,285 RI OIL VAL: 1,075,647
WI PAYOUT: 3.3 GAS VAL: 1,624,544 GAS VAL: 586,332
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,273,800 WI TOTAL: 4,611,820 RI TOTAL: 1,661,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.3 D B: 1.000 De/Dt: 65.7 / 10.0
GAS: 929.0 D B: 1.000 De/Dt: 65.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,101,100
LAST YR RI VAL: 9,028,090
LAST YR 8/8 VAL: 39,129,190

LAST YR OIL PROD: 175,723
LAST YR GAS PROD: 732,456

REMARKS1:
REMARKS2: API 255.37590 P#883273
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/07/2025 MNRLCFOX

LEASE#, NAME.....: 4108 - BRYSCH-KIT-QUAD ULW A W#1 FULL WI DECIMAL = .774831 #WELLS: 1
RRC#, WELL#.....: 12645 - RRC DIST..: 02 FULL RI DECIMAL = .225169 DEPTH: 13070
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,077,940
01	KARNES COUNTY	1.000000	2,077,940
02	KARNES COUNTY ROAD &	1.000000	2,077,940
03	KARNES COUNTY HOSPIT	1.000000	2,077,940
32	RUNGE ISD	1.000000	2,077,940
40	ECLETO CREEK WATERSH	1.000000	2,077,940

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,109	78,262	0	64.08	7.21	7.21	.00	1048087
2	6,870	30,043	0	65.20	7.16	7.16	.00	347065
3	4,221	18,953	0	66.35	7.11	7.11	.00	217002
4	3,054	13,879	0	67.52	7.05	7.05	.00	159775
	35,254	141,137	0					1,771,929

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	437213	0	1485300	276250	1,209,050	1,122,579	402499
2	166672	0	513737	234813	278,924	223,253	121059
3	104413	0	321415	211332	110,083	75,958	65861
4	75815	0	235590	211332	24,258	14,430	41978
	784113	0	2556042	933727	1,622,315	1,436,220	631397

$/BBLRESV: 36.45 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 995,632 RI OIL VAL: 437,704
WI PAYOUT: 1.9 GAS VAL: 440,586 GAS VAL: 193,692
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,077,940 WI TOTAL: 1,446,540 RI TOTAL: 631,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,000			

15.0	2
10.0	1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 173.6 D B: 1.000 De/Dt: 85.0 / 10.0
GAS: 499.0 D B: 1.000 De/Dt: 77.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,495,950
LAST YR RI VAL: 5,458,110
LAST YR 8/8 VAL: 21,954,060

LAST YR OIL PROD: 176,010
LAST YR GAS PROD: 523,886

REMARKS1:
REMARKS2: API 255.37592 P#883276
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 4016 - BERRY C W#12H FULL WI DECIMAL = .758958 #WELLS: 1
RRC#, WELL#.....: 12648 - RRC DIST..: 02 FULL RI DECIMAL = .241042 DEPTH: 12073
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,782,130
01	KARNES COUNTY	1.000000	5,782,130
02	KARNES COUNTY ROAD &	1.000000	5,782,130
03	KARNES COUNTY HOSPIT	1.000000	5,782,130
30	KARNES CITY ISD (KAR	1.000000	5,782,130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	39,786	80,716	0	64.08	2.95	4.42	.00	1934953
2	23,565	43,731	0	65.20	2.92	4.38	.00	1166092
3	16,801	30,165	0	66.35	2.91	4.35	.00	846046
4	13,065	23,051	0	67.52	2.88	4.31	.00	669514
5	10,691	18,662	0	68.71	2.86	4.29	.00	557514
6	9,047	15,675	0	69.92	2.84	4.25	.00	480091
7	7,843	13,517	0	69.92	2.84	4.25	.00	416199
8	6,924	11,881	0	69.92	2.84	4.25	.00	367431
9	6,196	10,597	0	69.92	2.84	4.25	.00	328799
10	5,576	9,537	0	69.92	2.84	4.25	.00	295898
11	5,018	8,583	0	69.92	2.84	4.25	.00	266287
12	4,516	7,725	0	69.92	2.84	4.25	.00	239648
13	4,064	6,953	0	69.92	2.84	4.25	.00	215662
14	3,658	6,258	0	69.92	2.84	4.25	.00	194117
	156,750	287,051	0					7,978,251

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	180717	0	2115670	203212	1,912,458	1,775,679	653242
2	96915	0	1263007	203212	1,059,795	848,270	337740
3	66621	0	912667	203212	709,455	489,531	211766
4	50385	0	719899	203212	516,687	307,347	145058
5	40508	0	598022	203212	394,810	202,454	104692
6	33787	0	513878	203212	310,666	137,333	78135
7	29135	0	445334	203212	242,122	92,270	58872
8	25609	0	393040	203212	189,828	62,363	45176
9	22841	0	351640	203212	148,428	42,036	35142
10	20556	0	316454	203212	113,242	27,648	27501
11	18500	0	284787	203212	81,575	17,169	21521
12	16651	0	256299	203212	53,087	9,633	16842
13	14987	0	230649	203212	27,437	4,291	13179
14	13489	0	207606	203212	4,394	593	10316
	630701	0	8608952	2844968	5,763,984	4,016,617	1759182

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
203,212			

$/BBLRESV: 31.29 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 3,722,352 RI OIL VAL: 1,630,301
WI PAYOUT: 3.7 GAS VAL: 294,261 GAS VAL: 128,879
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,782,130 WI TOTAL: 4,022,950 RI TOTAL: 1,759,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.6 D B: 1.000 De/Dt: 49.0 / 10.0
GAS: 343.0 D B: 1.000 De/Dt: 56.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,387,780
LAST YR RI VAL: 2,586,490
LAST YR 8/8 VAL: 8,974,270

LAST YR OIL PROD: 82,922
LAST YR GAS PROD: 149,447

REMARKS1:
REMARKS2: API 255.37654 P#886000
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 4015 - BERRY B W#11H FULL WI DECIMAL = .772667 #WELLS: 1
RRC#, WELL#.....: 12650 - RRC DIST..: 02 FULL RI DECIMAL = .227333 DEPTH: 12072
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,193,390
01	KARNES COUNTY	1.000000	4,193,390
02	KARNES COUNTY ROAD &	1.000000	4,193,390
03	KARNES COUNTY HOSPIT	1.000000	4,193,390
30	KARNES CITY ISD (KAR	1.000000	4,193,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,505	64,216	0	64.08	2.86	4.28	.00	1460866
2	18,123	32,206	0	65.20	2.84	4.24	.00	912998
3	13,114	22,060	0	66.35	2.82	4.22	.00	672308
4	10,279	16,924	0	67.52	2.80	4.18	.00	536260
5	8,458	13,798	0	68.71	2.77	4.15	.00	449035
6	7,186	11,678	0	69.92	2.76	4.12	.00	388223
7	6,244	10,148	0	69.92	2.76	4.12	.00	337331
8	5,524	8,983	0	69.92	2.76	4.12	.00	298433
9	4,950	8,068	0	69.92	2.76	4.12	.00	267423
10	4,455	7,261	0	69.92	2.76	4.12	.00	240681
11	4,010	6,535	0	69.92	2.76	4.12	.00	216640
12	3,609	5,882	0	69.92	2.76	4.12	.00	194976
	115,457	207,759	0					5,975,174

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	141906	0	1602772	192411	1,410,361	1,309,492	459066
2	70672	0	983670	192411	791,259	633,332	242989
3	48067	0	720375	192411	527,964	364,300	154397
4	36615	0	572875	192411	380,464	226,315	106601
5	29532	0	478567	192411	286,156	146,738	77378
6	24904	0	413127	192411	220,716	97,570	58027
7	21641	0	358972	192411	166,561	63,475	43844
8	19157	0	317590	192411	125,179	41,124	33731
9	17206	0	284629	192411	92,218	26,117	26289
10	15485	0	256166	192411	63,755	15,566	20574
11	13936	0	230576	192411	38,165	8,032	16103
12	12544	0	207520	192411	15,109	2,741	12602
	451665	0	6426839	2308932	4,117,907	2,934,802	1251601

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
192,411			

$/BBLRESV: 30.59 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 2,728,550 RI OIL VAL: 1,163,641
WI PAYOUT: 3.6 GAS VAL: 206,249 GAS VAL: 87,959
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,193,390 WI TOTAL: 2,941,790 RI TOTAL: 1,251,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.8 D B: 1.000 De/Dt: 46.0 / 10.0
GAS: 304.0 D B: 1.100 De/Dt: 63.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,591,150
LAST YR RI VAL: 1,742,950
LAST YR 8/8 VAL: 6,334,100

LAST YR OIL PROD: 66,982
LAST YR GAS PROD: 139,199

REMARKS1:
REMARKS2: API 255.37653 P#885998
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 4027 - PFEIFER PFEIFER BELL SA W#1H FULL WI DECIMAL = .743002 #WELLS: 1
RRC#, WELL#.....: 12651 - RRC DIST..: 02 FULL RI DECIMAL = .256998 DEPTH: 12003
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,822,700
01	KARNES COUNTY	1.000000	6,822,700
02	KARNES COUNTY ROAD &	1.000000	6,822,700
03	KARNES COUNTY HOSPIT	1.000000	6,822,700
30	KARNES CITY ISD (KAR	1.000000	6,822,700
42	ESCONDIDO WATERSHED	.750000	5,117,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	43,422	117,160	0	64.08	6.27	6.27	.00	2067390
2	28,602	77,177	0	65.20	6.23	6.23	.00	1385588
3	21,362	57,643	0	66.35	6.18	6.18	.00	1053108
4	17,058	46,028	0	67.52	6.13	6.13	.00	855757
5	14,199	38,316	0	68.71	6.09	6.09	.00	724883
6	12,162	32,822	0	69.92	6.04	6.04	.00	631824
7	10,638	28,707	0	69.92	6.04	6.04	.00	552652
8	9,450	25,512	0	69.92	6.04	6.04	.00	490934
9	8,503	22,953	0	69.92	6.04	6.04	.00	441737
	165,396	446,318	0					8,203,873

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	545804	0	2613194	500001	2,113,193	1,970,553	846566
2	357245	0	1742833	500001	1,242,832	1,007,775	495268
3	264682	0	1317790	500001	817,789	576,631	328490
4	209639	0	1065396	500001	565,395	346,667	232962
5	173375	0	898258	500001	398,257	212,335	172293
6	147296	0	779120	500001	279,119	129,405	131089
7	128829	0	681481	500001	181,480	73,164	100581
8	114491	0	605425	500001	105,424	36,957	78380
9	103007	0	544744	500001	44,743	13,639	61865
	2044368	0	10248241	4500009	5,748,232	4,367,126	2447494

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,001			

$/BBLRESV: 28.45 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 3,495,950 RI OIL VAL: 1,959,256
WI PAYOUT: 3.4 GAS VAL: 871,172 GAS VAL: 488,236
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,822,700 WI TOTAL: 4,375,210 RI TOTAL: 2,447,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.3 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 419.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,181,020
LAST YR RI VAL: 3,677,190
LAST YR 8/8 VAL: 9,858,210

LAST YR OIL PROD: 92,046
LAST YR GAS PROD: 281,491

REMARKS1:
REMARKS2: API 255.37670 P#886718
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2025 MNRLCFOX

LEASE#, NAME.....: 4249 - COLEMAN UNIT A W#1 FULL WI DECIMAL = .899735 #WELLS: 1
RRC#, WELL#.....: 12653 - RRC DIST..: 02 FULL RI DECIMAL = .100265 DEPTH: 12818
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	319	2,950	0	64.08	5.40	5.40	.00	18392
	319	2,950	0					18,392

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	22,520
01	KARNES COUNTY	1.000000	22,520
02	KARNES COUNTY ROAD &	1.000000	22,520
03	KARNES COUNTY HOSPIT	1.000000	22,520
30	KARNES CITY ISD (KAR	1.000000	22,520
42	ESCONDIDO WATERSHED	1.000000	22,520

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14333	0	32725	25000	7,725	7,172	3401
	14333	0	32725	25000	7,725	7,172	3401

$/BBLRESV:	14.04	EQUIP VAL:	11,952		
$/BBLPROD:	0	WI OIL VAL:	4,031	RI OIL VAL:	1,911
WI PAYOUT:	.0	GAS VAL:	3,141	GAS VAL:	1,490
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	22,520	WI TOTAL:	19,120	RI TOTAL:	3,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: 1.000 De/Dt: 34.3 / 10.0
GAS: 11.0 D B: 1.000 De/Dt: 44.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 146,720
LAST YR RI VAL: 30,790
LAST YR 8/8 VAL: 177,510

LAST YR OIL PROD: 842
LAST YR GAS PROD: 24,935

REMARKS1: R/C FROM RRC 10246
REMARKS2: API 255.32147 P#890284
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 4039 - TURNBULL E F KOWALIK SA1 W#1H FULL WI DECIMAL = .729826 #WELLS: 1
RRC#, WELL#.....: 12661 - RRC DIST..: 02 FULL RI DECIMAL = .270174 DEPTH: 11757
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,173,900
01	KARNES COUNTY	1.000000	4,173,900
02	KARNES COUNTY ROAD &	1.000000	4,173,900
03	KARNES COUNTY HOSPIT	1.000000	4,173,900
30	KARNES CITY ISD (KAR	.760000	3,172,160
31	KENEDY ISD	.240000	1,001,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,902	190,078	0	64.08	5.50	5.50	.00	1071064
2	15,499	150,240	0	65.20	5.47	5.47	.00	737515
3	11,728	124,239	0	66.35	5.43	5.43	.00	567916
4	9,441	105,926	0	67.52	5.38	5.38	.00	465232
5	7,897	92,321	0	68.71	5.35	5.35	.00	396006
6	6,791	81,820	0	69.92	5.30	5.30	.00	346541
	74,258	744,624	0					3,584,274

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	762981	0	1834045	600000	1,234,045	1,150,747	635893
2	599780	0	1337295	600000	737,295	597,850	406720
3	492354	0	1060270	600000	460,270	324,541	282863
4	415915	0	881147	600000	281,147	172,383	206208
5	360474	0	756480	600000	156,480	83,429	155291
6	316486	0	663027	600000	63,027	29,220	119392
	2947990	0	6532264	3600000	2,932,264	2,358,170	1806367

$/BBLRESV: 23.88 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 1,293,935 RI OIL VAL: 991,159
WI PAYOUT: 2.9 GAS VAL: 1,064,233 GAS VAL: 815,206
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,173,900 WI TOTAL: 2,367,530 RI TOTAL: 1,806,370

*** PARAMETERS ***

MO SHIFT:106 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.2 D B: 1.000 De/Dt: 37.6 / 10.0
GAS: 596.0 D B: 1.000 De/Dt: 23.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,433,470
LAST YR RI VAL: 2,471,860
LAST YR 8/8 VAL: 5,905,330

LAST YR OIL PROD: 65,122
LAST YR GAS PROD: 258,252

REMARKS1:
REMARKS2: API 255.37694 P#887596
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 4068 - SMITH MELLICK SCHEELE B HTH 6H FULL WI DECIMAL = .739120 #WELLS: 1
RRC#, WELL#.....: 12663 - RRC DIST..: 02 FULL RI DECIMAL = .260880 DEPTH: 11522
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,872,750
01	KARNES COUNTY	1.000000	8,872,750
02	KARNES COUNTY ROAD &	1.000000	8,872,750
03	KARNES COUNTY HOSPIT	1.000000	8,872,750
30	KARNES CITY ISD (KAR	1.000000	8,872,750
42	ESCONDIDO WATERSHED	.750000	6,654,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	45,867	226,454	0	64.08	5.81	5.81	.00	2172390
2	31,321	178,247	0	65.20	5.77	5.77	.00	1509379
3	23,812	147,003	0	66.35	5.72	5.72	.00	1167755
4	19,215	125,097	0	67.52	5.68	5.68	.00	958932
5	16,111	108,880	0	68.71	5.64	5.64	.00	818196
6	13,869	96,390	0	69.92	5.59	5.59	.00	716740
7	12,176	86,471	0	69.92	5.59	5.59	.00	629247
8	10,852	77,824	0	69.92	5.59	5.59	.00	560823
9	9,767	70,042	0	69.92	5.59	5.59	.00	504751
10	8,790	63,038	0	69.92	5.59	5.59	.00	454261
	191,780	1,179,446	0					9,492,474

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	972459	0	3144849	700000	2,444,849	2,279,821	1039620
2	760174	0	2269553	700000	1,569,553	1,272,703	658128
3	621494	0	1789249	700000	1,089,249	768,040	455127
4	525182	0	1484114	700000	784,114	480,772	331152
5	453881	0	1272077	700000	572,077	305,009	248980
6	398253	0	1114993	700000	414,993	192,399	191434
7	357271	0	986518	700000	286,518	115,510	148578
8	321544	0	882367	700000	182,367	63,931	116569
9	289391	0	794142	700000	94,142	28,699	92031
10	260453	0	714714	700000	14,714	3,900	72655
	4960102	0	14452576	7000000	7,452,576	5,510,784	3354274

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700,000			

$/BBLRESV: 25.53 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 3,619,488 RI OIL VAL: 2,203,091
WI PAYOUT: 3.5 GAS VAL: 1,891,290 GAS VAL: 1,151,180
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,872,750 WI TOTAL: 5,518,480 RI TOTAL: 3,354,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.5 D B: 1.000 De/Dt: 36.8 / 10.0
GAS: 712.0 D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,837,120
LAST YR RI VAL: 5,075,230
LAST YR 8/8 VAL: 13,912,350

LAST YR OIL PROD: 119,119
LAST YR GAS PROD: 343,187

REMARKS1:
REMARKS2: API 255.37127 P#889941
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 4013 - SMITH MELLICK SCHEELE W#7H FULL WI DECIMAL = .738630 #WELLS: 1
RRC#, WELL#.....: 12664 - RRC DIST..: 02 FULL RI DECIMAL = .261370 DEPTH: 11537
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,527,210
01	KARNES COUNTY	1.000000	6,527,210
02	KARNES COUNTY ROAD &	1.000000	6,527,210
03	KARNES COUNTY HOSPIT	1.000000	6,527,210
30	KARNES CITY ISD (KAR	1.000000	6,527,210
42	ESCONDIDO WATERSHED	1.000000	6,527,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	42,499	107,840	0	64.08	5.73	5.73	.00	2011538
2	29,899	76,629	0	65.20	5.69	5.69	.00	1439896
3	23,086	59,484	0	66.35	5.64	5.64	.00	1131401
4	18,808	48,627	0	67.52	5.61	5.61	.00	937998
5	15,872	41,123	0	68.71	5.57	5.57	.00	805524
6	13,727	35,633	0	69.92	5.52	5.52	.00	708931
7	12,097	31,435	0	69.92	5.52	5.52	.00	624750
8	10,810	28,125	0	69.92	5.52	5.52	.00	558283
9	9,729	25,313	0	69.92	5.52	5.52	.00	502454
	176,527	454,209	0					8,720,775

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	456417	0	2467955	600000	1,867,955	1,741,868	817929
2	322057	0	1761953	600000	1,161,953	942,193	512234
3	247803	0	1379204	600000	779,204	549,424	351717
4	201496	0	1139494	600000	539,494	330,786	254903
5	169187	0	974711	600000	374,711	199,781	191263
6	145284	0	854215	600000	254,215	117,859	147033
7	128168	0	752918	600000	152,918	61,649	113684
8	114672	0	672955	600000	72,955	25,575	89130
9	103207	0	605661	600000	5,661	1,726	70367
	1888291	0	10609066	5400000	5,209,066	3,970,861	2548260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,000			

$/BBLRESV: 25.03 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 3,264,091 RI OIL VAL: 2,094,698
WI PAYOUT: 3.3 GAS VAL: 706,766 GAS VAL: 453,560
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,527,210 WI TOTAL: 3,978,950 RI TOTAL: 2,548,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.5 D B: 1.000 De/Dt: 34.1 / 10.0
GAS: 364.0 D B: 1.000 De/Dt: 33.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,009,250
LAST YR RI VAL: 1,409,680
LAST YR 8/8 VAL: 3,418,930

LAST YR OIL PROD: 89,155
LAST YR GAS PROD: 205,428

REMARKS1:
REMARKS2: API 255.37128 P#889943
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 4012 - SMITH MELLICK SCHEELE W#8H FULL WI DECIMAL = .736627 #WELLS: 1
RRC#, WELL#.....: 12665 - RRC DIST..: 02 FULL RI DECIMAL = .263373 DEPTH: 11448
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,367	20,541	0	64.08	5.38	5.38	.00	1008588
2	14,967	12,583	0	65.20	5.35	5.35	.00	718836
3	11,529	9,098	0	66.35	5.30	5.30	.00	563482
	47,863	42,222	0					2,290,906

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,593,540
01	KARNES COUNTY	1.000000	1,593,540
02	KARNES COUNTY ROAD &	1.000000	1,593,540
03	KARNES COUNTY HOSPIT	1.000000	1,593,540
30	KARNES CITY ISD (KAR	1.000000	1,593,540
42	ESCONDIDO WATERSHED	1.000000	1,593,540

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	81405	0	1089993	500000	589,993	550,168	365004
2	49589	0	768425	500000	268,425	217,658	225719
3	35520	0	599002	500000	99,002	69,808	154344
	166514	0	2457420	1500000	957,420	837,634	745067

$/BBLRESV:	22.15	EQUIP VAL:	10,841		
$/BBLPROD:	0	WI OIL VAL:	780,876	RI OIL VAL:	694,581
WI PAYOUT:	2.0	GAS VAL:	56,757	GAS VAL:	50,485
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,593,540	WI TOTAL:	848,470	RI TOTAL:	745,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.9 D B: 1.000 De/Dt: 34.5 / 10.0
GAS: 78.0 D B: 1.000 De/Dt: 46.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,738,650
LAST YR RI VAL: 1,716,460
LAST YR 8/8 VAL: 4,455,110

LAST YR OIL PROD: 57,242
LAST YR GAS PROD: 110,832

REMARKS1:
REMARKS2: API 255.37129 P#889944
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 4035 - LOVE KOTARA RIDLEY SIENK A W1H FULL WI DECIMAL = .747901 #WELLS: 1
RRC#, WELL#.....: 12669 - RRC DIST..: 02 FULL RI DECIMAL = .252099 DEPTH: 12646
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,392,510
01	KARNES COUNTY	1.000000	6,392,510
02	KARNES COUNTY ROAD &	1.000000	6,392,510
03	KARNES COUNTY HOSPIT	1.000000	6,392,510
30	KARNES CITY ISD (KAR	.640000	4,091,210
31	KENEDY ISD	.360000	2,301,310
42	ESCONDIDO WATERSHED	1.000000	6,392,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	34,418	189,534	0	62.55	2.05	4.98	.00	1610116
2	23,425	128,428	0	63.65	2.03	4.94	.00	1115121
3	17,778	97,259	0	64.77	2.01	4.91	.00	861194
4	14,330	78,302	0	65.92	2.00	4.87	.00	706492
5	12,007	65,542	0	67.08	1.99	4.83	.00	602382
6	10,332	56,363	0	68.26	1.97	4.80	.00	527466
7	9,066	49,442	0	68.26	1.97	4.80	.00	462835
8	8,079	44,039	0	68.26	1.97	4.80	.00	412447
9	7,283	39,698	0	68.26	1.97	4.80	.00	371810
10	6,630	36,138	0	68.26	1.97	4.80	.00	338473
11	6,087	33,164	0	68.26	1.97	4.80	.00	310752
12	5,624	30,640	0	68.26	1.97	4.80	.00	287115
13	5,228	28,476	0	68.26	1.97	4.80	.00	266898
14	4,882	26,598	0	68.26	1.97	4.80	.00	249235
15	4,584	24,951	0	68.26	1.97	4.80	.00	234021
16	4,314	23,495	0	68.26	1.97	4.80	.00	220237
	174,067	952,069	0					8,576,594

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	290593	0	1900709	252369	1,648,340	1,537,077	731178
2	194984	0	1310105	252369	1,057,736	857,687	440214
3	146208	0	1007402	252369	755,033	532,381	295961
4	117124	0	823616	252369	571,247	350,255	211318
5	97548	0	699930	252369	447,561	238,622	156851
6	83043	0	610509	252369	358,140	166,041	119661
7	72846	0	535681	252369	283,312	114,217	92098
8	64886	0	477333	252369	224,964	78,863	71982
9	58490	0	430300	252369	177,931	54,240	56921
10	53244	0	391717	252369	139,348	36,939	45454
11	48863	0	359615	252369	107,246	24,721	36602
12	45144	0	332259	252369	79,890	16,013	29664
13	41956	0	308854	252369	56,485	9,844	24188
14	39189	0	288424	252369	36,055	5,465	19814
15	36762	0	270783	252369	18,414	2,427	16315
16	34617	0	254854	252369	2,485	285	13471
	1425497	0	10002091	4037904	5,964,187	4,025,077	2361692

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.38 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
252,369			

$/BBLRESV: 26.51 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 3,451,423 RI OIL VAL: 2,025,104
WI PAYOUT: 4.0 GAS VAL: 573,650 GAS VAL: 336,586
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,392,510 WI TOTAL: 4,030,820 RI TOTAL: 2,361,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.0 D B: 1.000 De/Dt: 37.1 / 5.0
GAS: 663.0 D B: 1.000 De/Dt: 37.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,767,520
LAST YR RI VAL: 3,363,760
LAST YR 8/8 VAL: 10,131,280

LAST YR OIL PROD: 66,006
LAST YR GAS PROD: 327,756

REMARKS1:
REMARKS2: API 255.37620 P#883707
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 4036 - LOVE SIENKIEWICZ C W#3H FULL WI DECIMAL = .746964 #WELLS: 1
RRC#, WELL#.....: 12670 - RRC DIST..: 02 FULL RI DECIMAL = .253036 DEPTH: 12528
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,273,020
01	KARNES COUNTY	1.000000	4,273,020
02	KARNES COUNTY ROAD &	1.000000	4,273,020
03	KARNES COUNTY HOSPIT	1.000000	4,273,020
30	KARNES CITY ISD (KAR	.470000	2,008,320
31	KENEDY ISD	.530000	2,264,700
42	ESCONDIDO WATERSHED	1.000000	4,273,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,618	116,698	0	62.55	2.05	4.98	.00	1103494
2	15,915	78,632	0	63.65	2.03	4.94	.00	756667
3	12,018	59,383	0	64.77	2.01	4.91	.00	581441
4	9,657	47,727	0	65.92	2.00	4.87	.00	475509
5	8,075	39,905	0	67.08	1.99	4.83	.00	404609
6	6,935	34,288	0	68.26	1.97	4.80	.00	353600
7	6,080	30,059	0	68.26	1.97	4.80	.00	310006
8	5,413	26,760	0	68.26	1.97	4.80	.00	275997
9	4,872	24,113	0	68.26	1.97	4.80	.00	248412
10	4,385	21,944	0	68.26	1.97	4.80	.00	223581
11	3,947	20,132	0	68.26	1.97	4.80	.00	201249
12	3,552	18,597	0	68.26	1.97	4.80	.00	181109
13	3,197	17,280	0	68.26	1.97	4.80	.00	163008
14	2,877	16,137	0	68.26	1.97	4.80	.00	146692
15	2,589	15,135	0	68.26	1.97	4.80	.00	132007
	113,130	566,790	0					5,557,381

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	178697	0	1282191	202889*	1,079,302	1,006,449	487837
2	119233	0	875900	153889	722,011	585,457	291339
3	89157	0	670598	153889	516,709	364,337	195117
4	71301	0	546810	153889	392,921	240,915	139010
5	59317	0	463926	153889	310,037	165,299	103049
6	50455	0	404055	153889	250,166	115,982	78523
7	44232	0	354238	153889	200,349	80,771	60388
8	39378	0	315375	153889	161,486	56,611	47159
9	35483	0	283895	153889	130,006	39,631	37245
10	32291	0	255872	153889	101,983	27,034	29490
11	29625	0	230874	153889	76,985	17,745	23401
12	27366	0	208475	153889	54,586	10,941	18602
13	25428	0	188436	153889	34,547	6,021	14815
14	23746	0	170438	153889	16,549	2,508	11815
15	22271	0	154278	153889	389	52	9439
	847980	0	6405361	2357335	4,048,026	2,719,753	1547229

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.38 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
153,889			

$/BBLRESV: 27.92 EQUIP VAL: 6,037
$/BBLPROD: 0 WI OIL VAL: 2,359,696 RI OIL VAL: 1,342,398
WI PAYOUT: 4.0 GAS VAL: 360,055 GAS VAL: 204,830
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,273,020 WI TOTAL: 2,725,790 RI TOTAL: 1,547,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.0 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 410.0 D B: 1.000 De/Dt: 38.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,277,700
LAST YR RI VAL: 2,161,250
LAST YR 8/8 VAL: 6,438,950

LAST YR OIL PROD: 40,599
LAST YR GAS PROD: 189,038
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37619 P#883700
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 4034 - LOVE KOTARA RIDLEY D W#4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12671 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12403
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,009,950
01	KARNES COUNTY	1.000000	4,009,950
02	KARNES COUNTY ROAD &	1.000000	4,009,950
03	KARNES COUNTY HOSPIT	1.000000	4,009,950
30	KARNES CITY ISD (KAR	1.000000	4,009,950
42	ESCONDIDO WATERSHED	1.000000	4,009,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,584	93,884	0	62.55	2.05	4.98	.00	1012559
2	14,755	73,589	0	63.65	2.03	4.94	.00	704367
3	11,223	60,526	0	64.77	2.01	4.91	.00	545185
4	9,060	51,410	0	65.92	2.00	4.87	.00	447926
5	7,596	44,684	0	67.08	1.99	4.83	.00	382155
6	6,540	39,513	0	68.26	1.97	4.80	.00	334815
7	5,741	35,420	0	68.26	1.97	4.80	.00	293910
8	5,117	31,878	0	68.26	1.97	4.80	.00	261965
9	4,605	28,690	0	68.26	1.97	4.80	.00	235753
10	4,145	25,821	0	68.26	1.97	4.80	.00	212203
11	3,731	23,239	0	68.26	1.97	4.80	.00	191009
12	3,358	20,915	0	68.26	1.97	4.80	.00	171913
13	3,022	18,824	0	68.26	1.97	4.80	.00	154711
14	2,720	16,942	0	68.26	1.97	4.80	.00	139250
	103,197	565,335	0					5,087,721

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	144347	0	1156906	147901	1,009,005	940,897	425592
2	112039	0	816406	147901	668,505	542,071	267562
3	91243	0	636428	147901	488,527	344,465	184509
4	77115	0	525041	147901	377,140	231,240	133958
5	66691	0	448846	147901	300,945	160,452	100559
6	58380	0	393195	147901	245,294	113,723	77353
7	52333	0	346243	147901	198,342	79,961	59940
8	47100	0	309065	147901	161,164	56,497	47002
9	42389	0	278142	147901	130,241	39,703	37105
10	38151	0	250354	147901	102,453	27,158	29296
11	34336	0	225345	147901	77,444	17,851	23131
12	30902	0	202815	147901	54,914	11,007	18261
13	27812	0	182523	147901	34,622	6,034	14416
14	25032	0	164282	147901	16,381	2,483	11382
	847870	0	5935591	2070614	3,864,977	2,573,542	1430066

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.38 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
147,901			

$/BBLRESV: 28.50 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 2,205,922 RI OIL VAL: 1,225,787
WI PAYOUT: 4.1 GAS VAL: 367,618 GAS VAL: 204,278
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,009,950 WI TOTAL: 2,579,880 RI TOTAL: 1,430,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.0 D B: 1.000 De/Dt: 36.7 / 10.0
GAS: 296.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,725,560
LAST YR RI VAL: 1,785,940
LAST YR 8/8 VAL: 5,511,500

LAST YR OIL PROD: 28,554
LAST YR GAS PROD: 151,947

REMARKS1:
REMARKS2: API 255.37608 P#883580
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/11/2025 MNRLCFOX

LEASE#, NAME.....: 4006 - FOX FITCH SA A W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12673 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10890
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,315,610
01	KARNES COUNTY	1.000000	2,315,610
02	KARNES COUNTY ROAD &	1.000000	2,315,610
03	KARNES COUNTY HOSPIT	1.000000	2,315,610
33	FALLS CITY ISD (KARN	1.000000	2,315,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,089	6,698	0	64.08	3.73	3.73	.00	917417
2	12,615	4,191	0	65.20	3.70	3.70	.00	616874
3	9,437	3,057	0	66.35	3.67	3.67	.00	469609
4	7,541	2,406	0	67.52	3.64	3.64	.00	381876
5	6,282	1,986	0	68.71	3.61	3.61	.00	323727
6	5,381	1,690	0	69.92	3.59	3.59	.00	282180
7	4,709	1,470	0	69.92	3.59	3.59	.00	246940
8	4,183	1,302	0	69.92	3.59	3.59	.00	219357
9	3,766	1,167	0	69.92	3.59	3.59	.00	197489
	73,003	23,967	0					3,655,469

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18738	0	936155	198000	738,155	685,362	290988
2	11630	0	628504	198000	430,504	344,580	169879
3	8414	0	478023	198000	280,023	193,219	112353
4	6568	0	388444	198000	190,444	113,284	79390
5	5377	0	329104	198000	131,104	67,229	58488
6	4550	0	286730	198000	88,730	39,224	44311
7	3958	0	250898	198000	52,898	20,159	33716
8	3506	0	222863	198000	24,863	8,168	26043
9	3142	0	200631	198000	2,631	745	20387
	65883	0	3721352	1782000	1,939,352	1,471,970	835555

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
198,000			

$/BBLRESV: 26.41 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,445,909 RI OIL VAL: 820,761
WI PAYOUT: 3.2 GAS VAL: 26,060 GAS VAL: 14,793
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,315,610 WI TOTAL: 1,480,060 RI TOTAL: 835,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.1 D B: 1.000 De/Dt: 39.7 / 5.0
GAS: 25.0 D B: 1.000 De/Dt: 44.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,280,790
LAST YR RI VAL: 1,472,680
LAST YR 8/8 VAL: 4,753,470

LAST YR OIL PROD: 42,844
LAST YR GAS PROD: 16,387

REMARKS1:
REMARKS2: API 255.37710 P#888023
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 4014 - BERRY A W#10H FULL WI DECIMAL = .776946 #WELLS: 1
RRC#, WELL#.....: 12675 - RRC DIST..: 02 FULL RI DECIMAL = .223054 DEPTH: 12073
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,823,530
01	KARNES COUNTY	1.000000	3,823,530
02	KARNES COUNTY ROAD &	1.000000	3,823,530
03	KARNES COUNTY HOSPIT	1.000000	3,823,530
30	KARNES CITY ISD (KAR	1.000000	3,823,530

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,201	40,788	0	64.08	2.92	4.38	.00	1553395
2	17,351	21,237	0	65.20	2.91	4.35	.00	878948
3	12,078	15,559	0	66.35	2.88	4.31	.00	622625
4	9,273	12,612	0	67.52	2.86	4.28	.00	486456
5	7,528	10,756	0	68.71	2.84	4.25	.00	401874
6	6,337	9,462	0	69.92	2.82	4.22	.00	344252
7	5,471	8,501	0	69.92	2.82	4.22	.00	297207
8	4,814	7,651	0	69.92	2.82	4.22	.00	261516
9	4,297	6,886	0	69.92	2.82	4.22	.00	233431
10	3,867	6,197	0	69.92	2.82	4.22	.00	210071
	102,217	139,649	0					5,289,775

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	92535	0	1645930	203169	1,442,761	1,339,575	453021
2	48015	0	926963	203169	723,794	579,332	221322
3	34815	0	657440	203169	454,271	313,452	136585
4	28025	0	514481	203169	311,312	185,181	93011
5	23733	0	425607	203169	222,438	114,064	66949
6	20731	0	364983	203169	161,814	71,531	49949
7	18626	0	315833	203169	112,664	42,935	37625
8	16763	0	278279	203169	75,110	24,675	28845
9	15087	0	248518	203169	45,349	12,843	22405
10	13578	0	223649	203169	20,480	5,000	17533
	311908	0	5601683	2031690	3,569,993	2,688,588	1127245

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 31.97 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 2,538,882 RI OIL VAL: 1,064,478
WI PAYOUT: 3.2 GAS VAL: 149,703 GAS VAL: 62,766
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,823,530 WI TOTAL: 2,696,290 RI TOTAL: 1,127,240

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
203,169			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.3 D B: 1.000 De/Dt: 54.0 / 10.0
GAS: 211.0 D B: 1.500 De/Dt: 66.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,716,280
LAST YR RI VAL: 2,146,230
LAST YR 8/8 VAL: 7,862,510

LAST YR OIL PROD: 71,227
LAST YR GAS PROD: 109,229

REMARKS1:
REMARKS2: API 255.37652 P#885963
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 4111 - SMITH-MELLICK-OXFORD WITTE W1H FULL WI DECIMAL = .739309 #WELLS: 1
RRC#, WELL#.....: 12677 - RRC DIST..: 02 FULL RI DECIMAL = .260691 DEPTH: 11581
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,270,600
01	KARNES COUNTY	1.000000	10,270,600
02	KARNES COUNTY ROAD &	1.000000	10,270,600
03	KARNES COUNTY HOSPIT	1.000000	10,270,600
30	KARNES CITY ISD (KAR	.980000	10,065,190
33	FALLS CITY ISD (KARN	.020000	205,410
42	ESCONDIDO WATERSHED	.980000	10,065,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	59,799	99,781	0	64.08	4.86	4.86	.00	2832973
2	45,912	71,133	0	65.20	4.82	4.82	.00	2213094
3	37,903	55,317	0	66.35	4.79	4.79	.00	1859262
4	32,599	45,270	0	67.52	4.75	4.75	.00	1627282
5	28,789	38,317	0	68.71	4.71	4.71	.00	1462421
6	25,898	33,219	0	69.92	4.67	4.67	.00	1338732
7	23,308	29,319	0	69.92	4.67	4.67	.00	1204848
8	20,977	26,238	0	69.92	4.67	4.67	.00	1084353
9	18,879	23,614	0	69.92	4.67	4.67	.00	975902
10	16,991	21,253	0	69.92	4.67	4.67	.00	878307
11	15,292	19,128	0	69.92	4.67	4.67	.00	790481
12	13,763	17,215	0	69.92	4.67	4.67	.00	711444
	340,110	479,804	0					16,979,099

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	358517	0	3191490	750000	2,441,490	2,266,875	1049403
2	253480	0	2466574	750000	1,716,574	1,373,963	705254
3	195894	0	2055156	750000	1,305,156	900,571	510977
4	158975	0	1786257	750000	1,036,257	616,407	386193
5	133425	0	1595846	750000	845,846	433,741	300019
6	114691	0	1453423	750000	703,423	310,955	237605
7	101226	0	1306074	750000	556,074	211,914	185667
8	90589	0	1174942	750000	424,942	139,602	145238
9	81529	0	1057431	750000	307,431	87,067	113665
10	73378	0	951685	750000	201,685	49,242	88955
11	66041	0	856522	750000	106,522	22,420	69616
12	59436	0	770880	750000	20,880	3,789	54484
	1687181	0	18666280	9000000	9,666,280	6,416,546	3847076

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
750,000			

$/BBLRESV: 23.21 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 5,836,574 RI OIL VAL: 3,499,350
WI PAYOUT: 3.9 GAS VAL: 579,966 GAS VAL: 347,722
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,270,600 WI TOTAL: 6,423,530 RI TOTAL: 3,847,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 193.5 D B: 1.400 De/Dt: 27.2 / 10.0
GAS: 336.0 D B: 1.000 De/Dt: 32.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,295,520
LAST YR RI VAL: 3,572,000
LAST YR 8/8 VAL: 9,867,520

LAST YR OIL PROD: 117,745
LAST YR GAS PROD: 160,570

REMARKS1:
REMARKS2: API 255.37130 P#867924
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 9912680 - MAY-RYAN ABC-ATLAS SA 1HR FULL WI DECIMAL = .741989 #WELLS: 1
RRC#, WELL#.....: 12680 - RRC DIST..: 02 FULL RI DECIMAL = .258011 DEPTH: 11258
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.999999	14,338,940
01	KARNES COUNTY	.999999	14,338,940
02	KARNES COUNTY ROAD &	.999999	14,338,940
03	KARNES COUNTY HOSPIT	.999999	14,338,940
30	KARNES CITY ISD (KAR	.999999	14,338,940

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	95,817	212,376	0	64.08	7.38	7.38	.00	4555778
2	50,472	111,872	0	65.20	7.32	7.32	.00	2441718
3	34,486	76,441	0	66.35	7.27	7.27	.00	1697779
4	26,226	58,134	0	67.52	7.21	7.21	.00	1313899
5	21,170	46,923	0	68.71	7.16	7.16	.00	1079290
6	17,749	39,346	0	69.92	7.11	7.11	.00	920816
7	15,282	33,875	0	69.92	7.11	7.11	.00	792828
8	13,417	29,745	0	69.92	7.11	7.11	.00	696072
9	11,959	26,511	0	69.92	7.11	7.11	.00	620431
10	10,763	23,860	0	69.92	7.11	7.11	.00	558383
11	9,687	21,474	0	69.92	7.11	7.11	.00	502560
12	8,718	19,327	0	69.92	7.11	7.11	.00	452289
13	7,846	17,394	0	69.92	7.11	7.11	.00	407049
	323,592	717,278	0					16,038,892

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1162945	0	5718723	612222	5,106,501	4,741,284	1854338
2	607617	0	3049335	520389	2,528,946	2,024,193	859799
3	412343	0	2110122	468350	1,641,772	1,132,839	517375
4	311002	0	1624901	468350	1,156,551	687,963	346439
5	249285	0	1328575	468350	860,225	441,115	246311
6	207571	0	1128387	468350	660,037	291,776	181912
7	178709	0	971537	468350	503,187	191,759	136197
8	156921	0	852993	468350	384,643	126,363	103980
9	139860	0	760291	468350	291,941	82,681	80592
10	125874	0	684257	468350	215,907	52,714	63073
11	113287	0	615847	468350	147,497	31,044	49361
12	101960	0	554249	468350	85,899	15,586	38631
13	91763	0	498812	468350	30,462	4,765	30231
	3859137	0	19898029	628446	113,613,568	9,824,082	4508239

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
720,261			
15.0 2			
10.0 1			

$/BBLRESV: 32.98 EQUIP VAL: 6,656
$/BBLPROD: 0 WI OIL VAL: 7,918,741 RI OIL VAL: 3,633,884
WI PAYOUT: 3.5 GAS VAL: 1,905,332 GAS VAL: 874,350
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,338,960 WI TOTAL: 9,830,730 RI TOTAL: 4,508,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 418.7 D B: 1.000 De/Dt: 58.1 / 10.0
GAS: 928.0 D B: 1.000 De/Dt: 58.1 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 168,189
LAST YR GAS PROD: 248,854

REMARKS1:
REMARKS2: API 255.37842 P#893055
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2025 MNRLCFOX

LEASE#, NAME.....: 4203 - KIMBLE UNIT A #1 FULL WI DECIMAL = .778504 #WELLS: 1
RRC#, WELL#.....: 12681 - RRC DIST..: 02 FULL RI DECIMAL = .221496 DEPTH: 12749
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	.640000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 37.5 / 5.0
GAS: D B: 1.000 De/Dt: 37.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 32
LAST YR GAS PROD: 1,489

REMARKS1: FIELD TRANSFER & R/C FROM 9769
REMARKS2: API 255.31900 P#894977
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/12/2025 MNRLCFOX

LEASE#, NAME.....: 9912687 - TURNBULL A-E-R GRANDE SA 3H FULL WI DECIMAL = .733223 #WELLS: 1
RRC#, WELL#.....: 12687 - RRC DIST..: 02 FULL RI DECIMAL = .266777 DEPTH: 11800
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,333,990
01	KARNES COUNTY	1.000000	4,333,990
02	KARNES COUNTY ROAD &	1.000000	4,333,990
03	KARNES COUNTY HOSPIT	1.000000	4,333,990
30	KARNES CITY ISD (KAR	1.000000	4,333,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,534	143,538	0	64.08	6.31	6.31	.00	1434638
2	17,817	89,992	0	65.20	6.27	6.27	.00	851762
3	12,313	64,984	0	66.35	6.21	6.21	.00	599019
4	9,285	50,569	0	67.52	6.17	6.17	.00	459675
5	7,386	41,230	0	68.71	6.13	6.13	.00	372105
6	6,092	34,701	0	69.92	6.08	6.08	.00	312318
	83,427	425,014	0					4,029,517

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	664098	0	2098736	545336	1,553,400	1,442,301	712064
2	413721	0	1265483	463536	801,947	641,886	373352
3	295893	0	894912	417182	477,730	329,639	229588
4	228773	0	688448	417182	271,266	161,360	153583
5	185315	0	557420	417182	140,238	71,913	108131
6	154697	0	467015	417182	49,833	22,030	78778
	1942497	0	5972014	2677600	3,294,414	2,669,129	1655496

$/BBLRESV: 29.44 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 1,800,949 RI OIL VAL: 1,117,018
WI PAYOUT: 2.7 GAS VAL: 868,177 GAS VAL: 538,477
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,333,990 WI TOTAL: 2,678,490 RI TOTAL: 1,655,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
641,572			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.0 D B: .820 De/Dt: 48.5 / 10.0
GAS: 529.0 D B: .900 De/Dt: 43.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 122,840
LAST YR GAS PROD: 308,265

REMARKS1:
REMARKS2: API 255.37793 P#890725
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/12/2025 MNRLCFOX

LEASE#, NAME.....: 9912688 - TURNBULL A-D-R GRANDE SA 5H FULL WI DECIMAL = .728626 #WELLS: 1
RRC#, WELL#.....: 12688 - RRC DIST..: 02 FULL RI DECIMAL = .271374 DEPTH: 11799
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	47,729	181,021	0	64.08	5.64	5.64	.00	2228484
2	24,786	96,815	0	65.20	5.59	5.59	.00	1177494
3	16,276	65,378	0	66.35	5.55	5.55	.00	786852
4	11,914	49,004	0	67.52	5.50	5.50	.00	586131
5	9,294	39,003	0	68.71	5.47	5.47	.00	465294
	109,999	431,221	0					5,244,255

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,235,350
01	KARNES COUNTY	1.000000	5,235,350
02	KARNES COUNTY ROAD &	1.000000	5,235,350
03	KARNES COUNTY HOSPIT	1.000000	5,235,350
30	KARNES CITY ISD (KAR	1.000000	5,235,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	743897	0	2972381	799783	2,172,598	2,017,214	1032326
2	394329	0	1571823	679816	892,007	713,971	474698
3	264380	0	1051232	611834	439,398	303,189	276070
4	196381	0	782512	611834	170,678	101,526	178696
5	155450	0	620744	611834	8,910	4,569	123263
	1754437	0	6998692	3315101	3,683,591	3,140,469	2085053

$/BBLRESV: 29.36 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 2,353,213 RI OIL VAL: 1,562,370
WI PAYOUT: 2.2 GAS VAL: 787,253 GAS VAL: 522,681
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,235,350 WI TOTAL: 3,150,300 RI TOTAL: 2,085,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
940,921			
15.0 2			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 202.7 D B: .810 De/Dt: 56.8 / 10.0
GAS: 763.0 D B: .900 De/Dt: 55.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 188,556
LAST YR GAS PROD: 455,615

REMARKS1:
REMARKS2: API 255.37795 P#890727
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/12/2025 MNRLCFOX

LEASE#, NAME.....: 9912689 - TURNBULL A-E SA2 2H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 12689 - RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11673
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,329,450
01	KARNES COUNTY	1.000000	2,329,450
02	KARNES COUNTY ROAD &	1.000000	2,329,450
03	KARNES COUNTY HOSPIT	1.000000	2,329,450
30	KARNES CITY ISD (KAR	1.000000	2,329,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,626	67,446	0	64.08	6.34	6.34	.00	1148020
2	11,503	39,226	0	65.20	6.29	6.29	.00	545622
3	7,065	28,476	0	66.35	6.24	6.24	.00	341025
4	4,922	22,632	0	67.52	6.20	6.20	.00	241773
	48,116	157,780	0					2,276,440

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	311085	0	1459105	415988	1,043,117	968,513	509646
2	179497	0	725119	353590	371,529	297,376	220239
3	129270	0	470295	318231	152,064	104,925	124211
4	102082	0	343855	318231	25,624	15,242	78972
	721934	0	2998374	1406040	1,592,334	1,386,056	933068

$/BBLRESV: 30.06 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 1,052,327 RI OIL VAL: 708,408
WI PAYOUT: 2.0 GAS VAL: 333,728 GAS VAL: 224,659
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,329,450 WI TOTAL: 1,396,380 RI TOTAL: 933,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
489,398			
15.0 2		100.0 99	
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.4 D B: .700 De/Dt: 62.1 / 10.0
GAS: 277.0 D B: 1.200 De/Dt: 52.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 96,316
LAST YR GAS PROD: 193,725

REMARKS1:
REMARKS2: API 255.37792 P#890724
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 9912691 - MAY-RYAN UNIT C-H HEDTKE 1H FULL WI DECIMAL = .738270 #WELLS: 1
RRC#, WELL#.....: 12691 - RRC DIST..: 02 FULL RI DECIMAL = .261730 DEPTH: 11325
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,830,170
01	KARNES COUNTY	1.000000	5,830,170
02	KARNES COUNTY ROAD &	1.000000	5,830,170
03	KARNES COUNTY HOSPIT	1.000000	5,830,170
30	KARNES CITY ISD (KAR	1.000000	5,830,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	47,645	69,293	0	64.08	7.46	7.46	.00	2254006
2	22,566	32,824	0	65.20	7.41	7.41	.00	1086219
3	14,938	21,725	0	66.35	7.35	7.35	.00	731726
4	11,180	16,263	0	67.52	7.30	7.30	.00	557301
5	8,938	13,004	0	68.71	7.25	7.25	.00	453394
6	7,446	10,833	0	69.92	7.19	7.19	.00	384361
7	6,383	9,284	0	69.92	7.19	7.19	.00	329489
8	5,584	8,125	0	69.92	7.19	7.19	.00	288245
9	4,963	7,220	0	69.92	7.19	7.19	.00	256189
10	4,467	6,498	0	69.92	7.19	7.19	.00	230586
	134,110	195,069	0					6,571,516

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	381631	0	2635637	324199	2,311,438	2,146,124	871311
2	179566	0	1265785	275569	990,216	792,579	363873
3	117886	0	849612	248012	601,600	415,110	212382
4	87647	0	644948	248012	396,936	236,113	140192
5	69603	0	522997	248012	274,985	141,010	98854
6	57503	0	441864	248012	193,852	85,694	72625
7	49281	0	378770	248012	130,758	49,831	54135
8	43129	0	331374	248012	83,362	27,386	41183
9	38325	0	294514	248012	46,502	13,170	31829
10	34492	0	265078	248012	17,066	4,166	24910
	1059063	0	7630579	2583864	5,046,715	3,911,183	1911294

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 34.02 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 3,368,342 RI OIL VAL: 1,646,022
WI PAYOUT: 3.0 GAS VAL: 542,837 GAS VAL: 265,270
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,830,170 WI TOTAL: 3,918,880 RI TOTAL: 1,911,290

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
381,411			
15.0 2			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 233.1 D B: 1.000 De/Dt: 65.5 / 10.0
GAS: 339.0 D B: 1.000 De/Dt: 65.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 141,228
LAST YR GAS PROD: 183,223

REMARKS1:
REMARKS2: API 255.37814 P#891739
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 9912692 - TURNBULL A-D-E-R GRANDE SA 4H FULL WI DECIMAL = .730202 #WELLS: 1
RRC#, WELL#.....: 12692 - RRC DIST..: 02 FULL RI DECIMAL = .269798 DEPTH: 12692
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000003	3,862,260
01	KARNES COUNTY	1.000003	3,862,260
02	KARNES COUNTY ROAD &	1.000003	3,862,260
03	KARNES COUNTY HOSPIT	1.000003	3,862,260
30	KARNES CITY ISD (KAR	1.000003	3,862,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,473	99,275	0	64.08	5.75	5.75	.00	1472664
2	19,296	60,871	0	65.20	5.71	5.71	.00	918667
3	14,111	44,516	0	66.35	5.66	5.66	.00	683662
4	11,195	35,318	0	67.52	5.62	5.62	.00	551950
5	9,314	29,381	0	68.71	5.57	5.57	.00	467304
6	7,993	25,217	0	69.92	5.53	5.53	.00	408088
	93,382	294,578	0					4,502,335

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	416822	0	1889486	592562	1,296,924	1,204,168	651010
2	253799	0	1172466	503678	668,788	535,305	351275
3	183982	0	867644	453310	414,334	285,894	226044
4	144936	0	696886	453310	243,576	144,889	157876
5	119499	0	586803	453310	133,493	68,454	115597
6	101827	0	509915	453310	56,605	25,023	87349
	1220865	0	5723200	2909480	2,813,720	2,263,733	1589151

$/BBLRESV: 26.12 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 1,780,836 RI OIL VAL: 1,250,155
WI PAYOUT: 2.7 GAS VAL: 482,895 GAS VAL: 338,995
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,862,250 WI TOTAL: 2,273,100 RI TOTAL: 1,589,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
697,132			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.9 D B: 1.100 De/Dt: 47.0 / 10.0
GAS: 381.3 D B: 1.100 De/Dt: 47.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 146,180
LAST YR GAS PROD: 286,990

REMARKS1:
REMARKS2: API 255.37794 P#890726
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3901 - MAPLE D W#4H FULL WI DECIMAL = .762845 #WELLS: 1
RRC#, WELL#.....: 12700 - RRC DIST..: 02 FULL RI DECIMAL = .237155 DEPTH: 14500
OPERATOR#, AGENT#: 101444 - 40
OPERATOR NAME....: BAYTEX ENERGY USA, I
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,342,870
01	KARNES COUNTY	1.000000	2,342,870
02	KARNES COUNTY ROAD &	1.000000	2,342,870
03	KARNES COUNTY HOSPIT	1.000000	2,342,870
30	KARNES CITY ISD (KAR	1.000000	2,342,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	25,245	28,572	0	62.60	1.81	2.89	.00	1205552
2	14,876	19,079	0	63.72	1.79	2.86	.00	723100
3	9,808	13,940	0	64.83	1.79	2.84	.00	485057
4	6,949	10,787	0	65.97	1.77	2.82	.00	349708
5	5,183	8,678	0	67.14	1.76	2.80	.00	265460
	62,061	81,056	0					3,028,877

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	39451	0	1245003	289651*	955,352	887,026	367748
2	26052	0	749152	289651*	459,501	367,789	192776
3	19035	0	504092	233651	270,441	186,607	112948
4	14565	0	364273	233651	130,622	77,699	71082
5	11651	0	277111	233651	43,460	22,286	47072
	110754	0	3139631	1280255	1,859,376	1,541,407	791626

$/BBLRESV: 31.41 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 1,487,031 RI OIL VAL: 763,700
WI PAYOUT: 2.5 GAS VAL: 54,375 GAS VAL: 27,925
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,342,870 WI TOTAL: 1,551,240 RI TOTAL: 791,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.45 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
233,651			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.3 D B: .500 De/Dt: 45.0 / 10.0
GAS: 99.0 D B: .700 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,985,500
LAST YR RI VAL: 939,300
LAST YR 8/8 VAL: 2,924,800

LAST YR OIL PROD: 50,516
LAST YR GAS PROD: 43,178
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37584 P#883201
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2025 MNRLCFOX

LEASE#, NAME.....: 4112 - TURNBULL E-F-KOWALIK SA2 W#2H FULL WI DECIMAL = .728742 #WELLS: 1
RRC#, WELL#.....: 12702 - RRC DIST..: 02 FULL RI DECIMAL = .271258 DEPTH: 11779
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,361,590
01	KARNES COUNTY	1.000000	1,361,590
02	KARNES COUNTY ROAD &	1.000000	1,361,590
03	KARNES COUNTY HOSPIT	1.000000	1,361,590
30	KARNES CITY ISD (KAR	.720000	980,350
31	KENEDY ISD	.280000	381,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,919	101,354	0	64.08	4.86	4.86	.00	1070267
2	14,144	63,222	0	65.20	4.82	4.82	.00	672038
	37,063	164,576	0					1,742,305

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	358964	0	1429231	848500	580,731	541,532	498265
2	222070	0	894108	848500	45,608	36,982	273428
	581034	0	2323339	1697000	626,339	578,514	771693

$/BBLRESV: 16.06 EQUIP VAL: 11,383
$/BBLPROD: 0 WI OIL VAL: 433,836 RI OIL VAL: 578,703
WI PAYOUT: 1.2 GAS VAL: 144,678 GAS VAL: 192,989
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,361,590 WI TOTAL: 589,900 RI TOTAL: 771,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
848,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.5 D B: 1.000 De/Dt: 45.6 / 10.0
GAS: 379.0 D B: 1.000 De/Dt: 44.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 484,200
LAST YR RI VAL: 547,470
LAST YR 8/8 VAL: 1,031,670

LAST YR OIL PROD: 40,686
LAST YR GAS PROD: 127,941

REMARKS1:
REMARKS2: API 255.37695 P#887598
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 4114 - CARMODY TRUST AC A W#1H FULL WI DECIMAL = .773774 #WELLS: 1
RRC#, WELL#.....: 12707 - RRC DIST..: 02 FULL RI DECIMAL = .226226 DEPTH: 11205
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	13,668,270
01	KARNES COUNTY	1.000000	13,668,270
02	KARNES COUNTY ROAD &	1.000000	13,668,270
03	KARNES COUNTY HOSPIT	1.000000	13,668,270
30	KARNES CITY ISD (KAR	1.000000	13,668,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	79,741	174,839	0	63.26	1.41	4.31	.00	3903238
2	51,931	113,863	0	64.37	1.39	4.27	.00	2586571
3	38,577	84,589	0	65.52	1.38	4.24	.00	1955764
4	30,705	67,330	0	66.67	1.37	4.21	.00	1583995
5	25,509	55,931	0	67.85	1.37	4.17	.00	1339237
6	21,817	47,839	0	69.04	1.36	4.15	.00	1165494
7	19,062	41,797	0	69.04	1.36	4.15	.00	1018318
8	16,921	37,111	0	69.04	1.36	4.15	.00	903943
9	15,216	33,368	0	69.04	1.36	4.15	.00	812859
10	13,694	30,315	0	69.04	1.36	4.15	.00	731552
11	12,325	27,770	0	69.04	1.36	4.15	.00	658418
12	11,093	25,621	0	69.04	1.36	4.15	.00	592603
13	9,984	23,781	0	69.04	1.36	4.15	.00	533359
14	8,986	22,187	0	69.04	1.36	4.15	.00	480044
15	8,087	20,795	0	69.04	1.36	4.15	.00	432018
16	7,278	19,565	0	69.04	1.36	4.15	.00	388801
17	6,550	18,474	0	69.04	1.36	4.15	.00	349910
18	5,895	17,499	0	69.04	1.36	4.15	.00	314919
19	5,306	16,619	0	69.04	1.36	4.15	.00	283454
	388,677	879,293	0					20,034,497

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
273,008			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	190753	0	4093991	273008	3,820,983	3,563,067	1228480
2	122465	0	2709036	273008	2,436,028	1,975,302	711658
3	90325	0	2046089	273008	1,773,081	1,250,217	470554
4	71375	0	1655370	273008	1,382,362	847,581	333302
5	59291	0	1398528	273008	1,125,520	600,082	246385
6	50343	0	1215837	273008	942,829	437,115	187599
7	43984	0	1062302	273008	789,294	318,204	143782
8	39053	0	942996	273008	669,988	234,871	111959
9	35114	0	847973	273008	574,965	175,272	88315
10	31901	0	763453	273008	490,445	130,007	69797
11	29223	0	687641	273008	414,633	95,573	55220
12	26962	0	619565	273008	346,557	69,464	43727
13	25026	0	558385	273008	285,377	49,739	34654
14	23348	0	503392	273008	230,384	34,917	27484
15	21883	0	453901	273008	180,893	23,840	21813
16	20589	0	409390	273008	136,382	15,629	17325
17	19441	0	369351	273008	96,343	9,600	13771
18	18415	0	333334	273008	60,326	5,228	10955
19	17489	0	300943	273008	27,935	2,105	8721
	936980	0	20971477	518715	215,784,325	9,837,813	3825501

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 287.8 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 631.0 D B: 1.000 De/Dt: 41.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,871,040
LAST YR RI VAL: 4,198,050
LAST YR 8/8 VAL: 16,069,090

LAST YR OIL PROD: 176,323
LAST YR GAS PROD: 308,544

REMARKS1:
REMARKS2: API 255.37524 P#880752
MC1:
MC2:

$/BBLRESV: 31.25 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 9,398,269 RI OIL VAL: 3,654,581
WI PAYOUT: 4.4 GAS VAL: 439,534 GAS VAL: 170,916
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,668,270 WI TOTAL: 9,842,770 RI TOTAL: 3,825,500

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3900 - MAPLE C W#3H FULL WI DECIMAL = .763335 #WELLS: 1
RRC#, WELL#.....: 12708 - RRC DIST..: 02 FULL RI DECIMAL = .236665 DEPTH: 14500
OPERATOR#, AGENT#: 101444 - 40
OPERATOR NAME....: BAYTEX ENERGY USA, I
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,662,410
01	KARNES COUNTY	1.000000	1,662,410
02	KARNES COUNTY ROAD &	1.000000	1,662,410
03	KARNES COUNTY HOSPIT	1.000000	1,662,410
30	KARNES CITY ISD (KAR	1.000000	1,662,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,027	20,338	0	62.60	1.81	2.91	.00	1100340
2	12,051	10,643	0	63.72	1.79	2.89	.00	586157
3	7,760	6,852	0	64.83	1.79	2.87	.00	384019
4	5,551	4,902	0	65.97	1.77	2.84	.00	279533
	48,389	42,735	0					2,350,049

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	28100	0	1128440	345521*	782,919	726,925	331184
2	14542	0	600699	345521*	255,178	204,247	153264
3	9362	0	393381	270521	122,860	84,775	87234
4	6623	0	286156	270521	15,635	9,301	55159
	58627	0	2408676	1232084	1,176,592	1,025,248	626841

$/BBLRESV: 27.08 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 1,000,293 RI OIL VAL: 611,584
WI PAYOUT: 2.0 GAS VAL: 24,954 GAS VAL: 15,257
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,662,410 WI TOTAL: 1,035,570 RI TOTAL: 626,840

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.45 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
270,521			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.1 D B: .700 De/Dt: 55.0 / 10.0
GAS: 84.0 D B: .700 De/Dt: 55.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,257,020
LAST YR RI VAL: 605,590
LAST YR 8/8 VAL: 1,862,610

LAST YR OIL PROD: 52,916
LAST YR GAS PROD: 41,333
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37583 P#883200
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 4162 - PAWLIK-ZUNKER (SA) A W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12715 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11212
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,730,950
01	KARNES COUNTY	1.000000	3,730,950
02	KARNES COUNTY ROAD &	1.000000	3,730,950
03	KARNES COUNTY HOSPIT	1.000000	3,730,950
33	FALLS CITY ISD (KARN	1.000000	3,730,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,125	65,931	0	62.84	2.17	5.29	.00	1325531
2	17,482	48,978	0	63.96	2.15	5.26	.00	838612
3	12,716	39,955	0	65.08	2.14	5.22	.00	620668
4	9,999	34,206	0	66.23	2.13	5.18	.00	496675
5	8,241	30,163	0	67.39	2.11	5.14	.00	416521
6	7,008	27,136	0	68.59	2.09	5.10	.00	360509
7	6,096	24,772	0	68.59	2.09	5.10	.00	313593
8	5,397	22,862	0	68.59	2.09	5.10	.00	277635
9	4,839	21,284	0	68.59	2.09	5.10	.00	248930
	99,903	315,287	0					4,898,674

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	107303	0	1432834	266087	1,166,747	1,087,992	495492
2	78977	0	917589	266087	651,502	528,284	282573
3	64128	0	684796	266087	418,709	295,236	186675
4	54644	0	551319	266087	285,232	174,887	132664
5	47733	0	464254	266087	198,167	105,655	98484
6	42536	0	403045	266087	136,958	63,496	75284
7	38830	0	352423	266087	86,336	34,806	58080
8	35836	0	313471	266087	47,384	16,611	45549
9	33363	0	282293	266087	16,206	4,940	36154
	503350	0	5402024	2394783	3,007,241	2,311,907	1410955

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.74 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
266,087			

$/BBLRESV: 27.98 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 2,096,486 RI OIL VAL: 1,279,484
WI PAYOUT: 3.3 GAS VAL: 215,419 GAS VAL: 131,470
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,730,950 WI TOTAL: 2,320,000 RI TOTAL: 1,410,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.5 D B: 1.000 De/Dt: 45.0 / 5.0
GAS: 220.0 D B: 1.500 De/Dt: 31.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,294,580
LAST YR RI VAL: 3,282,080
LAST YR 8/8 VAL: 11,576,660

LAST YR OIL PROD: 82,377
LAST YR GAS PROD: 101,020

REMARKS1:
REMARKS2: API 255.37818 P#892227
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 4115 - CARMODY TRUST AC B W#2H FULL WI DECIMAL = .777021 #WELLS: 1
RRC#, WELL#.....: 12716 - RRC DIST..: 02 FULL RI DECIMAL = .222979 DEPTH: 11136
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	13,938,940
01	KARNES COUNTY	1.000000	13,938,940
02	KARNES COUNTY ROAD &	1.000000	13,938,940
03	KARNES COUNTY HOSPIT	1.000000	13,938,940
30	KARNES CITY ISD (KAR	1.000000	13,938,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
316,111			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 266.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 346.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,186,070
LAST YR RI VAL: 2,995,000
LAST YR 8/8 VAL: 11,181,070

LAST YR OIL PROD: 145,614
LAST YR GAS PROD: 161,171

REMARKS1:
REMARKS2: API 255.37525 P#880753
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	77,658	109,742	0	63.26	1.41	4.31	.00	3817228
2	54,104	86,021	0	64.37	1.39	4.27	.00	2706111
3	41,558	70,752	0	65.52	1.38	4.24	.00	2115735
4	33,749	60,094	0	66.67	1.37	4.21	.00	1748333
5	28,416	52,231	0	67.85	1.37	4.17	.00	1498116
6	24,540	46,191	0	69.04	1.36	4.15	.00	1316461
7	21,595	41,400	0	69.04	1.36	4.15	.00	1158475
8	19,281	37,260	0	69.04	1.36	4.15	.00	1034339
9	17,353	33,534	0	69.04	1.36	4.15	.00	930911
10	15,618	30,181	0	69.04	1.36	4.15	.00	837836
11	14,056	27,163	0	69.04	1.36	4.15	.00	754042
12	12,650	24,447	0	69.04	1.36	4.15	.00	678616
13	11,385	22,002	0	69.04	1.36	4.15	.00	610754
14	10,247	19,802	0	69.04	1.36	4.15	.00	549706
15	9,222	17,822	0	69.04	1.36	4.15	.00	494719
16	8,300	16,040	0	69.04	1.36	4.15	.00	445258
17	7,470	14,436	0	69.04	1.36	4.15	.00	400732
18	6,723	12,992	0	69.04	1.36	4.15	.00	360659
19	6,051	11,693	0	69.04	1.36	4.15	.00	324609
	419,976	733,803	0					21,782,640

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	120233	0	3937461	316111	3,621,350	3,376,909	1124735
2	92908	0	2799019	316111	2,482,908	2,013,316	705289
3	75867	0	2191602	316111	1,875,491	1,322,427	485757
4	63971	0	1812304	316111	1,496,193	917,375	352831
5	55601	0	1553717	316111	1,237,606	659,842	265328
6	48812	0	1365273	316111	1,049,162	486,412	204555
7	43749	0	1202224	316111	886,113	357,237	158201
8	39374	0	1073713	316111	757,602	265,585	124002
9	35437	0	966348	316111	650,237	198,218	97898
10	31894	0	869730	316111	553,619	146,753	77291
11	28704	0	782746	316111	466,635	107,559	61018
12	25834	0	704450	316111	388,339	77,839	48169
13	23251	0	634005	316111	317,894	55,406	38030
14	20926	0	570632	316111	254,521	38,575	30024
15	18833	0	513552	316111	197,441	26,021	23703
16	16950	0	462208	316111	146,097	16,743	18713
17	15255	0	415987	316111	99,876	9,953	14774
18	13729	0	374388	316111	58,277	5,050	11663
19	12357	0	336966	316111	20,855	1,572	9208
	783685	0	22566325	600610916	560,216	10,082,792	3851189

$/BBLRESV: 29.82 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 9,732,627 RI OIL VAL: 3,717,441
WI PAYOUT: 4.5 GAS VAL: 350,155 GAS VAL: 133,744
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,938,940 WI TOTAL: 10,087,750 RI TOTAL: 3,851,190

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 4163 - PAWLIK-ZUNKER (SA) B W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12718 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11138
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,366	49,906	0	62.84	2.17	5.29	.00	1431150
2	18,874	31,592	0	63.96	2.15	5.26	.00	905386
3	13,729	23,632	0	65.08	2.14	5.22	.00	670112
4	10,795	19,075	0	66.23	2.13	5.18	.00	536215
5	8,896	16,093	0	67.39	2.11	5.14	.00	449626
6	7,567	13,979	0	68.59	2.09	5.10	.00	389265
7	6,582	12,391	0	68.59	2.09	5.10	.00	338595
8	5,827	11,152	0	68.59	2.09	5.10	.00	299755
9	5,227	10,037	0	68.59	2.09	5.10	.00	268890
10	4,704	9,033	0	68.59	2.09	5.10	.00	241986
	112,567	196,890	0					5,530,980

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,012,130
01	KARNES COUNTY	1.000000	4,012,130
02	KARNES COUNTY ROAD &	1.000000	4,012,130
03	KARNES COUNTY HOSPIT	1.000000	4,012,130
33	FALLS CITY ISD (KARN	1.000000	4,012,130

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	81222	0	1512372	243184	1,269,188	1,183,518	508616
2	50942	0	956328	243184	713,144	578,267	282076
3	37929	0	708041	243184	464,857	327,776	183202
4	30472	0	566687	243184	323,503	198,353	128609
5	25467	0	475093	243184	231,909	123,645	94578
6	21912	0	411177	243184	167,993	77,885	71787
7	19423	0	358018	243184	114,834	46,295	54900
8	17481	0	317236	243184	74,052	25,959	42720
9	15733	0	284623	243184	41,439	12,632	33630
10	14159	0	256145	243184	12,961	3,436	26548
	314740	0	5845720	2431840	3,413,880	2,577,766	1426666

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.74 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 28.89 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 2,438,974 RI OIL VAL: 1,349,851
WI PAYOUT: 3.4 GAS VAL: 138,789 GAS VAL: 76,813
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,012,130 WI TOTAL: 2,585,470 RI TOTAL: 1,426,660

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
243,184			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.9 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 188.3 D B: 1.200 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,675,410
LAST YR RI VAL: 3,499,120
LAST YR 8/8 VAL: 12,174,530

LAST YR OIL PROD: 107,401
LAST YR GAS PROD: 113,537

REMARKS1:
REMARKS2: API 255.37819 P#892229
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 4133 - CARMODY-BISHOP-DANYSH A W#1H FULL WI DECIMAL = .761076 #WELLS: 1
RRC#, WELL#.....: 12719 - RRC DIST..: 02 FULL RI DECIMAL = .238924 DEPTH: 11150
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,701,110
01	KARNES COUNTY	1.000000	8,701,110
02	KARNES COUNTY ROAD &	1.000000	8,701,110
03	KARNES COUNTY HOSPIT	1.000000	8,701,110
30	KARNES CITY ISD (KAR	1.000000	8,701,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	53,581	100,727	0	63.26	1.28	4.28	.00	2579693
2	34,493	70,173	0	64.37	1.27	4.24	.00	1689828
3	25,488	53,904	0	65.52	1.26	4.22	.00	1270977
4	20,222	43,775	0	66.67	1.25	4.18	.00	1026083
5	16,766	36,857	0	67.85	1.24	4.15	.00	865780
6	14,319	31,831	0	69.04	1.23	4.12	.00	752387
7	12,496	28,011	0	69.04	1.23	4.12	.00	656598
8	11,083	25,011	0	69.04	1.23	4.12	.00	582353
9	9,962	22,592	0	69.04	1.23	4.12	.00	523450
10	9,043	20,602	0	69.04	1.23	4.12	.00	475162
11	8,280	18,929	0	69.04	1.23	4.12	.00	435070
12	7,637	17,510	0	69.04	1.23	4.12	.00	401284
13	7,085	16,290	0	69.04	1.23	4.12	.00	372279
14	6,609	15,228	0	69.04	1.23	4.12	.00	347268
15	6,190	14,295	0	69.04	1.23	4.12	.00	325252
16	5,824	13,471	0	69.04	1.23	4.12	.00	306020
17	5,499	12,736	0	69.04	1.23	4.12	.00	288943
18	5,208	12,078	0	69.04	1.23	4.12	.00	273653
19	4,945	11,474	0	69.04	1.23	4.12	.00	259833
20	4,698	10,900	0	69.04	1.23	4.12	.00	246855
21	4,463	10,355	0	69.04	1.23	4.12	.00	234507
	273,891	586,749	0					13,913,275

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
240,168			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	98126	0	2677819	240168	2,437,651	2,273,109	854961
2	67827	0	1757655	240168	1,517,487	1,230,485	494235
3	51692	0	1322669	240168	1,082,501	763,282	326713
4	41645	0	1067728	240168	827,560	507,410	231270
5	34783	0	900563	240168	660,395	352,096	170983
6	29798	0	782185	240168	542,017	251,290	130134
7	26222	0	682820	240168	442,652	178,455	99719
8	23413	0	605766	240168	365,598	128,164	77642
9	21149	0	544599	240168	304,431	92,803	61255
10	19286	0	494448	240168	254,280	67,404	48803
11	17720	0	452790	240168	212,622	49,009	39213
12	16392	0	417676	240168	177,508	35,580	31737
13	15249	0	387528	240168	147,360	25,683	25836
14	14255	0	361523	240168	121,355	18,393	21146
15	13382	0	338634	240168	98,466	12,977	17378
16	12611	0	318631	240168	78,463	8,992	14345
17	11922	0	300865	240168	60,697	6,049	11883
18	11306	0	284959	240168	44,791	3,881	9873
19	10741	0	270574	240168	30,406	2,291	8224
20	10204	0	257059	240168	16,891	1,107	6855
21	9694	0	244201	240168	4,033	230	5712
	557417	0	14470692	5043528	9,427,164	6,008,690	2687917

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 195.2 D B: 1.000 De/Dt: 42.0 / 5.0
GAS: 345.0 D B: 1.000 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,267,180
LAST YR RI VAL: 2,926,330
LAST YR 8/8 VAL: 10,193,510

LAST YR OIL PROD: 126,397
LAST YR GAS PROD: 179,632

REMARKS1:
REMARKS2: API 255.37813 P#891741
MC1:
MC2:

$/BBLRESV: 27.71 EQUIP VAL: 4,505
$/BBLPROD: 0 WI OIL VAL: 5,777,229 RI OIL VAL: 2,584,376
WI PAYOUT: 4.2 GAS VAL: 231,455 GAS VAL: 103,539
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,701,110 WI TOTAL: 6,013,190 RI TOTAL: 2,687,920

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 4239 - FRANKE-MAKOWSKI (SA) B W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12722 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12380
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,047,060
01	KARNES COUNTY	1.000000	4,047,060
02	KARNES COUNTY ROAD &	1.000000	4,047,060
03	KARNES COUNTY HOSPIT	1.000000	4,047,060
30	KARNES CITY ISD (KAR	1.000000	4,047,060
42	ESCONDIDO WATERSHED	1.000000	4,047,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,376	87,473	0	62.56	2.05	4.98	.00	1049882
2	15,416	64,344	0	63.66	2.03	4.94	.00	736037
3	11,773	50,923	0	64.78	2.01	4.91	.00	571991
4	9,526	42,145	0	65.93	2.00	4.87	.00	471037
5	8,002	35,952	0	67.09	1.99	4.83	.00	402641
6	6,898	31,349	0	68.27	1.97	4.80	.00	353195
7	6,060	27,791	0	68.27	1.97	4.80	.00	310287
8	5,405	24,960	0	68.27	1.97	4.80	.00	276750
9	4,865	22,464	0	68.27	1.97	4.80	.00	249100
10	4,379	20,218	0	68.27	1.97	4.80	.00	224216
11	3,941	18,196	0	68.27	1.97	4.80	.00	201789
12	3,547	16,376	0	68.27	1.97	4.80	.00	181615
13	3,192	14,738	0	68.27	1.97	4.80	.00	163438
14	2,873	13,264	0	68.27	1.97	4.80	.00	147105
	108,253	470,193	0					5,339,083

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	134490	0	1184372	151323	1,033,049	963,319	429768
2	97964	0	834001	151323	682,678	553,563	266855
3	76766	0	648757	151323	497,434	350,746	182454
4	63218	0	534255	151323	382,932	234,791	131696
5	53658	0	456299	151323	304,976	162,601	98499
6	46318	0	399513	151323	248,190	115,066	75567
7	41061	0	351348	151323	200,025	80,640	58363
8	36878	0	313628	151323	162,305	56,897	45739
9	33191	0	282291	151323	130,968	39,925	36113
10	29872	0	254088	151323	102,765	27,241	28514
11	26885	0	228674	151323	77,351	17,829	22509
12	24196	0	205811	151323	54,488	10,922	17771
13	21775	0	185213	151323	33,890	5,907	14029
14	19598	0	166703	151323	15,380	2,331	11075
	705870	0	6044953	2118522	3,926,431	2,621,778	1418952

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.39 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
151,323			

$/BBLRESV: 28.52 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 2,315,630 RI OIL VAL: 1,253,260
WI PAYOUT: 4.1 GAS VAL: 306,145 GAS VAL: 165,691
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,047,060 WI TOTAL: 2,628,110 RI TOTAL: 1,418,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.3 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 288.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,701,390
LAST YR RI VAL: 721,920
LAST YR 8/8 VAL: 2,423,310

LAST YR OIL PROD: 43,026
LAST YR GAS PROD: 165,149

REMARKS1:
REMARKS2: API 255.37723 P#888235
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2025 MNRLCFOX

LEASE#, NAME.....: 4240 - SMOLIK UNIT B #1 FULL WI DECIMAL = .792132 #WELLS: 1
RRC#, WELL#.....: 12725 - RRC DIST..: 02 FULL RI DECIMAL = .207868 DEPTH: 12659
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	737,430
01	KARNES COUNTY	1.000000	737,430
02	KARNES COUNTY ROAD &	1.000000	737,430
03	KARNES COUNTY HOSPIT	1.000000	737,430
30	KARNES CITY ISD (KAR	1.000000	737,430
42	ESCONDIDO WATERSHED	1.000000	737,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,497	12,375	0	64.08	5.52	5.52	.00	279027
2	3,173	8,216	0	65.20	5.48	5.48	.00	163876
3	2,240	6,158	0	66.35	5.44	5.44	.00	117730
4	1,731	4,927	0	67.52	5.40	5.40	.00	92582
5	1,411	4,108	0	68.71	5.36	5.36	.00	76797
6	1,191	3,520	0	69.92	5.32	5.32	.00	65965
7	1,028	3,082	0	69.92	5.32	5.32	.00	56937
8	907	2,739	0	69.92	5.32	5.32	.00	50235
9	810	2,464	0	69.92	5.32	5.32	.00	44863
	17,988	47,589	0					948,012

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	54111	0	333138	53000	280,138	260,102	81520
2	35665	0	199541	53000	146,541	117,293	42460
3	26536	0	144266	53000	91,266	62,974	26694
4	21075	0	113657	53000	60,657	36,081	18287
5	17442	0	94239	53000	41,239	21,147	13185
6	14834	0	80799	53000	27,799	12,289	9830
7	12988	0	69925	53000	16,925	6,450	7397
8	11543	0	61778	53000	8,778	2,884	5683
9	10384	0	55247	53000	2,247	636	4420
	204578	0	1152590	477000	675,590	519,856	209476

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,000			

$/BBLRESV: 30.01 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 427,584 RI OIL VAL: 172,295
WI PAYOUT: 3.2 GAS VAL: 92,271 GAS VAL: 37,181
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 737,430 WI TOTAL: 527,950 RI TOTAL: 209,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.0 D B: 1.000 De/Dt: 51.0 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 894,600
LAST YR RI VAL: 327,670
LAST YR 8/8 VAL: 1,222,270

LAST YR OIL PROD: 5,626
LAST YR GAS PROD: 8,992

REMARKS1: FIELD TRANSFER R/C FROM 9745
REMARKS2: API 255.31885 P#894976
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 4241 - PAWLIK-ZUNKER (SA) C W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12726 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11178
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,323,470
01	KARNES COUNTY	1.000000	4,323,470
02	KARNES COUNTY ROAD &	1.000000	4,323,470
03	KARNES COUNTY HOSPIT	1.000000	4,323,470
33	FALLS CITY ISD (KARN	1.000000	4,323,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	33,136	64,421	0	62.84	2.19	5.29	.00	1561700
2	18,934	44,484	0	63.96	2.17	5.26	.00	908264
3	13,665	34,513	0	65.08	2.15	5.22	.00	666989
4	10,831	28,433	0	66.23	2.14	5.18	.00	538003
5	9,034	24,302	0	67.39	2.12	5.14	.00	456601
6	7,787	21,301	0	68.59	2.10	5.10	.00	400583
7	6,864	19,007	0	68.59	2.10	5.10	.00	353101
8	6,150	17,197	0	68.59	2.10	5.10	.00	316371
9	5,584	15,727	0	68.59	2.10	5.10	.00	287255
10	5,121	14,507	0	68.59	2.10	5.10	.00	263437
11	4,735	13,478	0	68.59	2.10	5.10	.00	243580
	121,841	297,370	0					5,995,884

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	105811	0	1667511	258115	1,409,396	1,314,262	567353
2	72398	0	980662	258115	722,547	585,891	296793
3	55652	0	722641	258115	464,526	327,542	192685
4	45635	0	583638	258115	325,523	199,591	136647
5	38640	0	495241	258115	237,126	126,426	101716
6	33549	0	434132	258115	176,017	81,605	78163
7	29936	0	383037	258115	124,922	50,362	60564
8	27085	0	343456	258115	85,341	29,918	47679
9	24770	0	312025	258115	53,910	16,434	38022
10	22849	0	286286	258115	28,171	7,467	30618
11	21228	0	264808	258115	6,693	1,542	24854
	477553	0	6473437	2839265	3,634,172	2,741,040	1575094

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.74 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
258,115			

$/BBLRESV: 27.78 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 2,538,828 RI OIL VAL: 1,458,896
WI PAYOUT: 3.5 GAS VAL: 202,209 GAS VAL: 116,196
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,323,470 WI TOTAL: 2,748,380 RI TOTAL: 1,575,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.7 D B: 1.200 De/Dt: 54.0 / 5.0
GAS: 225.0 D B: 1.200 De/Dt: 36.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,759,420
LAST YR RI VAL: 3,139,750
LAST YR 8/8 VAL: 10,899,170

LAST YR OIL PROD: 97,581
LAST YR GAS PROD: 114,931

REMARKS1:
REMARKS2: API 255.37820 P#892231
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 9912730 - PFEIFER-BELL FRANSEN SA 1H FULL WI DECIMAL = .743996 #WELLS: 1
RRC#, WELL#.....: 12730 - RRC DIST..: 02 FULL RI DECIMAL = .256004 DEPTH: 12730
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,752,150
01	KARNES COUNTY	1.000000	4,752,150
02	KARNES COUNTY ROAD &	1.000000	4,752,150
03	KARNES COUNTY HOSPIT	1.000000	4,752,150
30	KARNES CITY ISD (KAR	1.000000	4,752,150
42	ESCONDIDO WATERSHED	.700001	3,326,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,893	151,525	0	64.03	6.86	6.86	.00	1471683
2	17,627	68,720	0	65.16	6.81	6.81	.00	854535
3	12,021	38,122	0	66.31	6.76	6.76	.00	593049
4	8,979	23,809	0	67.49	6.71	6.71	.00	450856
5	7,091	16,083	0	68.67	6.66	6.66	.00	362281
6	5,816	11,487	0	69.87	6.61	6.61	.00	302333
7	4,899	8,555	0	69.87	6.61	6.61	.00	254665
	87,326	318,301	0					4,289,402

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	773355	0	2245038	340001	1,905,037	1,768,788	720358
2	348178	0	1202713	289001	913,712	731,344	335575
3	191731	0	784780	260101	524,679	362,034	190406
4	118860	0	569716	260101	309,615	184,172	120198
5	79691	0	441972	260101	181,871	93,262	81083
6	56491	0	358824	260101	98,723	43,642	57243
7	42072	0	296737	260101	36,636	13,962	41163
	1610378	0	5899780	1929507	3,970,273	3,197,204	1546026

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,001			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.2 D B: .800 De/Dt: 50.0 / 10.0
GAS: 653.0 D B: .420 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 158,070
LAST YR GAS PROD: 367,412

REMARKS1:
REMARKS2: API 255.37827 P#892350
MC1:
MC2:

$/BBLRESV: 35.78 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 2,324,508 RI OIL VAL: 1,124,029
WI PAYOUT: 2.7 GAS VAL: 872,693 GAS VAL: 421,996
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,752,150 WI TOTAL: 3,206,120 RI TOTAL: 1,546,030

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 9912731 - PFEIFER-WHITLEY MEJOR SA 1H FULL WI DECIMAL = .735217 #WELLS: 1
RRC#, WELL#.....: 12731 - RRC DIST..: 02 FULL RI DECIMAL = .264783 DEPTH: 11832
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,778,680
01	KARNES COUNTY	1.000000	1,778,680
02	KARNES COUNTY ROAD &	1.000000	1,778,680
03	KARNES COUNTY HOSPIT	1.000000	1,778,680
30	KARNES CITY ISD (KAR	1.000000	1,778,680
42	ESCONDIDO WATERSHED	1.000000	1,778,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,717	35,711	0	64.03	7.35	7.35	.00	1069424
2	10,101	12,607	0	65.16	7.30	7.30	.00	483906
3	6,577	5,734	0	66.31	7.25	7.25	.00	320643
	39,395	54,052	0					1,873,973

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	192977	0	1262401	356769	905,632	840,862	423956
2	67663	0	551569	303254	248,315	198,754	161073
3	30564	0	351207	272929	78,278	54,012	89185
	291204	0	2165177	932952	1,232,225	1,093,628	674214

$/BBLRESV: 32.68 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 946,541 RI OIL VAL: 583,536
WI PAYOUT: 1.8 GAS VAL: 147,086 GAS VAL: 90,678
RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,778,680 WI TOTAL: 1,104,470 RI TOTAL: 674,210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
419,728			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.6 D B: 1.000 De/Dt: 69.5 / 10.0
GAS: 173.2 D B: .300 De/Dt: 69.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 125,903
LAST YR GAS PROD: 234,336

REMARKS1:
REMARKS2: API 255.37821 P#892351
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 4242 - FRANKE-MAKOWSKI (SA) A W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12734 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12327
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,380,750
01	KARNES COUNTY	1.000000	1,380,750
02	KARNES COUNTY ROAD &	1.000000	1,380,750
03	KARNES COUNTY HOSPIT	1.000000	1,380,750
30	KARNES CITY ISD (KAR	1.000000	1,380,750
42	ESCONDIDO WATERSHED	1.000000	1,380,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,712	38,117	0	62.56	2.05	4.98	.00	455687
2	6,654	28,495	0	63.66	2.03	4.94	.00	317695
3	5,064	22,996	0	64.78	2.01	4.91	.00	246034
4	4,090	19,398	0	65.93	2.00	4.87	.00	202240
5	3,431	16,845	0	67.09	1.99	4.83	.00	172639
6	2,953	14,934	0	68.27	1.97	4.80	.00	151201
7	2,597	13,439	0	68.27	1.97	4.80	.00	132973
8	2,313	12,095	0	68.27	1.97	4.80	.00	118431
	36,814	166,319	0					1,796,900

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	58605	0	514292	124081	390,211	363,872	186711
2	43384	0	361079	124081	236,998	192,174	115915
3	34666	0	280700	124081	156,619	110,434	79446
4	29097	0	231337	124081	107,256	65,763	57546
5	25141	0	197780	124081	73,699	39,293	43190
6	22065	0	173266	124081	49,185	22,803	33233
7	19856	0	152829	124081	28,748	11,590	25794
8	17870	0	136301	124081	12,220	4,284	20208
	250684	0	2047584	992648	1,054,936	810,213	562043

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.39 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
124,081			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.7 D B: 1.000 De/Dt: 36.5 / 10.0
GAS: 125.0 D B: 1.200 De/Dt: 29.2 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,086,600
LAST YR RI VAL: 483,620
LAST YR 8/8 VAL: 1,570,220

LAST YR OIL PROD: 18,567
LAST YR GAS PROD: 64,024

REMARKS1:
REMARKS2: API 255.37722 P#888233
MC1:
MC2:

$/BBLRESV: 25.75 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 711,019 RI OIL VAL: 493,232
WI PAYOUT: 3.3 GAS VAL: 99,194 GAS VAL: 68,810
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,380,750 WI TOTAL: 818,710 RI TOTAL: 562,040

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 4263 - FRANKE-MAKOWSKI (SA) C W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12735 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12333
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,728,150
01	KARNES COUNTY	1.000000	4,728,150
02	KARNES COUNTY ROAD &	1.000000	4,728,150
03	KARNES COUNTY HOSPIT	1.000000	4,728,150
30	KARNES CITY ISD (KAR	1.000000	4,728,150
42	ESCONDIDO WATERSHED	1.000000	4,728,150

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,320	110,674	0	62.56	4.98	4.98	.00	1047254
2	15,378	81,069	0	63.66	4.94	4.94	.00	734223
3	11,743	63,622	0	64.78	4.91	4.91	.00	570534
4	9,502	52,164	0	65.93	4.87	4.87	.00	469850
5	7,979	44,084	0	67.09	4.83	4.83	.00	401483
6	6,877	38,094	0	68.27	4.80	4.80	.00	352120
7	6,047	33,481	0	68.27	4.80	4.80	.00	309622
8	5,391	29,827	0	68.27	4.80	4.80	.00	276033
9	4,852	26,844	0	68.27	4.80	4.80	.00	248435
10	4,367	24,160	0	68.27	4.80	4.80	.00	223601
11	3,930	21,744	0	68.27	4.80	4.80	.00	201226
12	3,537	19,570	0	68.27	4.80	4.80	.00	181103
13	3,183	17,613	0	68.27	4.80	4.80	.00	162978
14	2,865	15,852	0	68.27	4.80	4.80	.00	146695
	107,971	578,798	0					5,325,157

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	413367	0	1460621	188625	1,271,996	1,186,136	456002
2	300361	0	1034584	188625	845,959	685,963	283328
3	234288	0	804822	188625	616,197	434,486	193337
4	190529	0	660379	188625	471,754	289,251	139158
5	159694	0	561177	188625	372,552	198,630	103730
6	137138	0	489258	188625	300,633	139,380	79330
7	120532	0	430154	188625	241,529	97,372	61182
8	107377	0	383410	188625	194,785	68,284	47836
9	96638	0	345073	188625	156,448	47,692	37766
10	86976	0	310577	188625	121,952	32,327	29817
11	78278	0	279504	188625	90,879	20,947	23538
12	70452	0	251555	188625	62,930	12,614	18582
13	63407	0	226385	188625	37,760	6,581	14670
14	57067	0	203762	188625	15,137	2,294	11582
	2116104	0	7441261	2640750	4,800,511	3,221,957	1499858

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.39 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
188,625			

$/BBLRESV: 28.47 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 2,305,713 RI OIL VAL: 1,073,336
WI PAYOUT: 4.1 GAS VAL: 916,241 GAS VAL: 426,521
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,728,150 WI TOTAL: 3,228,290 RI TOTAL: 1,499,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.1 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 364.0 D B: .900 De/Dt: 30.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,843,950
LAST YR RI VAL: 1,094,160
LAST YR 8/8 VAL: 2,938,110

LAST YR OIL PROD: 43,395
LAST YR GAS PROD: 184,063

REMARKS1:
REMARKS2: API 255.37724 P#888236
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 4370 - GOLDEN 'A' UNIT AC W#1H-2H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 12746 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11701
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	39,255	160,171	0	62.99	1.51	4.80	.00	1854504
2	13,206	104,550	0	64.11	1.50	4.76	.00	634977
3	8,151	77,754	0	65.24	1.49	4.73	.00	398828
4	5,912	61,926	0	66.39	1.47	4.69	.00	294373
5	4,642	51,467	0	67.55	1.46	4.66	.00	235175
	71,166	455,868	0					3,417,857

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,706,810
01	KARNES COUNTY	1.000000	3,706,810
02	KARNES COUNTY ROAD &	1.000000	3,706,810
03	KARNES COUNTY HOSPIT	1.000000	3,706,810
30	KARNES CITY ISD (KAR	1.000000	3,706,810
40	ECLETO CREEK WATERSH	.860000	3,187,860

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	181394	0	2035898	247011	1,788,887	1,660,946	755673
2	117619	0	752596	247011	505,585	404,676	272512
3	86890	0	485718	247011	238,707	164,710	158570
4	68273	0	362646	247011	115,635	68,784	104683
5	56356	0	291531	247011	44,520	22,829	73763
	510532	0	3928389	1235055	2,693,334	2,321,945	1365201

$/BBLRESV: 37.85 EQUIP VAL: 19,667
$/BBLPROD: 0 WI OIL VAL: 2,020,185 RI OIL VAL: 1,187,779
WI PAYOUT: 2.2 GAS VAL: 301,758 GAS VAL: 177,420
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,706,810 WI TOTAL: 2,341,610 RI TOTAL: 1,365,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.92 GAS WI GR PRICE: 1.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
247,011			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 305.7 D B: 1.000 De/Dt: 83.7 / 10.0
GAS: 577.0 D B: 1.000 De/Dt: 40.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 220,618
LAST YR GAS PROD: 368,741

REMARKS1:
REMARKS2: API 255.37835 P#892509
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 4346 - BROWN JENK-BORD USW A W#1 FULL WI DECIMAL = .780748 #WELLS: 1
RRC#, WELL#.....: 12751 - RRC DIST..: 02 FULL RI DECIMAL = .219252 DEPTH: 12788
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	17,669,480
01	KARNES COUNTY	1.000000	17,669,480
02	KARNES COUNTY ROAD &	1.000000	17,669,480
03	KARNES COUNTY HOSPIT	1.000000	17,669,480
30	KARNES CITY ISD (KAR	1.000000	17,669,480
40	ECLETO CREEK WATERSH	1.000000	17,669,480

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	103,400	304,448	0	64.08	7.39	7.39	.00	5173136
2	45,615	197,590	0	65.20	7.33	7.33	.00	2322021
3	29,645	146,552	0	66.35	7.28	7.28	.00	1535689
4	22,000	116,540	0	67.52	7.23	7.23	.00	1159754
5	17,501	96,756	0	68.71	7.18	7.18	.00	938845
6	14,532	82,720	0	69.92	7.11	7.11	.00	793300
7	12,428	72,249	0	69.92	7.11	7.11	.00	678443
8	10,854	64,132	0	69.92	7.11	7.11	.00	592519
9	9,634	57,657	0	69.92	7.11	7.11	.00	525919
10	8,661	51,891	0	69.92	7.11	7.11	.00	472803
11	7,795	46,702	0	69.92	7.11	7.11	.00	425528
12	7,016	42,032	0	69.92	7.11	7.11	.00	383003
13	6,314	37,829	0	69.92	7.11	7.11	.00	344681
14	5,683	34,046	0	69.92	7.11	7.11	.00	310234
15	5,115	30,641	0	69.92	7.11	7.11	.00	279227
16	4,604	27,577	0	69.92	7.11	7.11	.00	251332
17	4,144	24,819	0	69.92	7.11	7.11	.00	226221
18	3,730	22,337	0	69.92	7.11	7.11	.00	203620
19	3,357	20,103	0	69.92	7.11	7.11	.00	183258
20	3,021	18,093	0	69.92	7.11	7.11	.00	164916
21	2,719	16,284	0	69.92	7.11	7.11	.00	148430
	327,768	1,510,998	0					17,112,879

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
365,099			
15.0 2			1
10.0 1			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1756582	0	6929718	310334	6,619,384	6,145,966	1814668
2	1130784	0	3452805	263784	3,189,021	2,552,525	786242
3	832979	0	2368668	237406	2,131,262	1,470,592	469023
4	657846	0	1817600	237406	1,580,194	939,963	312961
5	542392	0	1481237	237406	1,243,831	637,825	221776
6	459189	0	1252489	237406	1,015,083	448,727	163068
7	401063	0	1079506	237406	842,100	320,916	122215
8	356004	0	948523	237406	711,117	233,616	93378
9	320061	0	845980	237406	608,574	172,354	72421
10	288053	0	760856	237406	523,450	127,800	56639
11	259248	0	684776	237406	447,370	94,157	44325
12	233325	0	616328	237406	378,922	68,752	34692
13	209993	0	554674	237406	317,268	49,624	27148
14	188993	0	499227	237406	261,821	35,304	21248
15	170092	0	449319	237406	211,913	24,633	16629
16	153083	0	404415	237406	167,009	16,736	13015
17	137773	0	363994	237406	126,588	10,936	10186
18	123995	0	327615	237406	90,209	6,718	7972
19	111594	0	294852	237406	57,446	3,688	6239
20	100436	0	265352	237406	27,946	1,547	4882
21	90394	0	238824	237406	1,418	67	3821
	8523879	0	25636758	5084832	20,551,926	13,362,446	4302548

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 549.7 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 1,101.8 D B: 1.000 De/Dt: 41.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 320,607
LAST YR GAS PROD: 639,567

REMARKS1:
REMARKS2: API 255.37732 P#889000
MC1:
MC2:

$/BBLRESV: 34.86 EQUIP VAL: 4,505
$/BBLPROD: 0 WI OIL VAL: 8,919,606 RI OIL VAL: 2,872,007
WI PAYOUT: 3.9 GAS VAL: 4,442,826 GAS VAL: 1,430,537
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 17,669,480 WI TOTAL: 13,366,940 RI TOTAL: 4,302,540

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 4348 - BROWN JENK-BORD USW B W#1 FULL WI DECIMAL = .780677 #WELLS: 1
RRC#, WELL#.....: 12752 - RRC DIST..: 02 FULL RI DECIMAL = .219323 DEPTH: 12915
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	26,178,060
01	KARNES COUNTY	1.000000	26,178,060
02	KARNES COUNTY ROAD &	1.000000	26,178,060
03	KARNES COUNTY HOSPIT	1.000000	26,178,060
30	KARNES CITY ISD (KAR	1.000000	26,178,060
40	ECLETO CREEK WATERSH	1.000000	26,178,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
253,814			
15.0 2			1
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 746.9 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,010.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 411,372
LAST YR GAS PROD: 896,271

REMARKS1:
REMARKS2: API 255.37733 P#889001
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	153,975	414,380	0	64.08	7.48	7.48	.00	7702720
2	73,494	197,795	0	65.20	7.42	7.42	.00	3740855
3	48,746	131,196	0	66.35	7.37	7.37	.00	2524941
4	36,529	98,317	0	67.52	7.31	7.31	.00	1925491
5	29,226	78,659	0	68.71	7.25	7.25	.00	1567692
6	24,358	65,565	0	69.92	7.20	7.20	.00	1329580
7	20,886	56,215	0	69.92	7.20	7.20	.00	1140061
8	18,278	49,201	0	69.92	7.20	7.20	.00	997703
9	16,252	43,746	0	69.92	7.20	7.20	.00	887114
10	14,627	39,371	0	69.92	7.20	7.20	.00	798414
11	13,164	35,434	0	69.92	7.20	7.20	.00	718556
12	11,848	31,891	0	69.92	7.20	7.20	.00	646722
13	10,663	28,702	0	69.92	7.20	7.20	.00	582039
14	9,597	25,832	0	69.92	7.20	7.20	.00	523852
15	8,637	23,249	0	69.92	7.20	7.20	.00	471450
16	7,773	20,924	0	69.92	7.20	7.20	.00	424289
17	6,996	18,832	0	69.92	7.20	7.20	.00	381876
18	6,296	16,949	0	69.92	7.20	7.20	.00	343667
19	5,666	15,254	0	69.92	7.20	7.20	.00	309278
20	5,099	13,729	0	69.92	7.20	7.20	.00	278329
21	4,589	12,356	0	69.92	7.20	7.20	.00	250490
22	4,130	11,120	0	69.92	7.20	7.20	.00	225436
23	3,717	10,008	0	69.92	7.20	7.20	.00	202892
24	3,345	9,007	0	69.92	7.20	7.20	.00	182587
25	3,011	8,106	0	69.92	7.20	7.20	.00	164355
26	2,710	7,295	0	69.92	7.20	7.20	.00	147925
27	2,439	6,566	0	69.92	7.20	7.20	.00	133133
28	2,195	5,909	0	69.92	7.20	7.20	.00	119814
	548,246	1,475,608	0					28,721,261

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2419757	0	10122477	215742	9,906,735	9,198,205	2651846
2	1145752	0	4886607	183381	4,703,226	3,764,509	1113196
3	754848	0	3279789	165043	3,114,746	2,149,206	649705
4	561070	0	2486561	165043	2,321,518	1,380,932	428323
5	445203	0	2012895	165043	1,847,852	947,560	301503
6	368533	0	1698113	165043	1,533,070	677,709	221178
7	315977	0	1456038	165043	1,290,995	491,985	164912
8	276553	0	1274256	165043	1,109,213	364,398	125497
9	245891	0	1133005	165043	967,962	274,137	97032
10	221299	0	1019713	165043	854,670	208,668	75940
11	199170	0	917726	165043	752,683	158,417	59429
12	179255	0	825977	165043	660,934	119,920	46512
13	161330	0	743369	165043	578,326	90,456	36400
14	145198	0	669050	165043	504,007	67,960	28487
15	130680	0	602130	165043	437,087	50,807	22293
16	117611	0	541900	165043	376,857	37,765	17447
17	105852	0	487728	165043	322,685	27,877	13654
18	95268	0	438935	165043	273,892	20,397	10685
19	85741	0	395019	165043	229,976	14,764	8362
20	77169	0	355498	165043	190,455	10,540	6543
21	69452	0	319942	165043	154,899	7,390	5122
22	62504	0	287940	165043	122,897	5,055	4008
23	56254	0	259146	165043	94,103	3,337	3137
24	50627	0	233214	165043	68,171	2,084	2455
25	45563	0	209918	165043	44,875	1,183	1921
26	41004	0	188929	165043	23,886	543	1503
27	36907	0	170040	165043	4,997	97	1176
28	33214	0	153028	165043	-12,015	-203	921
	8447682	0	37168943	4690241	32,478,702	20,075,698	6099187

$/BBLRESV: 36.24 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 15,512,934 RI OIL VAL: 4,712,976
WI PAYOUT: 4.0 GAS VAL: 4,562,744 GAS VAL: 1,386,205
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 26,178,060 WI TOTAL: 20,078,880 RI TOTAL: 6,099,180

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 4306 - JENDRUSCH - DUNCAN SA 1 W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12756 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12533
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,114,690
01	KARNES COUNTY	1.000000	3,114,690
02	KARNES COUNTY ROAD &	1.000000	3,114,690
03	KARNES COUNTY HOSPIT	1.000000	3,114,690
30	KARNES CITY ISD (KAR	1.000000	3,114,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,422	143,839	0	62.20	1.65	4.88	.00	1512486
2	11,867	65,752	0	63.30	1.63	4.85	.00	563386
3	7,422	43,112	0	64.41	1.62	4.80	.00	358538
4	5,414	32,131	0	65.54	1.61	4.77	.00	266125
5	4,263	25,620	0	66.71	1.59	4.73	.00	213289
6	3,516	21,309	0	67.88	1.58	4.70	.00	179000
	64,904	331,763	0					3,092,824

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	178001	0	1690487	202197	1,488,290	1,381,847	633770
2	80382	0	643768	202197	441,571	353,437	216923
3	52381	0	410919	202197	208,722	144,021	120748
4	38798	0	304923	202197	102,726	61,106	77883
5	30552	0	243841	202197	41,644	21,354	54059
6	25251	0	204251	202197	2,054	908	39271
	405365	0	3498189	1213182	2,285,007	1,962,673	1142654

$/BBLRESV: 35.65 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 1,735,240 RI OIL VAL: 1,010,244
WI PAYOUT: 2.2 GAS VAL: 227,431 GAS VAL: 132,408
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,114,690 WI TOTAL: 1,972,040 RI TOTAL: 1,142,650

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.96 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
202,197			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 221.4 D B: 1.000 De/Dt: 80.0 / 10.0
GAS: 733.0 D B: 1.000 De/Dt: 67.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 92,802
LAST YR GAS PROD: 189,029

REMARKS1:
REMARKS2: API 255.37880 P#894879
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4309 - PEPPERS GREEN W#104H FULL WI DECIMAL = .750495 #WELLS: 1
RRC#, WELL#.....: 12758 - RRC DIST..: 02 FULL RI DECIMAL = .249505 DEPTH: 12758
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,616,470
01	KARNES COUNTY	1.000000	6,616,470
02	KARNES COUNTY ROAD &	1.000000	6,616,470
03	KARNES COUNTY HOSPIT	1.000000	6,616,470
30	KARNES CITY ISD (KAR	.260000	1,720,280
33	FALLS CITY ISD (KARN	.740000	4,896,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	55,760	374,212	0	63.58	1.87	4.22	.00	2660670
2	30,608	239,561	0	64.71	1.86	4.18	.00	1486463
3	18,807	153,966	0	65.85	1.84	4.16	.00	929444
4	12,476	99,339	0	67.00	1.83	4.12	.00	627333
5	8,752	64,336	0	68.19	1.81	4.10	.00	447895
	126,403	931,414	0					6,151,805

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	525179	0	3185849	588711	2,597,138	2,411,391	1192259
2	334408	0	1820871	500404	1,320,467	1,056,915	603309
3	212613	0	1142057	450364	691,693	477,276	330559
4	136433	0	763766	450364	313,402	186,424	190488
5	87394	0	535289	450364	84,925	43,548	114479
	1296027	0	7447832	2440207	5,007,625	4,175,554	2431094

$/BBLRESV: 36.36 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 3,448,949 RI OIL VAL: 2,008,050
WI PAYOUT: 2.4 GAS VAL: 726,601 GAS VAL: 423,042
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,616,470 WI TOTAL: 4,185,380 RI TOTAL: 2,431,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
692,601			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.2 D B: .380 De/Dt: 48.6 / 10.0
GAS: 1,272.4 D B: .020 De/Dt: 36.1 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 208,345
LAST YR GAS PROD: 570,529

REMARKS1:
REMARKS2: API 255.37808 P#891470
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4311 - PEPPERS MILD W#1H FULL WI DECIMAL = .750504 #WELLS: 1
RRC#, WELL#.....: 12759 - RRC DIST..: 02 FULL RI DECIMAL = .249496 DEPTH: 10529
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,414,990
01	KARNES COUNTY	1.000000	2,414,990
02	KARNES COUNTY ROAD &	1.000000	2,414,990
03	KARNES COUNTY HOSPIT	1.000000	2,414,990
30	KARNES CITY ISD (KAR	.260000	627,900
33	FALLS CITY ISD (KARN	.740000	1,787,090

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,212	33,642	0	63.58	1.87	4.27	.00	1059891
2	11,397	17,262	0	64.71	1.86	4.24	.00	553497
3	7,720	11,695	0	65.85	1.84	4.20	.00	381528
4	5,847	8,855	0	67.00	1.83	4.17	.00	294009
5	4,705	7,128	0	68.19	1.81	4.14	.00	240787
6	3,940	5,966	0	69.39	1.80	4.11	.00	205185
7	3,387	5,129	0	69.39	1.80	4.11	.00	176386
8	2,969	4,499	0	69.39	1.80	4.11	.00	154618
	62,177	94,176	0					3,065,901

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	47215	0	1107106	150001	957,105	888,652	361986
2	24097	0	577594	150001	427,593	342,250	164010
3	16150	0	397678	150001	247,677	170,900	98073
4	12162	0	306171	150001	156,170	92,896	65577
5	9683	0	250470	150001	100,469	51,520	46604
6	8060	0	213245	150001	63,244	27,957	34460
7	6929	0	183315	150001	33,314	12,695	25760
8	6078	0	160696	150001	10,695	3,513	19636
	130374	0	3196275	1200008	1,996,267	1,590,383	816106

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,001			

$/BBLRESV: 32.69 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,525,511 RI OIL VAL: 782,817
WI PAYOUT: 2.9 GAS VAL: 64,870 GAS VAL: 33,288
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,414,990 WI TOTAL: 1,598,880 RI TOTAL: 816,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.7 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 151.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 81,785
LAST YR GAS PROD: 124,721

REMARKS1:
REMARKS2: API 255.37805 P#891461
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4312 - PEPPERS RED W#3H FULL WI DECIMAL = .750488 #WELLS: 1
RRC#, WELL#.....: 12760 - RRC DIST..: 02 FULL RI DECIMAL = .249512 DEPTH: 10548
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,284,540
01	KARNES COUNTY	1.000000	5,284,540
02	KARNES COUNTY ROAD &	1.000000	5,284,540
03	KARNES COUNTY HOSPIT	1.000000	5,284,540
30	KARNES CITY ISD (KAR	.260000	1,373,980
33	FALLS CITY ISD (KARN	.740000	3,910,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	41,262	67,068	0	63.58	1.87	4.27	.00	1968859
2	21,172	34,413	0	64.71	1.86	4.24	.00	1028199
3	14,343	23,318	0	65.85	1.84	4.20	.00	708826
4	10,862	17,657	0	67.00	1.83	4.17	.00	546171
5	8,743	14,214	0	68.19	1.81	4.14	.00	447430
6	7,318	11,899	0	69.39	1.80	4.11	.00	381095
7	6,292	10,230	0	69.39	1.80	4.11	.00	327664
8	5,518	8,974	0	69.39	1.80	4.11	.00	287357
9	4,917	7,992	0	69.39	1.80	4.11	.00	256059
10	4,425	7,193	0	69.39	1.80	4.11	.00	230438
11	3,983	6,474	0	69.39	1.80	4.11	.00	207420
12	3,585	5,827	0	69.39	1.80	4.11	.00	186694
13	3,227	5,244	0	69.39	1.80	4.11	.00	168050
14	2,904	4,720	0	69.39	1.80	4.11	.00	151230
	138,551	225,223	0					6,895,492

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	94124	0	2062983	150001	1,912,982	1,776,166	677027
2	48037	0	1076236	150001	926,235	741,367	306710
3	32200	0	741026	150001	591,025	407,813	183397
4	24250	0	570421	150001	420,420	250,083	122600
5	19308	0	466738	150001	316,737	162,419	87138
6	16074	0	397169	150001	247,168	109,263	64398
7	13819	0	341483	150001	191,482	72,972	48147
8	12123	0	299480	150001	149,479	49,107	36717
9	10796	0	266855	150001	116,854	33,094	28449
10	9717	0	240155	150001	90,154	22,011	22264
11	8746	0	216166	150001	66,165	13,926	17425
12	7872	0	194566	150001	44,565	8,086	13639
13	7084	0	175134	150001	25,133	3,932	10675
14	6376	0	157606	150001	7,605	1,026	8354
	310526	0	7206018	2100014	5,106,004	3,651,265	1626940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,001			

$/BBLRESV: 33.60 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 3,493,921 RI OIL VAL: 1,556,830
WI PAYOUT: 3.5 GAS VAL: 157,340 GAS VAL: 70,108
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,284,540 WI TOTAL: 3,657,600 RI TOTAL: 1,626,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.2 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 301.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 114,394
LAST YR GAS PROD: 178,193

REMARKS1:
REMARKS2: API 255.37807 P#891465
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4313 - PEPPERS YELLOW W#5H FULL WI DECIMAL = .750450 #WELLS: 1
RRC#, WELL#.....: 12761 - RRC DIST..: 02 FULL RI DECIMAL = .249550 DEPTH: 10527
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,947,680
01	KARNES COUNTY	1.000000	1,947,680
02	KARNES COUNTY ROAD &	1.000000	1,947,680
03	KARNES COUNTY HOSPIT	1.000000	1,947,680
30	KARNES CITY ISD (KAR	.260000	506,400
33	FALLS CITY ISD (KARN	.740000	1,441,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,315	64,316	0	63.58	1.87	4.24	.00	969302
2	8,408	32,219	0	64.71	1.86	4.21	.00	408306
3	5,384	21,669	0	65.85	1.84	4.17	.00	266062
4	3,968	16,349	0	67.00	1.83	4.15	.00	199512
5	3,142	13,131	0	68.19	1.81	4.11	.00	160786
6	2,603	10,976	0	69.39	1.80	4.09	.00	135548
	43,820	158,660	0					2,139,516

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	90257	0	1059559	150001	909,558	844,507	364027
2	44972	0	453278	150001	303,277	242,746	137544
3	29921	0	295983	150001	145,982	100,729	78285
4	22452	0	221964	150001	71,963	42,806	51060
5	17836	0	178622	150001	28,621	14,676	35687
6	14826	0	150374	150001	373	165	26091
	220264	0	2359780	900006	1,459,774	1,245,629	692694

$/BBLRESV: 34.34 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 1,129,361 RI OIL VAL: 628,037
WI PAYOUT: 2.3 GAS VAL: 116,267 GAS VAL: 64,656
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,947,680 WI TOTAL: 1,254,990 RI TOTAL: 692,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.0 D B: 1.000 De/Dt: 73.7 / 10.0
GAS: 296.0 D B: 1.000 De/Dt: 61.7 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 100,596
LAST YR GAS PROD: 207,177

REMARKS1:
REMARKS2: API 255.37809 P#891735
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/07/2025 MNRLCFOX

LEASE#, NAME.....: 4349 - BROWN JENK-BORD USW C W#1 FULL WI DECIMAL = .780298 #WELLS: 1
RRC#, WELL#.....: 12762 - RRC DIST..: 02 FULL RI DECIMAL = .219702 DEPTH: 12829
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	18,875,690
01	KARNES COUNTY	1.000000	18,875,690
02	KARNES COUNTY ROAD &	1.000000	18,875,690
03	KARNES COUNTY HOSPIT	1.000000	18,875,690
30	KARNES CITY ISD (KAR	1.000000	18,875,690
40	ECLETO CREEK WATERSH	1.000000	18,875,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	116,160	289,272	0	64.08	7.31	7.31	.00	5808174
2	54,775	152,380	0	65.20	7.25	7.25	.00	2786702
3	36,212	104,122	0	66.35	7.19	7.19	.00	1874796
4	27,091	79,186	0	67.52	7.14	7.14	.00	1427309
5	21,653	63,914	0	68.71	7.09	7.09	.00	1160910
6	18,034	53,593	0	69.92	7.04	7.04	.00	983907
7	15,458	46,143	0	69.92	7.04	7.04	.00	843364
8	13,524	40,515	0	69.92	7.04	7.04	.00	737848
9	12,019	36,113	0	69.92	7.04	7.04	.00	655738
10	10,817	32,502	0	69.92	7.04	7.04	.00	590159
11	9,735	29,252	0	69.92	7.04	7.04	.00	531126
12	8,762	26,327	0	69.92	7.04	7.04	.00	478041
13	7,886	23,694	0	69.92	7.04	7.04	.00	430248
14	7,097	21,325	0	69.92	7.04	7.04	.00	387201
15	6,387	19,193	0	69.92	7.04	7.04	.00	348465
16	5,748	17,274	0	69.92	7.04	7.04	.00	313602
17	5,173	15,547	0	69.92	7.04	7.04	.00	282231
18	4,656	13,992	0	69.92	7.04	7.04	.00	254024
19	4,190	12,593	0	69.92	7.04	7.04	.00	228600
20	3,771	11,334	0	69.92	7.04	7.04	.00	205740
21	3,394	10,201	0	69.92	7.04	7.04	.00	185171
22	3,055	9,181	0	69.92	7.04	7.04	.00	166676
	395,597	1,107,653	0					20,680,032

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,000			
15.0 2			1
10.0 1			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1650001	0	7458175	276250	7,181,925	6,668,274	1958190
2	862038	0	3648740	234813	3,413,927	2,732,541	833043
3	584160	0	2458956	211332	2,247,624	1,550,883	488181
4	441171	0	1868480	211332	1,657,148	985,738	322568
5	353592	0	1514502	211332	1,303,170	668,252	227353
6	294402	0	1278309	211332	1,066,977	471,667	166867
7	253477	0	1096841	211332	885,509	337,459	124504
8	222561	0	960409	211332	749,077	246,087	94797
9	198379	0	854117	211332	642,785	182,043	73310
10	178543	0	768702	211332	557,370	136,082	57373
11	160690	0	691816	211332	480,484	101,127	44899
12	144622	0	622663	211332	411,331	74,632	35141
13	130158	0	560406	211332	349,074	54,598	27501
14	117145	0	504346	211332	293,014	39,510	21522
15	105433	0	453898	211332	242,566	28,195	16842
16	94891	0	408493	211332	197,161	19,758	13181
17	85404	0	367635	211332	156,303	13,503	10315
18	76862	0	330886	211332	119,554	8,903	8072
19	69177	0	297777	211332	86,445	5,550	6318
20	62261	0	268001	211332	56,669	3,136	4944
21	56037	0	241208	211332	29,876	1,425	3870
22	50434	0	217110	211332	5,778	238	3028
	6191438	0	26871470	473770	322,133,767	14,329,601	4541819

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 571.2 D B: 1.000 De/Dt: 65.8 / 10.0
GAS: 1,264.0 D B: 1.000 De/Dt: 58.1 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 311,199
LAST YR GAS PROD: 609,186

REMARKS1:
REMARKS2: API 255.37734 P#889002
MC1:
MC2:

$/BBLRESV: 35.73 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 11,027,918 RI OIL VAL: 3,495,338
WI PAYOUT: 3.9 GAS VAL: 3,301,669 GAS VAL: 1,046,476
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 18,875,690 WI TOTAL: 14,333,880 RI TOTAL: 4,541,810

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 4350 - BROWN JENK-BORD USW D W#1 FULL WI DECIMAL = .780328 #WELLS: 1
RRC#, WELL#.....: 12763 - RRC DIST..: 02 FULL RI DECIMAL = .219672 DEPTH: 12938
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	18,299,660
01	KARNES COUNTY	1.000000	18,299,660
02	KARNES COUNTY ROAD &	1.000000	18,299,660
03	KARNES COUNTY HOSPIT	1.000000	18,299,660
30	KARNES CITY ISD (KAR	1.000000	18,299,660
40	ECLETO CREEK WATERSH	1.000000	18,299,660

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 6.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
256,075			
15.0 2			1
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 680.9 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 1,845.3 D B: 1.000 De/Dt: 69.7 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 380,473
LAST YR GAS PROD: 847,067

REMARKS1:
REMARKS2: API 255.37735 P#889004
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	114,639	349,205	0	64.08	8.09	8.09	.00	5732342
2	46,346	154,818	0	65.20	8.03	8.03	.00	2357963
3	29,540	100,742	0	66.35	7.97	7.97	.00	1529426
4	21,729	74,810	0	67.52	7.91	7.91	.00	1144852
5	17,196	59,533	0	68.71	7.85	7.85	.00	921987
6	14,230	49,446	0	69.92	7.80	7.80	.00	776396
7	12,139	42,290	0	69.92	7.80	7.80	.00	662310
8	10,585	36,946	0	69.92	7.80	7.80	.00	577523
9	9,382	32,799	0	69.92	7.80	7.80	.00	511887
10	8,427	29,491	0	69.92	7.80	7.80	.00	459782
11	7,584	26,542	0	69.92	7.80	7.80	.00	413787
12	6,826	23,888	0	69.92	7.80	7.80	.00	372430
13	6,143	21,499	0	69.92	7.80	7.80	.00	335165
14	5,529	19,349	0	69.92	7.80	7.80	.00	301665
15	4,976	17,414	0	69.92	7.80	7.80	.00	271493
16	4,478	15,673	0	69.92	7.80	7.80	.00	244322
17	4,030	14,106	0	69.92	7.80	7.80	.00	219879
18	3,627	12,695	0	69.92	7.80	7.80	.00	197891
19	3,264	11,426	0	69.92	7.80	7.80	.00	178086
20	2,938	10,283	0	69.92	7.80	7.80	.00	160299
21	2,644	9,255	0	69.92	7.80	7.80	.00	144258
22	2,380	8,330	0	69.92	7.80	7.80	.00	129854
	338,632	1,120,540	0					17,643,597

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2204480	0	7936822	217664	7,719,158	7,167,084	2083497
2	970095	0	3328058	185014	3,143,044	2,515,723	759696
3	626536	0	2155962	166513	1,989,449	1,372,739	427953
4	461757	0	1606609	166513	1,440,096	856,627	277311
5	364674	0	1286661	166513	1,120,148	574,401	193116
6	300956	0	1077352	166513	910,839	402,646	140610
7	257401	0	919711	166513	753,198	287,036	104380
8	224874	0	802397	166513	635,884	208,901	79186
9	199633	0	711520	166513	545,007	154,352	61060
10	179499	0	639281	166513	472,768	115,426	47705
11	161549	0	575336	166513	408,823	86,045	37333
12	145396	0	517826	166513	351,313	63,742	29219
13	130855	0	466020	166513	299,507	46,846	22865
14	117769	0	419434	166513	252,921	34,104	17896
15	105991	0	377484	166513	210,971	24,524	14005
16	95395	0	339717	166513	173,204	17,357	10960
17	85857	0	305736	166513	139,223	12,027	8577
18	77269	0	275160	166513	108,647	8,091	6712
19	69545	0	247631	166513	81,118	5,208	5253
20	62588	0	222887	166513	56,374	3,119	4111
21	56331	0	200589	166513	34,076	1,626	3218
22	50701	0	180555	166513	14,042	578	2518
	6949151	0	24592748	3732938	20,859,810	13,958,202	4337181

$/BBLRESV: 37.90 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 10,014,033 RI OIL VAL: 3,111,624
WI PAYOUT: 3.8 GAS VAL: 3,944,155 GAS VAL: 1,225,553
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 18,299,660 WI TOTAL: 13,962,480 RI TOTAL: 4,337,180

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 4332 - CLAPTON UNIT W#101H FULL WI DECIMAL = .797030 #WELLS: 1
RRC#, WELL#.....: 12768 - RRC DIST..: 02 FULL RI DECIMAL = .202970 DEPTH: 11324
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,301,550
01	KARNES COUNTY	1.000000	2,301,550
02	KARNES COUNTY ROAD &	1.000000	2,301,550
03	KARNES COUNTY HOSPIT	1.000000	2,301,550
30	KARNES CITY ISD (KAR	1.000000	2,301,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,602	41,102	0	61.96	2.78	5.58	.00	918641
2	11,698	27,074	0	63.05	2.77	5.54	.00	587857
3	8,553	20,219	0	64.16	2.75	5.50	.00	437379
4	6,746	16,143	0	65.30	2.72	5.46	.00	351103
5	5,570	13,441	0	66.44	2.70	5.42	.00	294958
6	4,742	11,511	0	67.62	2.69	5.38	.00	255571
7	4,129	10,067	0	67.62	2.69	5.38	.00	222533
8	3,657	8,946	0	67.62	2.69	5.38	.00	197095
9	3,282	8,048	0	67.62	2.69	5.38	.00	176884
	66,979	156,551	0					3,442,021

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	91071	0	1009712	191479	818,233	759,713	261557
2	59773	0	647630	191479	456,151	365,108	146074
3	44317	0	481696	191479	290,217	200,253	94452
4	34997	0	386100	191479	194,621	115,769	65790
5	28925	0	323883	191479	132,404	67,896	47930
6	24680	0	280251	191479	88,772	39,242	36002
7	21584	0	244117	191479	52,638	20,060	27279
8	19180	0	216275	191479	24,796	8,145	21020
9	17255	0	194139	191479	2,660	753	16411
	341782	0	3783803	1723311	2,060,492	1,576,939	716515

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
191,479			

$/BBLRESV: 26.87 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 1,434,497 RI OIL VAL: 651,794
WI PAYOUT: 3.1 GAS VAL: 142,440 GAS VAL: 64,721
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,301,550 WI TOTAL: 1,585,030 RI TOTAL: 716,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.1 D B: 1.000 De/Dt: 44.0 / 10.0
GAS: 147.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 54,327
LAST YR GAS PROD: 82,775

REMARKS1:
REMARKS2: API 255.37889 P#895274
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4330 - CASH B W#102H FULL WI DECIMAL = .792207 #WELLS: 1
RRC#, WELL#.....: 12769 - RRC DIST..: 02 FULL RI DECIMAL = .207793 DEPTH: 11745
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 86725 EOR.....:
ALT RRC#: 12769 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	6,169,060
01	KARNES COUNTY	.990000	6,169,060
02	KARNES COUNTY ROAD &	.990000	6,169,060
03	KARNES COUNTY HOSPIT	.990000	6,169,060
30	KARNES CITY ISD (KAR	.990000	6,169,060
82	NIXON-SMILEY ISD (GO	.010000	62,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	62,541	134,028	0	61.96	2.78	5.57	.00	3069834
2	29,297	51,727	0	63.05	2.77	5.53	.00	1463346
3	16,990	27,420	0	64.16	2.75	5.49	.00	863568
4	11,092	16,988	0	65.30	2.72	5.44	.00	573802
5	7,809	11,555	0	66.44	2.70	5.41	.00	411021
6	5,797	8,367	0	67.62	2.69	5.36	.00	310540
	133,526	250,085	0					6,692,111

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	295175	0	3365009	322142	3,042,867	2,825,241	895509
2	113510	0	1576856	289928	1,286,928	1,030,070	359433
3	59736	0	923304	289928	633,376	437,036	181771
4	36606	0	610408	289928	320,480	190,634	104055
5	24716	0	435737	289928	145,809	74,770	64405
6	17830	0	328370	289928	38,442	16,994	42083
	547573	0	7239684	1771782	5,467,902	4,574,745	1647256

$/BBLRESV: 39.98 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 4,228,734 RI OIL VAL: 1,522,666
WI PAYOUT: 2.4 GAS VAL: 346,006 GAS VAL: 124,589
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,231,370 WI TOTAL: 4,584,110 RI TOTAL: 1,647,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
402,677			
20.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 268.7 D B: .500 De/Dt: 59.3 / 10.0
GAS: 660.0 D B: .500 De/Dt: 69.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 133,072
LAST YR GAS PROD: 227,602

REMARKS1: KARNES 99% GONZ 1%
REMARKS2: API 255.37890 P#895275
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 4331 - CASH C W#103H FULL WI DECIMAL = .770347 #WELLS: 1
RRC#, WELL#.....: 12770 - RRC DIST..: 02 FULL RI DECIMAL = .229653 DEPTH: 11662
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	43,664	172,073	0	61.96	2.75	5.52	.00	2084113
2	17,971	110,548	0	63.05	2.73	5.48	.00	872858
3	9,797	77,016	0	64.16	2.70	5.44	.00	484221
4	6,167	56,732	0	65.30	2.69	5.40	.00	310223
5	4,238	43,527	0	66.44	2.67	5.36	.00	216909
	81,837	459,896	0					3,968,324

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,600,860
01	KARNES COUNTY	1.000000	4,600,860
02	KARNES COUNTY ROAD &	1.000000	4,600,860
03	KARNES COUNTY HOSPIT	1.000000	4,600,860
30	KARNES CITY ISD (KAR	1.000000	4,600,860

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	364529	0	2448642	244593	2,204,049	2,046,415	782780
2	232488	0	1105346	244593	860,753	688,955	323810
3	160188	0	644409	244593	399,816	275,877	169629
4	117562	0	427785	244593	183,192	108,970	99841
5	89527	0	306436	244593	61,843	31,712	63042
	964294	0	4932618	1222965	3,709,653	3,151,929	1439102

$/BBLRESV: 40.22 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 2,535,746 RI OIL VAL: 1,157,766
WI PAYOUT: 2.2 GAS VAL: 616,180 GAS VAL: 281,334
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,600,860 WI TOTAL: 3,161,760 RI TOTAL: 1,439,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
244,593			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 205.3 D B: .500 De/Dt: 66.0 / 10.0
GAS: 602.7 D B: .500 De/Dt: 38.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 106,529
LAST YR GAS PROD: 199,776

REMARKS1:
REMARKS2: API 255.37891 P#895276
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4310 - PEPPERS HOT W#102H FULL WI DECIMAL = .750531 #WELLS: 1
RRC#, WELL#.....: 12776 - RRC DIST..: 02 FULL RI DECIMAL = .249469 DEPTH: 10277
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,617,230
01	KARNES COUNTY	1.000000	12,617,230
02	KARNES COUNTY ROAD &	1.000000	12,617,230
03	KARNES COUNTY HOSPIT	1.000000	12,617,230
30	KARNES CITY ISD (KAR	.260000	3,280,480
33	FALLS CITY ISD (KARN	.740000	9,336,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	65,683	265,693	0	63.58	1.87	4.23	.00	3134311
2	48,460	165,282	0	64.71	1.86	4.20	.00	2353550
3	39,033	110,806	0	65.85	1.84	4.17	.00	1929107
4	32,985	78,432	0	67.00	1.83	4.13	.00	1658670
5	28,737	57,853	0	68.19	1.81	4.10	.00	1470723
6	25,571	44,080	0	69.39	1.80	4.07	.00	1331721
7	23,014	34,475	0	69.39	1.80	4.07	.00	1198554
8	20,713	27,552	0	69.39	1.80	4.07	.00	1078720
9	18,642	22,419	0	69.39	1.80	4.07	.00	970863
10	16,778	18,524	0	69.39	1.80	4.07	.00	873787
11	15,100	15,510	0	69.39	1.80	4.07	.00	786398
12	13,590	13,139	0	69.39	1.80	4.07	.00	707758
13	12,231	11,241	0	69.39	1.80	4.07	.00	636983
14	11,008	9,702	0	69.39	1.80	4.07	.00	573289
15	9,907	8,442	0	69.39	1.80	4.07	.00	515950
16	8,916	7,400	0	69.39	1.80	4.07	.00	464339
17	8,024	6,527	0	69.39	1.80	4.07	.00	417885
	398,392	897,077	0					20,102,608

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	372898	0	3507209	550801	2,956,408	2,744,966	1232941
2	230732	0	2584282	468181	2,116,101	1,693,749	774765
3	153021	0	2082128	421363	1,660,765	1,145,945	533406
4	107724	0	1766394	421363	1,345,031	800,078	387586
5	78591	0	1549314	421363	1,127,951	578,402	292186
6	59550	0	1391271	421363	969,908	428,757	225972
7	46574	0	1245128	421363	823,765	313,929	174722
8	37222	0	1115942	421363	694,579	228,183	135502
9	30287	0	1001150	421363	579,787	164,202	105312
10	25025	0	898812	421363	477,449	116,569	81975
11	20953	0	807351	421363	385,988	81,239	63881
12	17750	0	725508	421363	304,145	55,184	49828
13	15186	0	652169	421363	230,806	36,100	38891
14	13107	0	586396	421363	165,033	22,253	30374
15	11405	0	527355	421363	105,992	12,320	23732
16	9997	0	474336	421363	52,973	5,308	18549
17	8818	0	426703	421363	5,340	461	14501
	1238840	0	21341448	733942	14,002,021	8,427,645	4184123

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
648,001			
15.0 2			
10.0 1			

$/BBLRESV: 26.55 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 7,938,429 RI OIL VAL: 3,941,239
WI PAYOUT: 4.3 GAS VAL: 489,208 GAS VAL: 242,880
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,617,230 WI TOTAL: 8,433,110 RI TOTAL: 4,184,120

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 218.5 D B: 1.300 De/Dt: 30.9 / 10.0
GAS: 940.7 D B: .390 De/Dt: 40.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 188,873
LAST YR GAS PROD: 496,617

REMARKS1:
REMARKS2: API 255.37806 P#891469
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/07/2025 MNRLCFOX

LEASE#, NAME.....: 4301 - BODDEN A-KORTH A USW A W#1 FULL WI DECIMAL = .792578 #WELLS: 1
RRC#, WELL#.....: 12778 - RRC DIST..: 02 FULL RI DECIMAL = .207422 DEPTH: 11993
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,068,220
01	KARNES COUNTY	1.000000	16,068,220
02	KARNES COUNTY ROAD &	1.000000	16,068,220
03	KARNES COUNTY HOSPIT	1.000000	16,068,220
30	KARNES CITY ISD (KAR	1.000000	16,068,220
40	ECLETO CREEK WATERSH	1.000000	16,068,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	116,259	244,988	0	64.08	7.18	7.18	.00	5904608
2	47,648	124,142	0	65.20	7.12	7.12	.00	2462262
3	29,244	83,787	0	66.35	7.07	7.07	.00	1537870
4	20,777	63,327	0	67.52	7.02	7.02	.00	1111878
5	15,959	50,924	0	68.71	6.97	6.97	.00	869096
6	12,871	42,593	0	69.92	6.91	6.91	.00	713273
7	10,732	36,605	0	69.92	6.91	6.91	.00	594736
8	9,171	32,098	0	69.92	6.91	6.91	.00	508230
9	7,983	28,579	0	69.92	6.91	6.91	.00	442394
10	7,053	25,721	0	69.92	6.91	6.91	.00	390857
11	6,304	23,149	0	69.92	6.91	6.91	.00	349349
12	5,674	20,834	0	69.92	6.91	6.91	.00	314436
13	5,107	18,751	0	69.92	6.91	6.91	.00	283015
14	4,596	16,876	0	69.92	6.91	6.91	.00	254697
15	4,136	15,188	0	69.92	6.91	6.91	.00	229205
16	3,722	13,669	0	69.92	6.91	6.91	.00	206262
17	3,350	12,302	0	69.92	6.91	6.91	.00	185647
18	3,015	11,072	0	69.92	6.91	6.91	.00	167082
	313,601	864,605	0					16,524,897

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1394156	0	7298764	276250	7,022,514	6,520,264	1781192
2	700553	0	3162815	234813	2,928,002	2,343,602	671177
3	469503	0	2007373	211332	1,796,041	1,239,287	370423
4	352345	0	1464223	211332	1,252,891	745,270	234953
5	281318	0	1150414	211332	939,082	481,552	160518
6	233270	0	946543	211332	735,211	325,008	114846
7	200475	0	795211	211332	583,879	222,511	83900
8	175792	0	684022	211332	472,690	155,289	62755
9	156519	0	598913	211332	387,581	109,767	47780
10	140867	0	531724	211332	320,392	78,224	36887
11	126780	0	476129	211332	264,797	55,732	28722
12	114102	0	428538	211332	217,206	39,410	22479
13	102694	0	385709	211332	174,377	27,274	17593
14	92425	0	347122	211332	135,790	18,310	13768
15	83180	0	312385	211332	101,053	11,746	10774
16	74861	0	281123	211332	69,791	6,994	8431
17	67375	0	253022	211332	41,690	3,601	6598
18	60638	0	227720	211332	16,388	1,220	5164
	4826853	0	21351750	389237	517,459,375	12,385,061	3677960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,000			
15.0 2			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 627.7 D B: .850 De/Dt: 71.7 / 10.0
GAS: 1,114.0 D B: 1.000 De/Dt: 60.9 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 196,415
LAST YR GAS PROD: 254,831

REMARKS1:
REMARKS2: API 255.37860 P#893805
MC1:
MC2:

$/BBLRESV: 38.56 EQUIP VAL: 5,215
$/BBLPROD: 0 WI OIL VAL: 9,585,245 RI OIL VAL: 2,846,506
WI PAYOUT: 3.5 GAS VAL: 2,799,804 GAS VAL: 831,451
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 16,068,220 WI TOTAL: 12,390,260 RI TOTAL: 3,677,960

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/07/2025 MNRLCFOX

LEASE#, NAME.....: 4302 - BODDEN A-KORTH A USW B W#1 FULL WI DECIMAL = .792584 #WELLS: 1
RRC#, WELL#.....: 12779 - RRC DIST..: 02 FULL RI DECIMAL = .207416 DEPTH: 11941
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,300,320
01	KARNES COUNTY	1.000000	16,300,320
02	KARNES COUNTY ROAD &	1.000000	16,300,320
03	KARNES COUNTY HOSPIT	1.000000	16,300,320
30	KARNES CITY ISD (KAR	1.000000	16,300,320
40	ECLETO CREEK WATERSH	1.000000	16,300,320

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,000			
15.0 2		100.0 99	
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 717.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 1,098.0 D B: 1.000 De/Dt: 69.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 177,549
LAST YR GAS PROD: 204,217

REMARKS1:
REMARKS2: API 255.37861 P#893806
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	120,718	210,644	0	64.08	7.44	7.44	.00	6131120
2	48,804	94,460	0	65.20	7.39	7.39	.00	2522019
3	31,108	61,634	0	66.35	7.33	7.33	.00	1635906
4	22,881	45,831	0	67.52	7.27	7.27	.00	1224483
5	18,107	36,500	0	68.71	7.22	7.22	.00	986079
6	14,985	30,330	0	69.92	7.17	7.17	.00	830431
7	12,783	25,949	0	69.92	7.17	7.17	.00	708402
8	11,146	22,675	0	69.92	7.17	7.17	.00	617683
9	9,881	20,134	0	69.92	7.17	7.17	.00	547580
10	8,873	18,107	0	69.92	7.17	7.17	.00	491719
11	7,986	16,296	0	69.92	7.17	7.17	.00	442564
12	7,187	14,666	0	69.92	7.17	7.17	.00	398285
13	6,468	13,199	0	69.92	7.17	7.17	.00	358440
14	5,821	11,879	0	69.92	7.17	7.17	.00	322585
15	5,239	10,691	0	69.92	7.17	7.17	.00	290332
16	4,715	9,622	0	69.92	7.17	7.17	.00	261293
17	4,244	8,660	0	69.92	7.17	7.17	.00	235192
18	3,820	7,794	0	69.92	7.17	7.17	.00	211695
19	3,438	7,015	0	69.92	7.17	7.17	.00	190525
	348,204	666,086	0					18,406,333

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1242131	0	7373251	276250	7,097,001	6,589,423	1799305
2	553271	0	3075290	234813	2,840,477	2,273,546	652581
3	358071	0	1993977	211332	1,782,645	1,230,043	367938
4	264082	0	1488565	211332	1,277,233	759,749	238849
5	208870	0	1194949	211332	983,617	504,389	166727
6	172360	0	1002791	211332	791,459	349,872	121666
7	147464	0	855866	211332	644,534	245,626	90296
8	128858	0	746541	211332	535,209	175,827	68488
9	114418	0	661998	211332	450,666	127,633	52811
10	102899	0	594618	211332	383,286	93,580	41249
11	92607	0	535171	211332	323,839	68,158	32282
12	83344	0	481629	211332	270,297	49,042	25264
13	75008	0	433448	211332	222,116	34,742	19770
14	67506	0	390091	211332	178,759	24,104	15472
15	60755	0	351087	211332	139,755	16,245	12108
16	54680	0	315973	211332	104,641	10,486	9476
17	49213	0	284405	211332	73,073	6,313	7416
18	44292	0	255987	211332	44,655	3,326	5804
19	39865	0	230390	211332	19,058	1,223	4543
	3859694	0	22266027	410370	718,162,320	12,563,327	3732045

$/BBLRESV: 37.63 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 10,385,537 RI OIL VAL: 3,085,114
WI PAYOUT: 3.7 GAS VAL: 2,177,777 GAS VAL: 646,928
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,300,320 WI TOTAL: 12,568,280 RI TOTAL: 3,732,040

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/07/2025 MNRLCFOX

LEASE#, NAME.....: 4304 - BODDEN A-KORTH A USW D W#1 FULL WI DECIMAL = .792590 #WELLS: 1
RRC#, WELL#.....: 12780 - RRC DIST..: 02 FULL RI DECIMAL = .207410 DEPTH: 11967
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	16,836,560
01	KARNES COUNTY	1.000000	16,836,560
02	KARNES COUNTY ROAD &	1.000000	16,836,560
03	KARNES COUNTY HOSPIT	1.000000	16,836,560
30	KARNES CITY ISD (KAR	1.000000	16,836,560
40	ECLETO CREEK WATERSH	1.000000	16,836,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	116,908	216,588	0	64.08	6.94	6.94	.00	5937660
2	51,575	111,145	0	65.20	6.89	6.89	.00	2665234
3	33,517	75,312	0	66.35	6.83	6.83	.00	1762604
4	24,874	57,032	0	67.52	6.78	6.78	.00	1331149
5	19,788	45,917	0	68.71	6.73	6.73	.00	1077632
6	16,434	38,432	0	69.92	6.69	6.69	.00	910738
7	14,051	33,051	0	69.92	6.69	6.69	.00	778677
8	12,272	28,992	0	69.92	6.69	6.69	.00	680088
9	10,895	25,821	0	69.92	6.69	6.69	.00	603778
10	9,795	23,239	0	69.92	6.69	6.69	.00	542818
11	8,816	20,915	0	69.92	6.69	6.69	.00	488564
12	7,934	18,824	0	69.92	6.69	6.69	.00	439686
13	7,141	16,942	0	69.92	6.69	6.69	.00	395739
14	6,427	15,248	0	69.92	6.69	6.69	.00	356171
15	5,784	13,723	0	69.92	6.69	6.69	.00	320537
16	5,206	12,351	0	69.92	6.69	6.69	.00	288506
17	4,685	11,116	0	69.92	6.69	6.69	.00	259633
18	4,217	10,004	0	69.92	6.69	6.69	.00	233697
19	3,795	9,004	0	69.92	6.69	6.69	.00	210311
20	3,416	8,104	0	69.92	6.69	6.69	.00	189307
	367,530	791,760	0					19,472,529

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,000			
15.0 2		100.0 99	
10.0 1			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1191358	0	7129018	276250	6,852,768	6,362,658	1739641
2	606957	0	3272191	234813	3,037,378	2,431,147	694338
3	407693	0	2170297	211332	1,958,965	1,351,706	400458
4	306476	0	1637625	211332	1,426,293	848,416	262758
5	244927	0	1322559	211332	1,111,227	569,826	184524
6	203783	0	1114521	211332	903,189	399,264	135217
7	175251	0	953928	211332	742,596	282,996	100638
8	153728	0	833816	211332	622,484	204,498	76492
9	136914	0	740692	211332	529,360	149,920	59087
10	123223	0	666041	211332	454,709	111,018	46202
11	110900	0	599464	211332	388,132	81,690	36159
12	99813	0	539499	211332	328,167	59,542	28298
13	89834	0	485573	211332	274,241	42,894	22146
14	80851	0	437022	211332	225,690	30,432	17333
15	72765	0	393302	211332	181,970	21,153	13565
16	65490	0	353996	211332	142,664	14,296	10616
17	58942	0	318575	211332	107,243	9,264	8307
18	53045	0	286742	211332	75,410	5,616	6502
19	47743	0	258054	211332	46,722	2,999	5088
20	42971	0	232278	211332	20,946	1,159	3983
	4272664	0	23745193	431503	919,430,154	12,980,494	3851352

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 621.5 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 972.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 133,021
LAST YR GAS PROD: 156,585

REMARKS1:
REMARKS2: API 255.37863 P#893808
MC1:
MC2:

$/BBLRESV: 36.54 EQUIP VAL: 4,730
$/BBLPROD: 0 WI OIL VAL: 10,644,797 RI OIL VAL: 3,158,344
WI PAYOUT: 3.8 GAS VAL: 2,335,684 GAS VAL: 693,005
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,836,560 WI TOTAL: 12,985,210 RI TOTAL: 3,851,350

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 4305 - BODDEN A-KORTH A USW E W#1 FULL WI DECIMAL = .792468 #WELLS: 1
RRC#, WELL#.....: 12781 - RRC DIST..: 02 FULL RI DECIMAL = .207532 DEPTH: 11923
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	23,269,930
01	KARNES COUNTY	1.000000	23,269,930
02	KARNES COUNTY ROAD &	1.000000	23,269,930
03	KARNES COUNTY HOSPIT	1.000000	23,269,930
30	KARNES CITY ISD (KAR	1.000000	23,269,930
40	ECLETO CREEK WATERSH	1.000000	23,269,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
378,236			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 712.5 D B: 1.000 De/Dt: 64.0 / 10.0
GAS: 1,137.0 D B: 1.000 De/Dt: 55.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 219,066
LAST YR GAS PROD: 263,567

REMARKS1:
REMARKS2: API 255.37864 P#893809
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	149,331	269,643	0	64.08	7.21	7.21	.00	7583230
2	72,351	147,262	0	65.20	7.16	7.16	.00	3738298
3	48,191	101,860	0	66.35	7.11	7.11	.00	2533895
4	36,185	77,951	0	67.52	7.05	7.05	.00	1936167
5	28,982	63,157	0	68.71	7.00	7.00	.00	1578084
6	24,180	53,094	0	69.92	6.95	6.95	.00	1339798
7	20,741	45,802	0	69.92	6.95	6.95	.00	1149246
8	18,160	40,271	0	69.92	6.95	6.95	.00	1006234
9	16,151	35,933	0	69.92	6.95	6.95	.00	894917
10	14,536	32,340	0	69.92	6.95	6.95	.00	805431
11	13,082	29,106	0	69.92	6.95	6.95	.00	724865
12	11,774	26,195	0	69.92	6.95	6.95	.00	652390
13	10,597	23,576	0	69.92	6.95	6.95	.00	587173
14	9,537	21,218	0	69.92	6.95	6.95	.00	528439
15	8,583	19,096	0	69.92	6.95	6.95	.00	475579
16	7,725	17,186	0	69.92	6.95	6.95	.00	428037
17	6,953	15,467	0	69.92	6.95	6.95	.00	385261
18	6,258	13,920	0	69.92	6.95	6.95	.00	346752
19	5,632	12,528	0	69.92	6.95	6.95	.00	312066
20	5,069	11,275	0	69.92	6.95	6.95	.00	280870
21	4,562	10,148	0	69.92	6.95	6.95	.00	252778
22	4,106	9,133	0	69.92	6.95	6.95	.00	227511
23	3,695	8,220	0	69.92	6.95	6.95	.00	204738
	526,381	1,084,381	0					27,971,759

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1540658	0	9123888	321501	8,802,387	8,172,840	2228087
2	835575	0	4573873	273276	4,300,597	3,442,240	971267
3	573925	0	3107820	245948	2,861,872	1,974,720	573873
4	435504	0	2371671	245948	2,125,723	1,264,465	380818
5	350349	0	1928433	245948	1,682,485	862,762	269256
6	292423	0	1632221	245948	1,386,273	612,816	198173
7	252262	0	1401508	245948	1,155,560	440,372	147967
8	221799	0	1228033	245948	982,085	322,635	112739
9	197906	0	1092823	245948	846,875	239,843	87242
10	178117	0	983548	245948	737,600	180,085	68278
11	160306	0	885171	245948	639,223	134,537	53432
12	144273	0	796663	245948	550,715	99,922	41818
13	129848	0	717021	245948	471,073	73,681	32727
14	116861	0	645300	245948	399,352	53,849	25612
15	105174	0	580753	245948	334,805	38,918	20044
16	94655	0	522692	245948	276,744	27,732	15687
17	85187	0	470448	245948	224,500	19,395	12277
18	76667	0	423419	245948	177,471	13,216	9609
19	69000	0	381066	245948	135,118	8,675	7520
20	62099	0	342969	245948	97,021	5,369	5884
21	55892	0	308670	245948	62,722	2,993	4606
22	50301	0	277812	245948	31,864	1,311	3605
23	45273	0	250011	245948	4,063	144	2821
	6074054	0	34045813	5759685	28,286,128	17,992,520	5273342

$/BBLRESV: 35.44 EQUIP VAL: 4,086
$/BBLPROD: 0 WI OIL VAL: 14,782,492 RI OIL VAL: 4,332,530
WI PAYOUT: 4.0 GAS VAL: 3,210,010 GAS VAL: 940,806
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 23,269,930 WI TOTAL: 17,996,590 RI TOTAL: 5,273,340

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/07/2025 MNRLCFOX

LEASE#, NAME.....: 4303 - BODDEN A-KORTH A USW C W#1 FULL WI DECIMAL = .792594 #WELLS: 1
RRC#, WELL#.....: 12783 - RRC DIST..: 02 FULL RI DECIMAL = .207406 DEPTH: 12022
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	15,139,750
01	KARNES COUNTY	1.000000	15,139,750
02	KARNES COUNTY ROAD &	1.000000	15,139,750
03	KARNES COUNTY HOSPIT	1.000000	15,139,750
30	KARNES CITY ISD (KAR	1.000000	15,139,750
40	ECLETO CREEK WATERSH	1.000000	15,139,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	106,227	221,282	0	64.08	7.41	7.41	.00	5395208
2	44,054	110,385	0	65.20	7.36	7.36	.00	2276584
3	28,229	74,150	0	66.35	7.31	7.31	.00	1484524
4	20,815	55,913	0	67.52	7.25	7.25	.00	1113934
5	16,494	44,898	0	68.71	7.19	7.19	.00	898249
6	13,663	37,515	0	69.92	7.14	7.14	.00	757179
7	11,663	32,220	0	69.92	7.14	7.14	.00	646342
8	10,172	28,238	0	69.92	7.14	7.14	.00	563714
9	9,024	25,132	0	69.92	7.14	7.14	.00	500094
10	8,104	22,619	0	69.92	7.14	7.14	.00	449109
11	7,294	20,357	0	69.92	7.14	7.14	.00	404220
12	6,565	18,321	0	69.92	7.14	7.14	.00	363820
13	5,909	16,489	0	69.92	7.14	7.14	.00	327466
14	5,318	14,840	0	69.92	7.14	7.14	.00	294714
15	4,786	13,356	0	69.92	7.14	7.14	.00	265231
16	4,307	12,020	0	69.92	7.14	7.14	.00	238686
17	3,876	10,818	0	69.92	7.14	7.14	.00	214801
18	3,488	9,736	0	69.92	7.14	7.14	.00	193299
19	3,139	8,762	0	69.92	7.14	7.14	.00	173958
	313,127	777,051	0					16,561,132

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,000			
15.0	2		
10.0	1		

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1299616	0	6694824	276250	6,418,574	5,959,518	1633648
2	643930	0	2920514	234813	2,685,701	2,149,662	619700
3	429615	0	1914139	211332	1,702,807	1,174,954	353184
4	321293	0	1435227	211332	1,223,895	728,022	230277
5	255863	0	1154112	211332	942,780	483,448	161018
6	212302	0	969481	211332	758,149	335,147	117617
7	182337	0	828679	211332	617,347	235,265	87423
8	159802	0	723516	211332	512,184	168,263	66371
9	142225	0	642319	211332	430,987	122,059	51238
10	128004	0	577113	211332	365,781	89,306	40032
11	115203	0	519423	211332	308,091	64,843	31330
12	103681	0	467501	211332	256,169	46,479	24521
13	93313	0	420779	211332	209,447	32,760	19191
14	83981	0	378695	211332	167,363	22,567	15019
15	75583	0	340814	211332	129,482	15,051	11754
16	68023	0	306709	211332	95,377	9,558	9198
17	61220	0	276021	211332	64,689	5,589	7197
18	55097	0	248396	211332	37,064	2,760	5632
19	49585	0	223543	211332	12,211	784	4408
	4480673	0	21041805	410370	716,938,098	11,646,035	3488758

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 610.2 D B: 1.000 De/Dt: 73.6 / 10.0
GAS: 1,023.0 D B: 1.000 De/Dt: 62.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 171,348
LAST YR GAS PROD: 199,555

REMARKS1:
REMARKS2: API 255.37862 P#893807
MC1:
MC2:

$/BBLRESV: 36.93 EQUIP VAL: 4,967
$/BBLPROD: 0 WI OIL VAL: 9,166,105 RI OIL VAL: 2,745,855
WI PAYOUT: 3.7 GAS VAL: 2,479,918 GAS VAL: 742,900
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,139,750 WI TOTAL: 11,650,990 RI TOTAL: 3,488,760

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 4333 - SOUNDGARDEN UT W106H,108H,110H FULL WI DECIMAL = .777339 #WELLS: 3
RRC#, WELL#.....: 12785 - RRC DIST..: 02 FULL RI DECIMAL = .222661 DEPTH: 10360
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,931,010
01	KARNES COUNTY	1.000000	9,931,010
02	KARNES COUNTY ROAD &	1.000000	9,931,010
03	KARNES COUNTY HOSPIT	1.000000	9,931,010
30	KARNES CITY ISD (KAR	1.000000	9,931,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	64,565	364,515	0	63.58	1.87	3.71	.00	3191010
2	38,929	219,787	0	64.71	1.86	3.68	.00	1958191
3	26,859	151,658	0	65.85	1.84	3.66	.00	1374852
4	20,024	113,073	0	67.00	1.83	3.63	.00	1042884
5	15,701	88,669	0	68.19	1.81	3.61	.00	832259
6	12,756	72,048	0	69.39	1.80	3.58	.00	688053
7	10,644	60,112	0	69.39	1.80	3.58	.00	574133
8	9,064	51,190	0	69.39	1.80	3.58	.00	488908
9	7,846	44,309	0	69.39	1.80	3.58	.00	423210
10	6,880	38,863	0	69.39	1.80	3.58	.00	371104
11	6,099	34,467	0	69.39	1.80	3.58	.00	328977
12	5,461	30,854	0	69.39	1.80	3.58	.00	294564
13	4,915	27,769	0	69.39	1.80	3.58	.00	265113
	229,743	1,297,314	0					11,833,258

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	529868	0	3720878	385024	3,335,854	3,097,274	1133127
2	317779	0	2275970	327270	1,948,700	1,559,759	600851
3	216917	0	1591769	294543	1,297,226	895,099	364827
4	160850	0	1203734	294543	909,191	540,823	239196
5	124756	0	957015	294543	662,472	339,709	165101
6	100810	0	788863	294543	494,320	218,519	117999
7	84109	0	658242	294543	363,699	138,602	85618
8	71626	0	560534	294543	265,991	87,383	63398
9	61998	0	485208	294543	190,665	53,998	47721
10	54378	0	425482	294543	130,939	31,969	36390
11	48227	0	377204	294543	82,661	17,397	28053
12	43171	0	337735	294543	43,192	7,836	21842
13	38855	0	303968	294543	9,425	1,474	17093
	1853344	0	13686602	3952267	9,734,335	6,989,842	2921216

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
452,969			
15.0	2		
10.0	1		

$/BBLRESV: 33.84 EQUIP VAL: 19,967
$/BBLPROD: 0 WI OIL VAL: 6,043,320 RI OIL VAL: 2,525,642
WI PAYOUT: 3.5 GAS VAL: 946,515 GAS VAL: 395,571
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,931,010 WI TOTAL: 7,009,800 RI TOTAL: 2,921,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 240.0 D B: .700 De/Dt: 45.0 / 10.0
GAS: 1,354.9 D B: .700 De/Dt: 45.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 149,976
LAST YR GAS PROD: 778,766

REMARKS1:
REMARKS2: API 255.37747 P#889165
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4337 - MZYK NORTH UNIT W#8H-13H FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 12790 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10380
OPERATOR#, AGENT#: 100291 - 84
OPERATOR NAME....: KIMMERIDGE TEXAS GAS
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,558,190
01	KARNES COUNTY	1.000000	12,558,190
02	KARNES COUNTY ROAD &	1.000000	12,558,190
03	KARNES COUNTY HOSPIT	1.000000	12,558,190
33	FALLS CITY ISD (KARN	1.000000	12,558,190
40	ECLETO CREEK WATERSH	1.000000	12,558,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	145,063	196,034	0	63.36	2.58	3.76	.00	6893394
2	85,019	104,810	0	64.47	2.56	3.74	.00	4110881
3	58,700	71,970	0	65.60	2.55	3.71	.00	2888040
4	44,166	54,872	0	66.76	2.53	3.68	.00	2211392
	332,948	427,686	0					16,103,707

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	379326	0	7272720	1953321	5,319,399	4,938,955	2314531
2	201235	0	4312116	1953321	2,358,795	1,888,003	1190593
3	137643	0	3025683	1953321	1,072,362	739,941	725863
4	104120	0	2315512	1953321	362,191	215,446	482918
	822324	0	16926031	7813284	9,112,747	7,782,345	4713905

$/BBLRESV: 29.65 EQUIP VAL: 61,950
$/BBLPROD: 0 WI OIL VAL: 7,404,248 RI OIL VAL: 4,484,885
WI PAYOUT: 2.2 GAS VAL: 378,090 GAS VAL: 229,016
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,558,190 WI TOTAL: 7,844,290 RI TOTAL: 4,713,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.35 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,953,321			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 557.2 D B: .800 De/Dt: 48.0 / 10.0
GAS: 844.0 D B: 1.000 De/Dt: 57.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 75,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 75,300

LAST YR OIL PROD: 279,438
LAST YR GAS PROD: 324,690

REMARKS1:
REMARKS2: API 255.37928 P#896045
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 4308 - COTTONWOOD B W#2H FULL WI DECIMAL = .774193 #WELLS: 1
RRC#, WELL#.....: 12800 - RRC DIST..: 02 FULL RI DECIMAL = .225807 DEPTH: 9219
OPERATOR#, AGENT#: 101444 - 40
OPERATOR NAME....: BAYTEX ENERGY USA, I
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,879,990
01	KARNES COUNTY	1.000000	6,879,990
02	KARNES COUNTY ROAD &	1.000000	6,879,990
03	KARNES COUNTY HOSPIT	1.000000	6,879,990
30	KARNES CITY ISD (KAR	1.000000	6,879,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	68,787	37,925	0	62.60	1.81	5.62	.00	3333726
2	37,622	20,743	0	63.72	1.79	5.58	.00	1855953
3	23,723	13,078	0	64.83	1.79	5.54	.00	1190680
4	16,324	8,998	0	65.97	1.77	5.50	.00	833724
5	11,920	6,569	0	67.14	1.76	5.45	.00	619594
6	9,085	5,007	0	68.32	1.74	5.42	.00	480532
	167,461	92,320	0					8,314,209

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	53144	0	3386870	414918	2,971,952	2,759,398	951586
2	28746	0	1884699	414918	1,469,781	1,176,427	460134
3	18124	0	1208804	414918	793,886	547,789	256409
4	12330	0	846054	414918	431,136	256,457	155949
5	8951	0	628545	414918	213,627	109,546	100660
6	6745	0	487277	414918	72,359	31,987	67820
	128040	0	8442249	2489508	5,952,741	4,881,604	1992558

$/BBLRESV: 37.08 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 4,807,565 RI OIL VAL: 1,962,337
WI PAYOUT: 2.6 GAS VAL: 74,034 GAS VAL: 30,219
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,879,990 WI TOTAL: 4,887,430 RI TOTAL: 1,992,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.45 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
414,918			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 266.6 D B: .500 De/Dt: 50.0 / 10.0
GAS: 147.0 D B: .500 De/Dt: 50.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 125,390
LAST YR GAS PROD: 59,533

REMARKS1:
REMARKS2: API 255.37985 P#897432
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 9912804 - MANGIONE-RIDLEY-HANDY SA A 1H FULL WI DECIMAL = .761191 #WELLS: 1
RRC#, WELL#.....: 12804 - RRC DIST..: 02 FULL RI DECIMAL = .238809 DEPTH: 12925
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	62,121	196,111	0	64.08	4.86	4.86	.00	3030083
2	17,994	54,756	0	65.20	4.82	4.82	.00	893036
3	9,149	27,086	0	66.35	4.79	4.79	.00	462070
	89,264	277,953	0					4,385,189

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000004	5,112,750
01	KARNES COUNTY	1.000004	5,112,750
02	KARNES COUNTY ROAD &	1.000004	5,112,750
03	KARNES COUNTY HOSPIT	1.000004	5,112,750
31	KENEDY ISD	.650001	3,323,280
32	RUNGE ISD	.350003	1,789,470
40	ECLETO CREEK WATERSH	.350003	1,789,470

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	725491	0	3755574	537617	3,217,957	2,987,809	1098707
2	200897	0	1093933	456974	636,959	509,828	278291
3	98758	0	560828	411277	149,551	103,192	124064
	1025146	0	5410335	1405868	4,004,467	3,600,829	1501062

$/BBLRESV: 42.95 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 2,918,544 RI OIL VAL: 1,216,641
WI PAYOUT: 1.6 GAS VAL: 682,281 GAS VAL: 284,420
RI PAYOUT: 1.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,112,730 WI TOTAL: 3,611,670 RI TOTAL: 1,501,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
632,491			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 410.4 D B: .610 De/Dt: 81.8 / 10.0
GAS: 1,309.0 D B: .580 De/Dt: 82.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 149,051
LAST YR GAS PROD: 429,764

REMARKS1:
REMARKS2: API 255.38036 P#898241
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/07/2025 MNRLCFOX

LEASE#, NAME.....: 4351 - SKLOSS-KARNES A USW A W#1 FULL WI DECIMAL = .768299 #WELLS: 1
RRC#, WELL#.....: 12805 - RRC DIST..: 02 FULL RI DECIMAL = .231701 DEPTH: 12831
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,834,730
01	KARNES COUNTY	1.000000	9,834,730
02	KARNES COUNTY ROAD &	1.000000	9,834,730
03	KARNES COUNTY HOSPIT	1.000000	9,834,730
30	KARNES CITY ISD (KAR	.400000	3,933,900
32	RUNGE ISD	.600000	5,900,830
40	ECLETO CREEK WATERSH	1.000000	9,834,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	71,015	163,375	0	64.08	7.09	7.09	.00	3496253
2	29,711	81,732	0	65.20	7.04	7.04	.00	1488316
3	19,076	54,950	0	66.35	6.98	6.98	.00	972430
4	14,077	41,451	0	67.52	6.93	6.93	.00	730252
5	11,160	33,293	0	68.71	6.88	6.88	.00	589134
6	9,247	27,823	0	69.92	6.83	6.83	.00	496744
7	7,896	23,899	0	69.92	6.83	6.83	.00	424169
8	6,888	20,947	0	69.92	6.83	6.83	.00	370020
9	6,109	18,643	0	69.92	6.83	6.83	.00	328172
10	5,489	16,779	0	69.92	6.83	6.83	.00	294866
11	4,940	15,101	0	69.92	6.83	6.83	.00	265374
12	4,446	13,591	0	69.92	6.83	6.83	.00	238837
13	4,001	12,232	0	69.92	6.83	6.83	.00	214932
14	3,601	11,009	0	69.92	6.83	6.83	.00	193444
15	3,241	9,908	0	69.92	6.83	6.83	.00	174105
	200,897	544,733	0					10,277,048

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	889943	0	4386196	276250	4,109,946	3,816,002	1233487
2	442074	0	1930390	234813	1,695,577	1,357,157	472056
3	294682	0	1267112	211332	1,055,780	728,499	269444
4	220698	0	950950	211332	739,618	439,955	175839
5	175983	0	765117	211332	553,785	283,975	123022
6	146001	0	642745	211332	431,413	190,711	89866
7	125410	0	549579	211332	338,247	128,902	66819
8	109919	0	479939	211332	268,607	88,243	50740
9	97829	0	426001	211332	214,669	60,796	39164
10	88048	0	382914	211332	171,582	41,892	30611
11	79242	0	344616	211332	133,284	28,052	23955
12	71319	0	310156	211332	98,824	17,931	18748
13	64187	0	279119	211332	67,787	10,603	14671
14	57770	0	251214	211332	39,882	5,378	11482
15	51992	0	226097	211332	14,765	1,717	8986
	2915097	0	13192145	3258379	9,933,766	7,199,813	2628890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,000			

15.0	2	1
10.0	1	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 403.3 D B: 1.000 De/Dt: 73.1 / 10.0
GAS: 753.0 D B: 1.000 De/Dt: 61.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 272,401
LAST YR GAS PROD: 497,407

REMARKS1:
REMARKS2: API 255.37785 P#890371
MC1:
MC2:

$/BBLRESV:	36.34	EQUIP VAL:	6,037		
$/BBLPROD:	0	WI OIL VAL:	5,608,849	RI OIL VAL:	2,047,976
WI PAYOUT:	3.5	GAS VAL:	1,590,957	GAS VAL:	580,911
RI PAYOUT:	4.2	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	9,834,730	WI TOTAL:	7,205,840	RI TOTAL:	2,628,890

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/07/2025 MNRLCFOX

LEASE#, NAME.....: 4352 - SKLOSS-KARNES A USW B W#1 FULL WI DECIMAL = .768012 #WELLS: 1
RRC#, WELL#.....: 12806 - RRC DIST..: 02 FULL RI DECIMAL = .231988 DEPTH: 12774
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,719,150
01	KARNES COUNTY	1.000000	11,719,150
02	KARNES COUNTY ROAD &	1.000000	11,719,150
03	KARNES COUNTY HOSPIT	1.000000	11,719,150
30	KARNES CITY ISD (KAR	.400000	4,687,660
32	RUNGE ISD	.600000	7,031,490
40	ECLETO CREEK WATERSH	1.000000	11,719,150

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	88,401	171,361	0	64.08	7.24	7.24	.00	4350585
2	37,600	98,151	0	65.20	7.18	7.18	.00	1882797
3	22,096	69,075	0	66.35	7.13	7.13	.00	1125959
4	14,971	53,342	0	67.52	7.08	7.08	.00	776339
5	11,005	43,466	0	68.71	7.03	7.03	.00	580735
6	8,530	36,677	0	69.92	6.97	6.97	.00	458056
7	6,862	31,727	0	69.92	6.97	6.97	.00	368485
8	5,678	27,957	0	69.92	6.97	6.97	.00	304905
9	4,796	24,985	0	69.92	6.97	6.97	.00	257542
10	4,124	22,487	0	69.92	6.97	6.97	.00	221456
11	3,595	20,238	0	69.92	6.97	6.97	.00	193049
12	3,169	18,214	0	69.92	6.97	6.97	.00	170173
13	2,825	16,393	0	69.92	6.97	6.97	.00	151701
14	2,536	14,754	0	69.92	6.97	6.97	.00	136182
	216,188	648,827	0					10,977,964

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	952837	0	5303422	276250	5,027,172	4,667,628	1493835
2	541237	0	2424034	234813	2,189,221	1,752,274	593728
3	378250	0	1504209	211332	1,292,877	892,098	320378
4	290048	0	1066387	211332	855,055	508,621	197502
5	234678	0	815413	211332	604,081	309,766	131321
6	196334	0	654390	211332	443,058	195,858	91642
7	169836	0	538321	211332	326,989	124,612	65555
8	149655	0	454560	211332	243,228	79,905	48134
9	133746	0	391288	211332	179,956	50,965	36031
10	120374	0	341830	211332	130,498	31,861	27370
11	108335	0	301384	211332	90,052	18,953	20984
12	97500	0	267673	211332	56,341	10,222	16206
13	87752	0	239453	211332	28,121	4,398	12606
14	78979	0	215161	211332	3,829	516	9850
	3539561	0	14517525	3047047	11,470,478	8,647,677	3065142

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,000			
15.0 2			1
10.0 1			

$/BBLRESV: 39.38 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 6,539,261 RI OIL VAL: 2,317,821
WI PAYOUT: 3.2 GAS VAL: 2,108,407 GAS VAL: 747,318
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,719,150 WI TOTAL: 8,654,010 RI TOTAL: 3,065,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 428.6 D B: .670 De/Dt: 66.9 / 10.0
GAS: 690.8 D B: 1.000 De/Dt: 51.7 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 256,524
LAST YR GAS PROD: 430,867

REMARKS1:
REMARKS2: API 255.37786 P#890372
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2025 MNRLCFOX

LEASE#, NAME.....: 4353 - SKLOSS-KARNES A USW C W#1 FULL WI DECIMAL = .767660 #WELLS: 1
RRC#, WELL#.....: 12807 - RRC DIST..: 02 FULL RI DECIMAL = .232340 DEPTH: 12865
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,999,170
01	KARNES COUNTY	1.000000	12,999,170
02	KARNES COUNTY ROAD &	1.000000	12,999,170
03	KARNES COUNTY HOSPIT	1.000000	12,999,170
30	KARNES CITY ISD (KAR	.400000	5,199,670
32	RUNGE ISD	.600000	7,799,500
40	ECLETO CREEK WATERSH	1.000000	12,999,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	94,059	208,495	0	64.08	7.24	7.24	.00	4626918
2	38,797	88,775	0	65.20	7.18	7.18	.00	1941845
3	24,831	57,222	0	66.35	7.13	7.13	.00	1264748
4	18,300	42,308	0	67.52	7.08	7.08	.00	948533
5	14,498	33,580	0	68.71	7.03	7.03	.00	764710
6	12,006	27,844	0	69.92	6.97	6.97	.00	644419
7	10,247	23,784	0	69.92	6.97	6.97	.00	550006
8	8,939	20,760	0	69.92	6.97	6.97	.00	479799
9	7,927	18,417	0	69.92	6.97	6.97	.00	425480
10	7,118	16,552	0	69.92	6.97	6.97	.00	382057
11	6,406	14,897	0	69.92	6.97	6.97	.00	343841
12	5,765	13,407	0	69.92	6.97	6.97	.00	309435
13	5,189	12,066	0	69.92	6.97	6.97	.00	278518
14	4,670	10,859	0	69.92	6.97	6.97	.00	250661
15	4,203	9,773	0	69.92	6.97	6.97	.00	225595
16	3,783	8,796	0	69.92	6.97	6.97	.00	203052
17	3,405	7,916	0	69.92	6.97	6.97	.00	182763
	270,143	615,451	0					13,822,380

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1158786	0	5785704	276250	5,509,454	5,115,418	1632902
2	489310	0	2431155	234813	2,196,342	1,757,974	596650
3	313200	0	1577948	211332	1,366,616	942,979	336747
4	229945	0	1178478	211332	967,146	575,297	218693
5	181220	0	945930	211332	734,598	376,695	152641
6	148982	0	793401	211332	582,069	257,310	111329
7	127258	0	677264	211332	465,932	177,562	82638
8	111078	0	590877	211332	379,545	124,688	62692
9	98542	0	524022	211332	312,690	88,557	48348
10	88563	0	470620	211332	259,288	63,305	37757
11	79708	0	423549	211332	212,217	44,665	29548
12	71735	0	381170	211332	169,838	30,815	23124
13	64560	0	343078	211332	131,746	20,607	18098
14	58102	0	308763	211332	97,431	13,137	14163
15	52291	0	277886	211332	66,554	7,736	11084
16	47064	0	250116	211332	38,784	3,887	8675
17	42355	0	225118	211332	13,786	1,191	6789
	3362699	0	17185079	3681043	13,504,036	9,601,823	3391878

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,000			
15.0 2			1
10.0 1			

$/BBLRESV: 37.24 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 7,722,977 RI OIL VAL: 2,728,169
WI PAYOUT: 3.6 GAS VAL: 1,878,837 GAS VAL: 663,706
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,999,170 WI TOTAL: 9,607,290 RI TOTAL: 3,391,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 544.1 D B: 1.000 De/Dt: 73.9 / 10.0
GAS: 1,158.0 D B: 1.000 De/Dt: 72.1 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 266,644
LAST YR GAS PROD: 500,755

REMARKS1:
REMARKS2: API 255.37787 P#890381
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 4364 - NIESCHWIETZ-KOWALIK SA A W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12811 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10636
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,465,600
01	KARNES COUNTY	1.000000	2,465,600
02	KARNES COUNTY ROAD &	1.000000	2,465,600
03	KARNES COUNTY HOSPIT	1.000000	2,465,600
33	FALLS CITY ISD (KARN	1.000000	2,465,600

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,342	36,618	0	62.83	2.17	3.04	.00	1476913
2	13,135	23,030	0	63.95	2.15	3.01	.00	629987
3	8,433	16,840	0	65.07	2.14	2.99	.00	411551
4	6,223	13,278	0	66.22	2.13	2.97	.00	309065
	59,133	89,766	0					2,827,516

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	59596	0	1536509	281568	1,254,941	1,165,188	485024
2	37136	0	667123	281568	385,555	308,602	184331
3	27028	0	438579	281568	157,011	108,339	105606
4	21212	0	330277	281568	48,709	28,975	69212
	144972	0	2972488	1126272	1,846,216	1,611,104	844173

$/BBLRESV: 34.56 EQUIP VAL: 10,325
$/BBLPROD: 0 WI OIL VAL: 1,532,527 RI OIL VAL: 803,001
WI PAYOUT: 2.0 GAS VAL: 78,575 GAS VAL: 41,171
RI PAYOUT: 2.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,465,600 WI TOTAL: 1,621,430 RI TOTAL: 844,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
281,568			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 177.6 D B: 1.000 De/Dt: 73.0 / 10.0
GAS: 136.0 D B: 1.000 De/Dt: 44.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 50,866
LAST YR GAS PROD: 18,578

REMARKS1:
REMARKS2: API 255.38005 P#897780
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4307 - COTTONWOOD A W#1H FULL WI DECIMAL = .773032 #WELLS: 1
RRC#, WELL#.....: 12812 - RRC DIST..: 02 FULL RI DECIMAL = .226968 DEPTH: 9194
OPERATOR#, AGENT#: 101444 - 40
OPERATOR NAME....: BAYTEX ENERGY USA, I
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,769,810
01	KARNES COUNTY	1.000000	6,769,810
02	KARNES COUNTY ROAD &	1.000000	6,769,810
03	KARNES COUNTY HOSPIT	1.000000	6,769,810
30	KARNES CITY ISD (KAR	1.000000	6,769,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	60,633	39,481	0	62.60	1.81	4.74	.00	2934140
2	38,064	26,011	0	63.72	1.79	4.71	.00	1874941
3	26,119	18,430	0	64.83	1.79	4.67	.00	1308971
4	19,034	13,740	0	65.97	1.77	4.64	.00	970675
5	14,487	10,638	0	67.14	1.76	4.60	.00	751895
6	11,395	8,479	0	68.32	1.74	4.57	.00	601810
7	9,196	6,918	0	68.32	1.74	4.57	.00	485673
	178,928	123,697	0					8,928,105

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55241	0	2989381	449037	2,540,344	2,358,659	842944
2	35992	0	1910933	449037	1,461,896	1,170,116	468929
3	25502	0	1334473	449037	885,436	610,960	284765
4	18800	0	989475	449037	540,438	321,474	183616
5	14473	0	766368	449037	317,331	162,725	123623
6	11405	0	613215	449037	164,178	72,576	85998
7	9305	0	494978	449037	45,941	17,508	60381
	170718	0	9098823	3143259	5,955,564	4,714,018	2050256

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.45 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
449,037			

$/BBLRESV:	33.44	EQUIP VAL:	5,548
$/BBLPROD:	0	WI OIL VAL:	4,625,569
WI PAYOUT:	2.8	GAS VAL:	88,444
RI PAYOUT:	3.5	PRD VAL:	0
8/8 VALUE:	6,769,810	WI TOTAL:	4,719,560

RI OIL VAL: 2,011,787
GAS VAL: 38,467
PRD VAL: 0
RI TOTAL: 2,050,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 215.4 D B: .500 De/Dt: 40.5 / 10.0
GAS: 136.2 D B: .500 De/Dt: 36.9 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 160,802
LAST YR GAS PROD: 79,506

REMARKS1:
REMARKS2: API 255.37984 P#897430
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 3920 - TRENCH FOOT UNIT H W#8H FULL WI DECIMAL = .744900 #WELLS: 1
RRC#, WELL#.....: 12813 - RRC DIST..: 02 FULL RI DECIMAL = .255100 DEPTH: 11450
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,369,900
01	KARNES COUNTY	1.000000	2,369,900
02	KARNES COUNTY ROAD &	1.000000	2,369,900
03	KARNES COUNTY HOSPIT	1.000000	2,369,900
30	KARNES CITY ISD (KAR	1.000000	2,369,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,819	22,099	0	62.93	4.19	4.19	.00	1163429
2	15,425	13,735	0	64.04	4.16	4.16	.00	735825
3	11,219	9,991	0	65.16	4.13	4.13	.00	544544
4	8,823	7,853	0	66.32	4.10	4.10	.00	435872
5	7,270	6,473	0	67.49	4.07	4.07	.00	365487
	67,556	60,151	0					3,245,157

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	68974	0	1232403	337639	894,764	830,770	393563
2	42562	0	778387	337639	440,748	352,779	216152
3	30737	0	575281	337639	237,642	163,975	138915
4	23984	0	459856	337639	122,217	72,700	96559
5	19624	0	385111	337639	47,472	24,343	70316
	185881	0	3431038	1688195	1,742,843	1,444,567	915505

$/BBLRESV: 27.15 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 1,366,305 RI OIL VAL: 865,906
WI PAYOUT: 2.5 GAS VAL: 78,261 GAS VAL: 49,598
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,369,900 WI TOTAL: 1,454,400 RI TOTAL: 915,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
337,639			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.1 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 82.9 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,521,520
LAST YR RI VAL: 1,944,850
LAST YR 8/8 VAL: 5,466,370

LAST YR OIL PROD: 37,892
LAST YR GAS PROD: 53,534

REMARKS1:
REMARKS2: API 255.37370 P#875267
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 9912824 - CHAPMAN HUMMEL-CARPENTER FULL WI DECIMAL = .738538 #WELLS: 1
RRC#, WELL#.....: 12824 - RRC DIST..: 02 FULL RI DECIMAL = .261462 DEPTH: 11031
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,108,070
01	KARNES COUNTY	1.000000	3,108,070
02	KARNES COUNTY ROAD &	1.000000	3,108,070
03	KARNES COUNTY HOSPIT	1.000000	3,108,070
30	KARNES CITY ISD (KAR	1.000000	3,108,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,891	68,463	0	64.08	4.86	4.86	.00	1177979
2	12,578	51,156	0	65.20	4.82	4.82	.00	605664
3	7,901	42,368	0	66.35	4.79	4.79	.00	387165
4	5,547	36,827	0	67.52	4.75	4.75	.00	276607
5	4,165	32,938	0	68.71	4.71	4.71	.00	211353
6	3,273	29,644	0	69.92	4.67	4.67	.00	169013
7	2,659	26,680	0	69.92	4.67	4.67	.00	137307
8	2,216	24,012	0	69.92	4.67	4.67	.00	114431
	63,230	312,088	0					3,079,519

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	245734	0	1423713	255000	1,168,713	1,085,126	470010
2	182103	0	787767	216750	571,017	457,048	226144
3	149881	0	537046	195075	341,971	235,963	134062
4	129191	0	405798	195075	210,723	125,347	88085
5	114575	0	325928	195075	130,853	67,100	61520
6	102241	0	271254	195075	76,179	33,676	44522
7	92019	0	229326	195075	34,251	13,053	32730
8	82817	0	197248	195075	2,173	714	24480
	1098561	0	4178080	1642200	2,535,880	2,018,027	1081553

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,000			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.8 D B: .660 De/Dt: 56.8 / 10.0
GAS: 230.4 D B: 1.800 De/Dt: 31.6 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 64,535
LAST YR GAS PROD: 79,323

REMARKS1:
REMARKS2: API 255.38030 P#898192
MC1:
MC2:

$/BBLRESV: 31.85 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 1,487,417 RI OIL VAL: 797,175
WI PAYOUT: 2.8 GAS VAL: 530,608 GAS VAL: 284,377
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,108,070 WI TOTAL: 2,026,520 RI TOTAL: 1,081,550

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2025 MNRLCFOX

LEASE#, NAME.....: 9912829 - HARTMAN-RIPPSTEIN MIKKELSON 1H FULL WI DECIMAL = .723744 #WELLS: 1
RRC#, WELL#.....: 12829 - RRC DIST..: 02 FULL RI DECIMAL = .276256 DEPTH: 11779
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	123,673	175,549	0	64.03	4.86	4.86	.00	5731171
2	28,278	84,131	0	65.16	4.82	4.82	.00	1333567
3	6,881	47,155	0	66.31	4.79	4.79	.00	330229
	158,832	306,835	0					7,394,967

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000001	9,093,100
01	KARNES COUNTY	1.000001	9,093,100
02	KARNES COUNTY ROAD &	1.000001	9,093,100
03	KARNES COUNTY HOSPIT	1.000001	9,093,100
30	KARNES CITY ISD (KAR	1.000001	9,093,100
42	ESCONDIDO WATERSHED	.010002	90,950

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	617475	0	6348646	632522	5,716,124	5,307,307	2259731
2	293486	0	1627053	537644	1,089,409	871,974	503594
3	163474	0	493703	483880	9,823	6,778	132877
	1074435	0	8469402	1654046	6,815,356	6,186,059	2896202

$/BBLRESV: 46.99 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 5,401,289 RI OIL VAL: 2,528,787
WI PAYOUT: 1.4 GAS VAL: 784,763 GAS VAL: 367,412
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,093,090 WI TOTAL: 6,196,890 RI TOTAL: 2,896,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
744,144			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 658.4 D B: .030 De/Dt: 77.7 / 10.0
GAS: 722.0 D B: .360 De/Dt: 56.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 151,315
LAST YR GAS PROD: 144,865

REMARKS1:
REMARKS2: API 255.38029 P#898191
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 7/15/2025 MNRLCRAY

LEASE#, NAME.....: 4503 - BEDNORZ B-BEDNORZ A SA 1 W#1H FULL WI DECIMAL = .746543 #WELLS: 1
RRC#, WELL#.....: 12830 - 1H RRC DIST..: 02 FULL RI DECIMAL = .253457 DEPTH: 12730
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.030000	841,330
01	KARNES COUNTY	.030000	841,330
02	KARNES COUNTY ROAD &	.030000	841,330
03	KARNES COUNTY HOSPIT	.030000	841,330
30	KARNES CITY ISD (KAR	.030000	841,330
81	YORKTOWN ISD (DEWITT	.970000	27,203,000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.04 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,285.8 D B: 1.000 De/Dt: 75.0 / 3.0
GAS: 1,915.0 D B: 1.000 De/Dt: 60.0 / 3.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 39,860
LAST YR GAS PROD: 59,351

REMARKS1: API# 123-35372
REMARKS2: DEWITT 97% KARNES 3%
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	216,489	426,720	0	59.77	4.28	7.55	.00	9659929
2	87,524	218,982	0	60.82	4.24	7.50	.00	3974005
3	55,789	148,381	0	61.91	4.22	7.44	.00	2578483
4	41,036	112,370	0	62.99	4.18	7.39	.00	1929707
5	32,476	90,467	0	64.10	4.15	7.33	.00	1554087
6	26,877	75,724	0	65.23	4.12	7.27	.00	1308829
7	22,927	65,121	0	65.23	4.12	7.27	.00	1116476
8	19,993	57,125	0	65.23	4.12	7.27	.00	973599
9	17,723	50,879	0	65.23	4.12	7.27	.00	863057
10	15,918	45,865	0	65.23	4.12	7.27	.00	775159
11	14,444	41,752	0	65.23	4.12	7.27	.00	703379
12	13,222	38,315	0	65.23	4.12	7.27	.00	643872
13	12,191	35,402	0	65.23	4.12	7.27	.00	593665
14	11,307	32,902	0	65.23	4.12	7.27	.00	550617
15	10,544	30,731	0	65.23	4.12	7.27	.00	513461
16	9,877	28,828	0	65.23	4.12	7.27	.00	480980
17	9,291	27,146	0	65.23	4.12	7.27	.00	452444
18	8,768	25,650	0	65.23	4.12	7.27	.00	426975
19	8,301	24,312	0	65.23	4.12	7.27	.00	404234
20	7,883	23,105	0	65.23	4.12	7.27	.00	383878
21	7,506	22,012	0	65.23	4.12	7.27	.00	365520
22	7,160	21,020	0	65.23	4.12	7.27	.00	348671
23	6,845	20,113	0	65.23	4.12	7.27	.00	333331
24	6,558	19,279	0	65.23	4.12	7.27	.00	319355
25	6,295	18,513	0	65.23	4.12	7.27	.00	306548
26	6,051	17,804	0	65.23	4.12	7.27	.00	294666
27	5,826	17,148	0	65.23	4.12	7.27	.00	283709
28	5,615	16,539	0	65.23	4.12	7.27	.00	273434
	694,436	1,752,205	0					32,412,070

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1363457	0	11023386	300001	10,723,385	9,999,557	3836451
2	693153	0	4667158	300001	4,367,157	3,541,197	1450460
3	467461	0	3045944	300001	2,745,943	1,936,192	832532
4	350656	0	2280363	300001	1,980,362	1,214,239	547221
5	280281	0	1834368	300001	1,534,367	818,063	385785
6	232909	0	1541738	300001	1,241,737	575,694	284021
7	200296	0	1316772	300001	1,016,771	409,912	212942
8	175703	0	1149302	300001	849,301	297,731	163117
9	156491	0	1019548	300001	719,547	219,347	126986
10	141070	0	916229	300001	616,228	163,350	100136
11	128419	0	831798	300001	531,797	122,579	79768
12	117848	0	761720	300001	461,719	92,547	64090
13	108888	0	702553	300001	402,552	70,161	51863
14	101199	0	651816	300001	351,815	53,321	42215
15	94521	0	607982	300001	307,981	40,589	34545
16	88668	0	569648	300001	269,647	30,901	28396
17	83495	0	535939	300001	235,938	23,512	23437
18	78893	0	505868	300001	205,867	17,839	19407
19	74778	0	479012	300001	179,011	13,488	16121
20	71065	0	454943	300001	154,942	10,152	13433
21	67704	0	433224	300001	133,223	7,591	11221
22	64652	0	413323	300001	113,322	5,614	9392
23	61863	0	395194	300001	95,193	4,101	7878
24	59298	0	378653	300001	78,652	2,946	6621
25	56941	0	363489	300001	63,488	2,069	5575
26	54761	0	349427	300001	49,426	1,400	4701
27	52743	0	336452	300001	36,451	898	3972
28	50870	0	324304	300001	24,303	521	3358
	5478083	0	37890153	840002829	490,125	19,675,511	8365644

$/BBLRESV: 32.47 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 16,830,845 RI OIL VAL: 7,156,148
WI PAYOUT: 3.9 GAS VAL: 2,844,646 GAS VAL: 1,209,488
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 28,044,330 WI TOTAL: 19,678,690 RI TOTAL: 8,365,640

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4315 - SALT BLUE W#5H FULL WI DECIMAL = .750013 #WELLS: 1
RRC#, WELL#.....: 12831 - RRC DIST..: 02 FULL RI DECIMAL = .249987 DEPTH: 10540
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,152	41,477	0	63.58	1.87	4.59	.00	1008651
2	8,183	15,568	0	64.71	1.86	4.56	.00	397148
3	5,168	9,781	0	65.85	1.84	4.52	.00	255239
4	3,785	7,150	0	67.00	1.83	4.49	.00	190200
5	2,987	5,636	0	68.19	1.81	4.45	.00	152765
	41,275	79,612	0					2,004,003

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,814,970
01	KARNES COUNTY	1.000000	1,814,970
02	KARNES COUNTY ROAD &	1.000000	1,814,970
03	KARNES COUNTY HOSPIT	1.000000	1,814,970
30	KARNES CITY ISD (KAR	.340000	617,090
33	FALLS CITY ISD (KARN	.660000	1,197,880

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	58173	0	1066824	150001	916,823	851,251	357881
2	21718	0	418866	150001	268,865	215,202	121729
3	13498	0	268737	150001	118,736	81,929	67780
4	9814	0	200014	150001	50,013	29,750	43790
5	7651	0	160416	150001	10,415	5,340	30490
	110854	0	2114857	750005	1,364,852	1,183,472	621670

$/BBLRESV: 36.23 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 1,121,438 RI OIL VAL: 589,084
WI PAYOUT: 2.1 GAS VAL: 62,033 GAS VAL: 32,585
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,814,970 WI TOTAL: 1,193,300 RI TOTAL: 621,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.4 D B: 1.000 De/Dt: 77.3 / 10.0
GAS: 273.0 D B: 1.000 De/Dt: 78.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 41,942
LAST YR GAS PROD: 62,914

REMARKS1:
REMARKS2: API 255.37965 P#897204
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4314 - SALT BLACK W#104H FULL WI DECIMAL = .750003 #WELLS: 1
RRC#, WELL#.....: 12833 - RRC DIST..: 02 FULL RI DECIMAL = .249997 DEPTH: 10278
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,389,600
01	KARNES COUNTY	1.000000	11,389,600
02	KARNES COUNTY ROAD &	1.000000	11,389,600
03	KARNES COUNTY HOSPIT	1.000000	11,389,600
30	KARNES CITY ISD (KAR	.340000	3,872,460
33	FALLS CITY ISD (KARN	.660000	7,517,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	120,361	437,044	0	63.58	1.87	4.59	.00	5739437
2	42,268	276,274	0	64.71	1.86	4.56	.00	2051380
3	21,556	190,428	0	65.85	1.84	4.52	.00	1064601
4	13,071	139,214	0	67.00	1.83	4.49	.00	656820
5	8,771	106,211	0	68.19	1.81	4.45	.00	448573
	206,027	1,149,171	0					9,960,811

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	612957	0	6352394	680001	5,672,393	5,266,703	2251631
2	385404	0	2436784	578001	1,858,783	1,487,788	809841
3	262792	0	1327393	520201	807,192	556,970	401942
4	191072	0	847892	520201	327,691	194,924	230052
5	144182	0	592755	520201	72,554	37,205	142716
	1596407	0	11557218	2818605	8,738,613	7,543,590	3836182

$/BBLRESV: 42.08 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 6,501,586 RI OIL VAL: 3,306,286
WI PAYOUT: 2.0 GAS VAL: 1,041,996 GAS VAL: 529,892
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,389,600 WI TOTAL: 7,553,420 RI TOTAL: 3,836,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,001			
15.0 2			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 635.2 D B: .500 De/Dt: 73.0 / 10.0
GAS: 1,546.0 D B: .500 De/Dt: 40.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 135,388
LAST YR GAS PROD: 234,506

REMARKS1:
REMARKS2: API 255.37970 P#897238
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 9912836 - KIMBLE-GILLEY GILLEY SA 1H FULL WI DECIMAL = .743465 #WELLS: 1
RRC#, WELL#.....: 12836 - RRC DIST..: 02 FULL RI DECIMAL = .256535 DEPTH: 12194
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,350,030
01	KARNES COUNTY	1.000000	4,350,030
02	KARNES COUNTY ROAD &	1.000000	4,350,030
03	KARNES COUNTY HOSPIT	1.000000	4,350,030
30	KARNES CITY ISD (KAR	1.000000	4,350,030
42	ESCONDIDO WATERSHED	1.000000	4,350,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	55,820	228,336	0	64.08	4.86	4.86	.00	2659334
2	10,511	108,168	0	65.20	4.82	4.82	.00	509509
	66,331	336,504	0					3,168,843

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	825033	0	3484367	613324	2,871,043	2,665,706	1121137
2	387620	0	897129	521325	375,804	300,798	251011
	1212653	0	4381496	1134649	3,246,847	2,966,504	1372148

$/BBLRESV: 43.51 EQUIP VAL: 11,383
$/BBLPROD: 0 WI OIL VAL: 2,145,474 RI OIL VAL: 992,383
WI PAYOUT: 1.3 GAS VAL: 821,027 GAS VAL: 379,764
RI PAYOUT: 1.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,350,030 WI TOTAL: 2,977,880 RI TOTAL: 1,372,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
721,558			
15.0 2			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 315.2 D B: .002 De/Dt: 81.2 / 10.0
GAS: 1,117.0 D B: 1.000 De/Dt: 65.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 150,905
LAST YR GAS PROD: 311,372

REMARKS1:
REMARKS2: API 255.38009 P#897718
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4316 - SALT ORANGE W#106H FULL WI DECIMAL = .750007 #WELLS: 1
RRC#, WELL#.....: 12837 - RRC DIST..: 02 FULL RI DECIMAL = .249993 DEPTH: 10287
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	130,723	440,491	0	63.58	1.87	4.59	.00	6233584
2	46,164	273,809	0	64.71	1.86	4.56	.00	2240475
3	16,652	199,184	0	65.85	1.84	4.52	.00	822408
4	6,127	156,644	0	67.00	1.83	4.49	.00	307885
	199,666	1,070,128	0					9,604,352

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,566,740
01	KARNES COUNTY	1.000000	11,566,740
02	KARNES COUNTY ROAD &	1.000000	11,566,740
03	KARNES COUNTY HOSPIT	1.000000	11,566,740
30	KARNES CITY ISD (KAR	.340000	3,932,690
33	FALLS CITY ISD (KARN	.660000	7,634,050

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	617794	0	6851378	680001	6,171,377	5,730,000	2408865
2	381967	0	2622442	578001	2,044,441	1,636,391	858655
3	274876	0	1097284	520201	577,083	398,193	351990
4	214996	0	522881	520201	2,680	1,594	170730
	1489633	0	11093985	2298404	8,795,581	7,766,178	3790240

$/BBLRESV:	44.90	EQUIP VAL:	10,325		
$/BBLPROD:	0	WI OIL VAL:	6,723,382	RI OIL VAL:	3,281,309
WI PAYOUT:	1.8	GAS VAL:	1,042,788	GAS VAL:	508,927
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	11,566,740	WI TOTAL:	7,776,500	RI TOTAL:	3,790,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,001			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 579.7 D B: .020 De/Dt: 65.0 / 10.0
GAS: 1,652.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 111,649
LAST YR GAS PROD: 206,411

REMARKS1:
REMARKS2: API 255.37971 P#897239
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 4402 - DROMGOOLE "A" - OWENS A W#1H FULL WI DECIMAL = .760676 #WELLS: 1
RRC#, WELL#.....: 12838 - RRC DIST..: 02 FULL RI DECIMAL = .239324 DEPTH: 13000
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	98,457	541,262	0	61.84	1.79	5.13	.00	4631437
2	32,063	248,608	0	62.94	1.77	5.09	.00	1535079
3	19,706	163,211	0	64.04	1.76	5.06	.00	959952
4	14,265	121,708	0	65.16	1.74	5.01	.00	707054
5	11,186	97,089	0	66.32	1.73	4.98	.00	564312
6	9,203	80,774	0	67.50	1.72	4.94	.00	472534
	184,880	1,252,652	0					8,870,368

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,648,660
01	KARNES COUNTY	1.000000	9,648,660
02	KARNES COUNTY ROAD &	1.000000	9,648,660
03	KARNES COUNTY HOSPIT	1.000000	9,648,660
31	KENEDY ISD	1.000000	9,648,660

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	736988	0	5368425	565748	4,802,677	4,459,189	1978457
2	334725	0	1869804	565748	1,304,056	1,043,780	637190
3	218505	0	1178457	565748	612,709	422,775	352318
4	161090	0	868144	565748	302,396	179,877	225871
5	127766	0	692078	565748	126,330	64,781	156353
6	105682	0	578216	565748	12,468	5,511	113200
	1684756	0	10555124	3394488	7,160,636	6,175,913	3463389

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.53 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
565,748			

$/BBLRESV: 36.91 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 5,190,145 RI OIL VAL: 2,910,580
WI PAYOUT: 2.1 GAS VAL: 985,762 GAS VAL: 552,805
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,648,660 WI TOTAL: 6,185,270 RI TOTAL: 3,463,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 809.5 D B: 1.000 De/Dt: 85.0 / 10.0
GAS: 2,743.0 D B: 1.000 De/Dt: 67.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 140,966
LAST YR GAS PROD: 432,585

REMARKS1:
REMARKS2: API 255.38017 P#897931
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 4403 - DROMGOOLE "A" - OWENS B W#2H FULL WI DECIMAL = .767097 #WELLS: 1
RRC#, WELL#.....: 12839 - RRC DIST..: 02 FULL RI DECIMAL = .232903 DEPTH: 13066
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,934,800
01	KARNES COUNTY	1.000000	10,934,800
02	KARNES COUNTY ROAD &	1.000000	10,934,800
03	KARNES COUNTY HOSPIT	1.000000	10,934,800
31	KENEDY ISD	1.000000	10,934,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	101,618	576,571	0	61.84	1.79	5.35	.00	4820481
2	38,773	262,742	0	62.94	1.77	5.30	.00	1872003
3	24,436	172,140	0	64.04	1.76	5.27	.00	1200416
4	17,884	128,241	0	65.16	1.74	5.22	.00	893915
5	14,111	102,244	0	66.32	1.73	5.19	.00	717881
6	11,654	85,030	0	67.50	1.72	5.15	.00	603433
7	9,930	72,786	0	67.50	1.72	5.15	.00	514166
	218,406	1,399,754	0					10,622,295

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	791692	0	5612173	578576	5,033,597	4,673,595	2034716
2	356741	0	2228744	578576	1,650,168	1,320,811	723859
3	232405	0	1432821	578576	854,245	589,438	405967
4	171170	0	1065085	578576	486,509	289,395	262004
5	135686	0	853567	578576	274,991	141,013	182101
6	112189	0	715622	578576	137,046	60,582	132225
7	96034	0	610200	578576	31,624	12,052	98131
	1895917	0	12518212	4050032	8,468,180	7,086,886	3839003

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.53 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
578,576			

$/BBLRESV: 35.89 EQUIP VAL: 8,919
$/BBLPROD: 0 WI OIL VAL: 6,013,556 RI OIL VAL: 3,257,574
WI PAYOUT: 2.5 GAS VAL: 1,073,323 GAS VAL: 581,425
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,934,800 WI TOTAL: 7,095,800 RI TOTAL: 3,839,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 653.4 D B: 1.000 De/Dt: 78.0 / 10.0
GAS: 2,949.0 D B: 1.000 De/Dt: 68.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 117,341
LAST YR GAS PROD: 430,363

REMARKS1:
REMARKS2: API 255.38018 P#897932
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/11/2025 MNRLCFOX

LEASE#, NAME.....: 4404 - DROMGOOLE "A" - OWENS C W#3H FULL WI DECIMAL = .768013 #WELLS: 1
RRC#, WELL#.....: 12840 - RRC DIST..: 02 FULL RI DECIMAL = .231987 DEPTH: 13001
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,488,850
01	KARNES COUNTY	1.000000	10,488,850
02	KARNES COUNTY ROAD &	1.000000	10,488,850
03	KARNES COUNTY HOSPIT	1.000000	10,488,850
31	KENEDY ISD	1.000000	10,488,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 684.0 D B: 1.000 De/Dt: 85.0 / 5.0
GAS: 2,162.0 D B: 1.000 De/Dt: 85.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 121,869
LAST YR GAS PROD: 353,194

REMARKS1:
REMARKS2: API 255.38019 P#897933
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	83,191	262,966	0	64.08	5.35	5.35	.00	4094185
2	27,091	85,643	0	65.20	5.30	5.30	.00	1356567
3	16,649	52,638	0	66.35	5.27	5.27	.00	848394
4	12,052	38,108	0	67.52	5.22	5.22	.00	624971
5	9,452	29,885	0	68.71	5.19	5.19	.00	498784
6	7,775	24,591	0	69.92	5.15	5.15	.00	417513
7	6,605	20,892	0	69.92	5.15	5.15	.00	354685
8	5,741	18,160	0	69.92	5.15	5.15	.00	308289
9	5,078	16,064	0	69.92	5.15	5.15	.00	272686
10	4,552	14,399	0	69.92	5.15	5.15	.00	244440
11	4,123	13,048	0	69.92	5.15	5.15	.00	221403
12	3,769	11,927	0	69.92	5.15	5.15	.00	202393
13	3,471	10,985	0	69.92	5.15	5.15	.00	186391
14	3,217	10,180	0	69.92	5.15	5.15	.00	172751
15	2,997	9,487	0	69.92	5.15	5.15	.00	160937
16	2,805	8,881	0	69.92	5.15	5.15	.00	150627
17	2,637	8,347	0	69.92	5.15	5.15	.00	141605
18	2,490	7,872	0	69.92	5.15	5.15	.00	133712
19	2,353	7,453	0	69.92	5.15	5.15	.00	126355
20	2,234	7,074	0	69.92	5.15	5.15	.00	119965
21	2,122	6,720	0	69.92	5.15	5.15	.00	113950
22	2,016	6,384	0	69.92	5.15	5.15	.00	108258
23	1,915	6,065	0	69.92	5.15	5.15	.00	102834
	214,335	677,769	0					10,961,695

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1080493	0	5174678	125000	5,049,678	4,688,525	1457563
2	348607	0	1705174	125000	1,580,174	1,264,787	417652
3	213049	0	1061443	125000	936,443	646,155	226073
4	152776	0	777747	125000	652,747	388,280	144044
5	119121	0	617905	125000	492,905	252,757	99511
6	97264	0	514777	125000	389,777	172,305	72090
7	82633	0	437318	125000	312,318	119,021	53255
8	71828	0	380117	125000	255,117	83,811	40251
9	63537	0	336223	125000	211,223	59,820	30959
10	56952	0	301392	125000	176,392	43,066	24132
11	51608	0	273011	125000	148,011	31,152	19008
12	47174	0	249567	125000	124,567	22,602	15110
13	43449	0	229840	125000	104,840	16,398	12100
14	40265	0	213016	125000	88,016	11,868	9752
15	37524	0	198461	125000	73,461	8,539	7901
16	35127	0	185754	125000	60,754	6,089	6430
17	33015	0	174620	125000	49,620	4,286	5256
18	31136	0	164848	125000	39,848	2,967	4315
19	29479	0	155834	125000	30,834	1,980	3547
20	27980	0	147945	125000	22,945	1,270	2928
21	26579	0	140529	125000	15,529	741	2418
22	25250	0	133508	125000	8,508	350	1998
23	23989	0	126823	125000	1,823	65	1650
	2738835	0	13700530	2875000	10,825,530	7,826,834	2657943

$/BBLRESV: 38.04 EQUIP VAL: 4,086
$/BBLPROD: 0 WI OIL VAL: 6,262,187 RI OIL VAL: 2,126,599
WI PAYOUT: 3.4 GAS VAL: 1,564,639 GAS VAL: 531,341
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,488,850 WI TOTAL: 7,830,910 RI TOTAL: 2,657,940

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 4405 - DROMGOOLE "A" - OWENS D W#4H FULL WI DECIMAL = .768915 #WELLS: 1
RRC#, WELL#.....: 12841 - RRC DIST..: 02 FULL RI DECIMAL = .231085 DEPTH: 13112
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	15,794,840
01	KARNES COUNTY	1.000000	15,794,840
02	KARNES COUNTY ROAD &	1.000000	15,794,840
03	KARNES COUNTY HOSPIT	1.000000	15,794,840
31	KENEDY ISD	1.000000	15,794,840

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	142,792	613,895	0	61.84	1.79	5.13	.00	6789717
2	57,727	307,912	0	62.94	1.77	5.09	.00	2793728
3	36,795	210,913	0	64.04	1.76	5.06	.00	1811834
4	27,065	161,846	0	65.16	1.74	5.01	.00	1356024
5	21,418	131,937	0	66.32	1.73	4.98	.00	1092199
6	17,726	111,699	0	67.50	1.72	4.94	.00	920011
7	15,120	97,047	0	67.50	1.72	4.94	.00	784755
8	13,184	85,931	0	67.50	1.72	4.94	.00	684273
	331,827	1,721,180	0					16,232,541

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	844939	0	7634656	717051	6,917,605	6,450,666	2592754
2	419062	0	3212790	717051	2,495,739	2,023,720	987348
3	285427	0	2097261	717051	1,380,210	973,200	570148
4	216536	0	1572560	717051	855,509	524,547	376082
5	175506	0	1267705	717051	550,654	293,587	266218
6	147726	0	1067737	717051	350,686	162,585	196520
7	128348	0	913103	717051	196,052	79,038	147907
8	113647	0	797920	717051	80,869	28,350	113688
	2331191	0	18563732	573640	12,827,324	10,535,693	5250665

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.53 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
717,051			

$/BBLRESV: 36.11 EQUIP VAL: 8,494
$/BBLPROD: 0 WI OIL VAL: 9,212,642 RI OIL VAL: 4,591,297
WI PAYOUT: 2.8 GAS VAL: 1,323,041 GAS VAL: 659,363
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,794,840 WI TOTAL: 10,544,180 RI TOTAL: 5,250,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 848.1 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 2,906.0 D B: 1.100 De/Dt: 63.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 135,028
LAST YR GAS PROD: 428,781

REMARKS1:
REMARKS2: API 255.38020 P#897935
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 9912842 - BRYSCH ADAMS-BRYSCH JONAS C FULL WI DECIMAL = .747857 #WELLS: 1
RRC#, WELL#.....: 12842 - RRC DIST..: 02 FULL RI DECIMAL = .252143 DEPTH: 12044
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.999999	13,497,810
01	KARNES COUNTY	.999999	13,497,810
02	KARNES COUNTY ROAD &	.999999	13,497,810
03	KARNES COUNTY HOSPIT	.999999	13,497,810
30	KARNES CITY ISD (KAR	.999999	13,497,810
42	ESCONDIDO WATERSHED	.999999	13,497,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	127,841	350,937	0	64.03	4.86	4.86	.00	6121703
2	49,327	231,177	0	65.16	4.82	4.82	.00	2403723
3	22,787	172,670	0	66.31	4.79	4.79	.00	1130016
4	11,894	137,875	0	67.49	4.75	4.75	.00	600324
5	6,782	114,778	0	68.67	4.71	4.71	.00	348292
	218,631	1,007,437	0					10,604,058

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1275510	0	7397213	736908	6,660,305	6,183,960	2325655
2	833317	0	3237040	626372	2,610,668	2,089,605	884968
3	618545	0	1748561	563735	1,184,826	817,541	415687
4	489776	0	1090100	563735	526,365	313,103	225349
5	404295	0	752587	563735	188,852	96,842	135283
	3621443	0	14225501	305448511	171,016	9,501,051	3986942

$/BBLRESV: 43.32 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 7,082,321 RI OIL VAL: 2,971,966
WI PAYOUT: 2.2 GAS VAL: 2,418,721 GAS VAL: 1,014,972
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,497,820 WI TOTAL: 9,510,880 RI TOTAL: 3,986,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
866,951			
15.0 2			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 578.4 D B: .240 De/Dt: 65.0 / 10.0
GAS: 1,255.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 218,187
LAST YR GAS PROD: 289,118

REMARKS1:
REMARKS2: API 255.38008 P#897719
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4317 - SALT GRAY W#102H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12843 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10272
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 86950300
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,902,710
01	KARNES COUNTY	1.000000	8,902,710
02	KARNES COUNTY ROAD &	1.000000	8,902,710
03	KARNES COUNTY HOSPIT	1.000000	8,902,710
30	KARNES CITY ISD (KAR	.410000	3,650,110
33	FALLS CITY ISD (KARN	.590000	5,252,600

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	93,166	435,632	0	63.58	1.87	4.59	.00	4442621
2	28,564	275,379	0	64.71	1.86	4.56	.00	1386282
3	13,854	189,813	0	65.85	1.84	4.52	.00	684214
4	8,178	138,765	0	67.00	1.83	4.49	.00	410945
5	5,396	105,869	0	68.19	1.81	4.45	.00	275965
	149,158	1,145,458	0					7,200,027

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	610974	0	5053595	510001	4,543,594	4,218,637	1847061
2	384154	0	1770436	433501	1,336,935	1,070,096	629256
3	261942	0	946156	390151	556,005	383,649	312053
4	190455	0	601400	390151	211,249	125,660	179494
5	143717	0	419682	390151	29,531	15,143	111839
	1591242	0	8791269	2113955	6,677,314	5,813,185	3079703

$/BBLRESV: 42.56 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 4,760,981 RI OIL VAL: 2,522,268
WI PAYOUT: 2.0 GAS VAL: 1,052,198 GAS VAL: 557,432
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,902,710 WI TOTAL: 5,823,010 RI TOTAL: 3,079,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,001			
15.0 2			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 544.9 D B: .500 De/Dt: 78.0 / 10.0
GAS: 1,541.0 D B: .500 De/Dt: 40.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 95,111
LAST YR GAS PROD: 184,927

REMARKS1:
REMARKS2: API 255.37968 P#897232
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4318 - SALT WHITE W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12845 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10530
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,801,660
01	KARNES COUNTY	1.000000	1,801,660
02	KARNES COUNTY ROAD &	1.000000	1,801,660
03	KARNES COUNTY HOSPIT	1.000000	1,801,660
30	KARNES CITY ISD (KAR	.340000	612,570
33	FALLS CITY ISD (KARN	.660000	1,189,090

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,432	55,795	0	63.58	1.87	4.59	.00	974300
2	7,669	27,430	0	64.71	1.86	4.56	.00	372196
3	4,817	18,347	0	65.85	1.84	4.52	.00	237900
4	3,520	13,803	0	67.00	1.83	4.49	.00	176880
5	2,773	11,069	0	68.19	1.81	4.45	.00	141818
	39,211	126,444	0					1,903,094

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	78252	0	1052552	150001	902,551	838,000	362548
2	38265	0	410461	150001	260,460	208,475	125957
3	25319	0	263219	150001	113,218	78,121	70533
4	18945	0	195825	150001	45,824	27,258	45651
5	15026	0	156844	150001	6,843	3,509	31769
	175807	0	2078901	750005	1,328,896	1,155,363	636458

$/BBLRESV: 35.96 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 1,057,656 RI OIL VAL: 582,634
WI PAYOUT: 2.0 GAS VAL: 97,706 GAS VAL: 53,823
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,801,660 WI TOTAL: 1,165,200 RI TOTAL: 636,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.5 D B: 1.000 De/Dt: 78.8 / 10.0
GAS: 262.0 D B: 1.000 De/Dt: 63.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 45,878
LAST YR GAS PROD: 71,752

REMARKS1:
REMARKS2: API 255.37964 P#897195
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4422 - SALT GREEN W#7H FULL WI DECIMAL = .750013 #WELLS: 1
RRC#, WELL#.....: 12847 - RRC DIST..: 02 FULL RI DECIMAL = .249987 DEPTH: 10547
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,667,830
01	KARNES COUNTY	1.000000	3,667,830
02	KARNES COUNTY ROAD &	1.000000	3,667,830
03	KARNES COUNTY HOSPIT	1.000000	3,667,830
30	KARNES CITY ISD (KAR	.340000	1,247,070
33	FALLS CITY ISD (KARN	.660000	2,420,770

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,681	46,865	0	63.58	1.87	4.74	.00	1701478
2	14,955	17,227	0	64.71	1.86	4.71	.00	725816
3	9,603	10,784	0	65.85	1.84	4.67	.00	474276
4	7,086	7,870	0	67.00	1.83	4.64	.00	356078
5	5,618	6,198	0	68.19	1.81	4.60	.00	287324
6	4,655	5,115	0	69.39	1.80	4.57	.00	242262
7	3,975	4,351	0	69.39	1.80	4.57	.00	206873
8	3,466	3,789	0	69.39	1.80	4.57	.00	180382
9	3,075	3,355	0	69.39	1.80	4.57	.00	160033
	88,114	105,554	0					4,334,522

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	65729	0	1767207	150001	1,617,206	1,501,543	580623
2	24032	0	749848	150001	599,847	480,123	212615
3	14882	0	489158	150001	339,157	234,022	120341
4	10802	0	366880	150001	216,879	129,008	78367
5	8414	0	295738	150001	145,737	74,733	54860
6	6905	0	249167	150001	99,166	43,838	40145
7	5874	0	212747	150001	62,746	23,912	29802
8	5115	0	185497	150001	35,496	11,662	22595
9	4529	0	164562	150001	14,561	4,124	17428
	146282	0	4480804	1350009	3,130,795	2,502,965	1156776

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,001			

$/BBLRESV: 36.64 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 2,421,251 RI OIL VAL: 1,119,011
WI PAYOUT: 2.9 GAS VAL: 81,712 GAS VAL: 37,764
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,667,830 WI TOTAL: 2,511,050 RI TOTAL: 1,156,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 202.2 D B: 1.000 De/Dt: 73.0 / 10.0
GAS: 318.0 D B: 1.000 De/Dt: 79.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 48,498
LAST YR GAS PROD: 64,867

REMARKS1:
REMARKS2: API 255.37966 P#897205
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 4391 - MOY EAST W#2H FULL WI DECIMAL = .702750 #WELLS: 1
RRC#, WELL#.....: 12848 - RRC DIST..: 02 FULL RI DECIMAL = .297250 DEPTH: 12920
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
32	RUNGE ISD	1.000000	12,550
40	ECLETO CREEK WATERSH	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000	6.8		
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 674
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35395 P#859240
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 4298 - BITTERLY OWENS G USW W#1 FULL WI DECIMAL = .795693 #WELLS: 1
RRC#, WELL#.....: 12849 - RRC DIST..: 02 FULL RI DECIMAL = .204307 DEPTH: 13132
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	22,257,450
01	KARNES COUNTY	1.000000	22,257,450
02	KARNES COUNTY ROAD &	1.000000	22,257,450
03	KARNES COUNTY HOSPIT	1.000000	22,257,450
31	KENEDY ISD	1.000000	22,257,450
42	ESCONDIDO WATERSHED	.100000	2,225,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	141,405	603,998	0	64.08	6.48	6.48	.00	7209959
2	55,251	236,009	0	65.20	6.44	6.44	.00	2866377
3	34,978	149,420	0	66.35	6.39	6.39	.00	1846637
4	25,651	109,579	0	67.52	6.34	6.34	.00	1378105
5	20,264	86,570	0	68.71	6.29	6.29	.00	1107875
6	16,751	71,567	0	69.92	6.25	6.25	.00	931939
7	14,278	61,005	0	69.92	6.25	6.25	.00	794354
8	12,442	53,162	0	69.92	6.25	6.25	.00	692209
9	11,023	47,108	0	69.92	6.25	6.25	.00	613263
10	9,898	42,292	0	69.92	6.25	6.25	.00	550674
11	8,908	38,063	0	69.92	6.25	6.25	.00	495595
12	8,017	34,257	0	69.92	6.25	6.25	.00	446025
13	7,215	30,831	0	69.92	6.25	6.25	.00	401405
14	6,494	27,748	0	69.92	6.25	6.25	.00	361293
15	5,845	24,973	0	69.92	6.25	6.25	.00	325186
16	5,261	22,476	0	69.92	6.25	6.25	.00	292695
17	4,735	20,228	0	69.92	6.25	6.25	.00	263431
18	4,262	18,205	0	69.92	6.25	6.25	.00	237116
19	3,836	16,385	0	69.92	6.25	6.25	.00	213415
20	3,452	14,747	0	69.92	6.25	6.25	.00	192052
21	3,107	13,272	0	69.92	6.25	6.25	.00	172857
	403,073	1,721,895	0					21,392,462

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
365,146			
15.0	2		
10.0	1		

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3114268	0	10324227	310374	10,013,853	9,297,662	2471975
2	1209372	0	4075749	263818	3,811,931	3,051,108	848587
3	759723	0	2606360	237436	2,368,924	1,634,581	471878
4	552792	0	1930897	237436	1,693,461	1,007,338	303988
5	433275	0	1541150	237436	1,303,714	668,532	210979
6	355909	0	1287848	237436	1,050,412	464,345	153308
7	303383	0	1097737	237436	860,301	327,853	113633
8	264379	0	956588	237436	719,152	236,256	86104
9	234272	0	847535	237436	610,099	172,786	66339
10	210322	0	760996	237436	523,560	127,827	51796
11	189290	0	684885	237436	447,449	94,174	40535
12	170363	0	616388	237436	378,952	68,757	31723
13	153325	0	554730	237436	317,294	49,628	24826
14	137993	0	499286	237436	261,850	35,308	19430
15	124193	0	449379	237436	211,943	24,637	15207
16	111775	0	404470	237436	167,034	16,739	11902
17	100595	0	364026	237436	126,590	10,936	9314
18	90535	0	327651	237436	90,215	6,718	7290
19	81484	0	294899	237436	57,463	3,689	5705
20	73338	0	265390	237436	27,954	1,547	4465
21	66003	0	238860	237436	1,424	67	3495
	8736589	0	30129051	5085476	25,043,575	17,300,488	4952479

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 879.6 D B: 1.000 De/Dt: 76.8 / 10.0
GAS: 3,757.0 D B: 1.000 De/Dt: 76.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 140,708
LAST YR GAS PROD: 487,733

REMARKS1:
REMARKS2: API 255.37972 P#897228
MC1:
MC2:

$/BBLRESV: 38.30 EQUIP VAL: 4,505
$/BBLPROD: 0 WI OIL VAL: 12,283,814 RI OIL VAL: 3,516,394
WI PAYOUT: 3.7 GAS VAL: 5,016,657 GAS VAL: 1,436,080
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 22,257,450 WI TOTAL: 17,304,980 RI TOTAL: 4,952,470

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/08/2025 MNRLCFOX

LEASE#, NAME.....: 9912851 - BEAM MEYER-RICHARD BUTLER B FULL WI DECIMAL = .739297 #WELLS: 1
RRC#, WELL#.....: 12851 - RRC DIST..: 02 FULL RI DECIMAL = .260703 DEPTH: 11550
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	13,886,100
01	KARNES COUNTY	1.000000	13,886,100
02	KARNES COUNTY ROAD &	1.000000	13,886,100
03	KARNES COUNTY HOSPIT	1.000000	13,886,100
30	KARNES CITY ISD (KAR	1.000000	13,886,100
42	ESCONDIDO WATERSHED	.640000	8,887,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	98,161	209,250	0	64.08	4.86	4.86	.00	4650294
2	51,920	114,729	0	65.20	4.82	4.82	.00	2502656
3	35,522	79,466	0	66.35	4.79	4.79	.00	1742438
4	27,033	60,856	0	67.52	4.75	4.75	.00	1349415
5	21,829	49,331	0	68.71	4.71	4.71	.00	1108850
6	18,306	41,481	0	69.92	4.67	4.67	.00	946267
7	15,764	35,791	0	69.92	4.67	4.67	.00	814867
8	13,843	31,477	0	69.92	4.67	4.67	.00	715567
9	12,341	28,087	0	69.92	4.67	4.67	.00	637927
10	11,107	25,278	0	69.92	4.67	4.67	.00	574139
11	9,996	22,750	0	69.92	4.67	4.67	.00	516710
12	8,996	20,475	0	69.92	4.67	4.67	.00	465018
13	8,096	18,428	0	69.92	4.67	4.67	.00	418496
14	7,286	16,585	0	69.92	4.67	4.67	.00	376625
	340,200	753,984	0					16,819,269

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	751832	0	5402126	557198	4,844,928	4,498,419	1776399
2	408827	0	2911483	473618	2,437,865	1,951,292	832516
3	281408	0	2023846	426256	1,597,590	1,102,354	503225
4	213706	0	1563121	426256	1,136,865	676,253	337971
5	171775	0	1280625	426256	854,369	438,112	240773
6	143214	0	1089481	426256	663,225	293,185	178118
7	123569	0	938436	426256	512,180	195,187	133413
8	108675	0	824242	426256	397,986	130,746	101894
9	96971	0	734898	426256	308,642	87,410	79000
10	87273	0	661412	426256	235,156	57,413	61827
11	78545	0	595255	426256	168,999	35,569	48384
12	70690	0	535708	426256	109,452	19,859	37866
13	63623	0	482119	426256	55,863	8,738	29631
14	57260	0	433885	426256	7,629	1,029	23189
	2657368	0	19476637	6145888	13,330,749	9,495,566	4384206

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
655,527			
15.0 2			
10.0 1			

$/BBLRESV: 32.60 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 8,200,000 RI OIL VAL: 3,786,029
WI PAYOUT: 3.5 GAS VAL: 1,295,556 GAS VAL: 598,172
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,886,100 WI TOTAL: 9,501,900 RI TOTAL: 4,384,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 427.2 D B: 1.000 De/Dt: 57.8 / 10.0
GAS: 879.0 D B: 1.000 De/Dt: 55.1 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 112,947
LAST YR GAS PROD: 144,382

REMARKS1:
REMARKS2: API 255.38047 P#898522
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 4483 - BIT-WESS-OWENS ULW H W#1 FULL WI DECIMAL = .794494 #WELLS: 1
RRC#, WELL#.....: 12852 - RRC DIST..: 02 FULL RI DECIMAL = .205506 DEPTH: 13000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	33,775,530
01	KARNES COUNTY	1.000000	33,775,530
02	KARNES COUNTY ROAD &	1.000000	33,775,530
03	KARNES COUNTY HOSPIT	1.000000	33,775,530
31	KENEDY ISD	1.000000	33,775,530
42	ESCONDIDO WATERSHED	.060000	2,026,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
281,386			
15.0 2		100.0 99	
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,276.2 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 4,388.0 D B: 1.000 De/Dt: 75.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.38014 P#897889
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	214,873	738,818	0	64.08	6.55	6.55	.00	10939437
2	86,871	298,702	0	65.20	6.50	6.50	.00	4500005
3	55,372	190,399	0	66.35	6.45	6.45	.00	2918917
4	40,730	140,059	0	67.52	6.41	6.41	.00	2184930
5	32,235	110,846	0	68.71	6.35	6.35	.00	1759698
6	26,677	91,739	0	69.92	6.31	6.31	.00	1481935
7	22,758	78,263	0	69.92	6.31	6.31	.00	1264230
8	19,842	68,241	0	69.92	6.31	6.31	.00	1102243
9	17,591	60,497	0	69.92	6.31	6.31	.00	977198
10	15,799	54,333	0	69.92	6.31	6.31	.00	877651
11	14,219	48,900	0	69.92	6.31	6.31	.00	789880
12	12,797	44,010	0	69.92	6.31	6.31	.00	710886
13	11,517	39,609	0	69.92	6.31	6.31	.00	639781
14	10,365	35,648	0	69.92	6.31	6.31	.00	575786
15	9,329	32,083	0	69.92	6.31	6.31	.00	518236
16	8,396	28,875	0	69.92	6.31	6.31	.00	466406
17	7,556	25,988	0	69.92	6.31	6.31	.00	419744
18	6,800	23,389	0	69.92	6.31	6.31	.00	377747
19	6,120	21,050	0	69.92	6.31	6.31	.00	339972
20	5,508	18,945	0	69.92	6.31	6.31	.00	305975
21	4,957	17,051	0	69.92	6.31	6.31	.00	275366
22	4,461	15,346	0	69.92	6.31	6.31	.00	247813
23	4,015	13,811	0	69.92	6.31	6.31	.00	223037
24	3,614	12,430	0	69.92	6.31	6.31	.00	200761
25	3,253	11,187	0	69.92	6.31	6.31	.00	180707
26	2,928	10,068	0	69.92	6.31	6.31	.00	162653
27	2,635	9,061	0	69.92	6.31	6.31	.00	146377
28	2,372	8,155	0	69.92	6.31	6.31	.00	131767
	653,590	2,247,503	0					34,719,138

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3844761	0	14784198	239178	14,545,020	13,504,760	3565993
2	1542560	0	6042565	203301	5,839,264	4,673,806	1267380
3	975697	0	3894614	182971	3,711,643	2,561,070	710322
4	713279	0	2898209	182971	2,715,238	1,615,133	459646
5	559222	0	2318920	182971	2,135,949	1,095,293	319799
6	459911	0	1941846	182971	1,758,875	777,529	232868
7	392353	0	1656583	182971	1,473,612	561,579	172748
8	342110	0	1444353	182971	1,261,382	414,389	130969
9	303287	0	1280485	182971	1,097,514	310,827	100967
10	272385	0	1150036	182971	967,065	236,108	78853
11	245148	0	1035028	182971	852,057	179,332	61710
12	220633	0	931519	182971	748,548	135,817	48296
13	198570	0	838351	182971	655,380	102,508	37795
14	178713	0	754499	182971	571,528	77,064	29578
15	160840	0	679076	182971	496,105	57,667	23149
16	144758	0	611164	182971	428,193	42,910	18117
17	130285	0	550029	182971	367,058	31,710	14177
18	117255	0	495002	182971	312,031	23,237	11094
19	105529	0	445501	182971	262,530	16,854	8683
20	94976	0	400951	182971	217,980	12,063	6796
21	85481	0	360847	182971	177,876	8,486	5319
22	76933	0	324746	182971	141,775	5,832	4162
23	69238	0	292275	182971	109,304	3,875	3257
24	62315	0	263076	182971	80,105	2,448	2549
25	56083	0	236790	182971	53,819	1,418	1996
26	50473	0	213126	182971	30,155	686	1562
27	45425	0	191802	182971	8,831	173	1222
28	40883	0	172650	182971	-10,321	-174	957
	11489103	0	46208241	5199725	41,008,516	26,452,400	7319964

$/BBLRESV: 38.28 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 19,875,328 RI OIL VAL: 5,499,943
WI PAYOUT: 3.9 GAS VAL: 6,577,045 GAS VAL: 1,820,014
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 33,775,530 WI TOTAL: 26,455,570 RI TOTAL: 7,319,960

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 4484 - BIT-WESS-OWENS ULW J W#1 FULL WI DECIMAL = .789558 #WELLS: 1
RRC#, WELL#.....: 12853 - RRC DIST..: 02 FULL RI DECIMAL = .210442 DEPTH: 13000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	20,039,750
01	KARNES COUNTY	1.000000	20,039,750
02	KARNES COUNTY ROAD &	1.000000	20,039,750
03	KARNES COUNTY HOSPIT	1.000000	20,039,750
31	KENEDY ISD	1.000000	20,039,750
42	ESCONDIDO WATERSHED	.060000	1,202,380

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	118,940	610,867	0	64.08	6.53	6.53	.00	6017755
2	43,915	270,831	0	65.20	6.48	6.48	.00	2260708
3	27,514	176,233	0	66.35	6.43	6.43	.00	1441381
4	20,085	130,873	0	67.52	6.38	6.38	.00	1070751
5	15,825	104,143	0	68.71	6.34	6.34	.00	858515
6	13,061	86,504	0	69.92	6.28	6.28	.00	721044
7	11,118	73,983	0	69.92	6.28	6.28	.00	613779
8	9,679	64,631	0	69.92	6.28	6.28	.00	534338
9	8,570	57,382	0	69.92	6.28	6.28	.00	473115
10	7,692	51,595	0	69.92	6.28	6.28	.00	424644
11	6,923	46,436	0	69.92	6.28	6.28	.00	382190
12	6,231	41,792	0	69.92	6.28	6.28	.00	343988
13	5,608	37,613	0	69.92	6.28	6.28	.00	309595
14	5,047	33,852	0	69.92	6.28	6.28	.00	278624
15	4,542	30,467	0	69.92	6.28	6.28	.00	250745
16	4,088	27,420	0	69.92	6.28	6.28	.00	225682
17	3,679	24,678	0	69.92	6.28	6.28	.00	203102
18	3,311	22,210	0	69.92	6.28	6.28	.00	182787
19	2,980	19,989	0	69.92	6.28	6.28	.00	164514
20	2,682	17,990	0	69.92	6.28	6.28	.00	148062
21	2,414	16,191	0	69.92	6.28	6.28	.00	133267
	323,904	1,945,680	0					17,038,586

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR		OIL BOPD	GAS MCF/D	PROD BBL/D
318,456				
15.0	2			
10.0	1			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3149516	0	9167271	270688	8,896,583	8,260,300	2278438
2	1385662	0	3646370	230085	3,416,285	2,734,429	788063
3	894710	0	2336091	207077	2,129,014	1,469,041	439030
4	659257	0	1730008	207077	1,522,931	905,901	282720
5	521319	0	1379834	207077	1,172,757	601,378	196080
6	428924	0	1149968	207077	942,891	416,815	142101
7	366839	0	980618	207077	773,541	294,788	105370
8	320468	0	854806	207077	647,729	212,792	79869
9	284524	0	757639	207077	550,562	155,925	61558
10	255830	0	680474	207077	473,397	115,580	48077
11	230249	0	612439	207077	405,362	85,316	37626
12	207222	0	551210	207077	344,133	62,439	29448
13	186501	0	496096	207077	289,019	45,205	23046
14	167853	0	446477	207077	239,400	32,281	18035
15	151068	0	401813	207077	194,736	22,637	14114
16	135960	0	361642	207077	154,565	15,489	11046
17	122364	0	325466	207077	118,389	10,228	8644
18	110127	0	292914	207077	85,837	6,392	6764
19	99114	0	263628	207077	56,551	3,630	5295
20	89202	0	237264	207077	30,187	1,671	4144
21	80282	0	213549	207077	6,472	309	3243
	9846991	0	26885577	443523622	6,450,341	15,452,546	4582711

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 802.0 D B: 1.000 De/Dt: 79.6 / 10.0
GAS: 3,228.0 D B: 1.000 De/Dt: 69.7 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.38015 P#897891
MC1:
MC2:

$/BBLRESV: 38.29 EQUIP VAL: 4,505
$/BBLPROD: 0 WI OIL VAL: 9,792,958 RI OIL VAL: 2,904,266
WI PAYOUT: 3.7 GAS VAL: 5,659,572 GAS VAL: 1,678,441
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 20,039,750 WI TOTAL: 15,457,040 RI TOTAL: 4,582,710

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 4485 - BIT-WESS-OWENS ULW K W#1 FULL WI DECIMAL = .779339 #WELLS: 1
RRC#, WELL#.....: 12854 - RRC DIST..: 02 FULL RI DECIMAL = .220661 DEPTH: 13000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	27,277,780
01	KARNES COUNTY	1.000000	27,277,780
02	KARNES COUNTY ROAD &	1.000000	27,277,780
03	KARNES COUNTY HOSPIT	1.000000	27,277,780
31	KENEDY ISD	1.000000	27,277,780
42	ESCONDIDO WATERSHED	.060000	1,636,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
326,386			
15.0 2			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,001.9 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 3,525.0 D B: 1.000 De/Dt: 69.7 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.38016 P#897892
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	168,687	667,071	0	64.08	6.33	6.33	.00	8424236
2	68,197	295,748	0	65.20	6.27	6.27	.00	3465288
3	43,469	192,449	0	66.35	6.23	6.23	.00	2247745
4	31,975	142,913	0	67.52	6.19	6.19	.00	1682556
5	25,303	113,726	0	68.71	6.13	6.13	.00	1354935
6	20,942	94,462	0	69.92	6.09	6.09	.00	1141159
7	17,864	80,790	0	69.92	6.09	6.09	.00	973434
8	15,577	70,578	0	69.92	6.09	6.09	.00	848812
9	13,808	62,659	0	69.92	6.09	6.09	.00	752417
10	12,403	56,342	0	69.92	6.09	6.09	.00	675857
11	11,163	50,708	0	69.92	6.09	6.09	.00	608287
12	10,047	45,637	0	69.92	6.09	6.09	.00	547475
13	9,042	41,073	0	69.92	6.09	6.09	.00	492711
14	8,138	36,966	0	69.92	6.09	6.09	.00	443451
15	7,324	33,269	0	69.92	6.09	6.09	.00	399095
16	6,592	29,942	0	69.92	6.09	6.09	.00	359207
17	5,933	26,948	0	69.92	6.09	6.09	.00	323297
18	5,340	24,253	0	69.92	6.09	6.09	.00	290984
19	4,806	21,828	0	69.92	6.09	6.09	.00	261886
20	4,325	19,645	0	69.92	6.09	6.09	.00	235675
21	3,893	17,681	0	69.92	6.09	6.09	.00	212135
22	3,504	15,913	0	69.92	6.09	6.09	.00	190938
23	3,154	14,322	0	69.92	6.09	6.09	.00	171866
24	2,839	12,890	0	69.92	6.09	6.09	.00	154701
	504,325	2,167,813	0					26,258,147

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3290805	0	11715041	277428	11,437,613	10,619,595	3093085
2	1445159	0	4910447	235814	4,674,633	3,741,623	1127384
3	934394	0	3182139	212233	2,969,906	2,049,265	635294
4	689428	0	2371984	212233	2,159,751	1,284,706	411784
5	543309	0	1898244	212233	1,686,011	864,570	286555
6	448333	0	1589492	212233	1,377,259	608,831	208650
7	383443	0	1356877	212233	1,144,644	436,212	154884
8	334976	0	1183788	212233	971,555	319,175	117500
9	297391	0	1049808	212233	837,575	237,210	90611
10	267409	0	943266	212233	731,033	178,482	70796
11	240669	0	848956	212233	636,723	134,011	55406
12	216601	0	764076	212233	551,843	100,126	43363
13	194940	0	687651	212233	475,418	74,360	33935
14	175447	0	618898	212233	406,665	54,835	26559
15	157900	0	556995	212233	344,762	40,075	20784
16	142110	0	501317	212233	289,084	28,969	16266
17	127900	0	451197	212233	238,964	20,645	12731
18	115109	0	406093	212233	193,860	14,436	9963
19	103599	0	365485	212233	153,252	9,839	7797
20	93239	0	328914	212233	116,681	6,457	6102
21	83917	0	296052	212233	83,819	3,999	4776
22	75526	0	266464	212233	54,231	2,230	3737
23	67975	0	239841	212233	27,608	979	2925
24	61178	0	215879	212233	3,646	111	2290
	10490757	0	36748904	518236	31,566,536	20,830,741	6443177

$/BBLRESV: 37.87 EQUIP VAL: 3,891
$/BBLPROD: 0 WI OIL VAL: 14,884,148 RI OIL VAL: 4,603,830
WI PAYOUT: 3.8 GAS VAL: 5,946,572 GAS VAL: 1,839,340
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 27,277,780 WI TOTAL: 20,834,610 RI TOTAL: 6,443,170

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 9912857 - BEAM MEYER-RICHARD BUTLER B 2H FULL WI DECIMAL = .739289 #WELLS: 1
RRC#, WELL#.....: 12857 - RRC DIST..: 02 FULL RI DECIMAL = .260711 DEPTH: 11514
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,560,600
01	KARNES COUNTY	1.000000	9,560,600
02	KARNES COUNTY ROAD &	1.000000	9,560,600
03	KARNES COUNTY HOSPIT	1.000000	9,560,600
30	KARNES CITY ISD (KAR	1.000000	9,560,600
42	ESCONDIDO WATERSHED	.640001	6,118,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	78,820	263,348	0	64.08	4.86	4.86	.00	3733990
2	28,854	184,281	0	65.20	4.82	4.82	.00	1390810
3	18,053	141,884	0	66.35	4.79	4.79	.00	885533
4	13,168	115,392	0	67.52	4.75	4.75	.00	657304
5	10,371	97,255	0	68.71	4.71	4.71	.00	526811
6	8,556	84,049	0	69.92	4.67	4.67	.00	442269
7	7,283	74,006	0	69.92	4.67	4.67	.00	376466
8	6,338	66,108	0	69.92	4.67	4.67	.00	327618
9	5,612	59,497	0	69.92	4.67	4.67	.00	290090
	177,055	1,085,820	0					8,630,891

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	946195	0	4680185	623903	4,056,282	3,766,176	1539065
2	656662	0	2047472	530318	1,517,154	1,214,345	585483
3	502439	0	1387972	477286	910,686	628,383	345131
4	405213	0	1062517	477286	585,231	348,119	229742
5	338647	0	865458	477286	388,172	199,051	162722
6	290177	0	732446	477286	255,160	112,796	119752
7	255504	0	631970	477286	154,684	58,949	89848
8	228237	0	555855	477286	78,569	25,811	68718
9	205412	0	495502	477286	18,216	5,159	53267
	3828486	0	12459377	4495223	7,964,154	6,358,789	3193728

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
734,004			
15.0	2		
10.0	1		

$/BBLRESV: 33.65 EQUIP VAL: 8,090
$/BBLPROD: 0 WI OIL VAL: 4,404,873 RI OIL VAL: 2,212,366
WI PAYOUT: 2.9 GAS VAL: 1,953,910 GAS VAL: 981,359
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,560,600 WI TOTAL: 6,366,870 RI TOTAL: 3,193,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 538.2 D B: 1.000 De/Dt: 80.0 / 10.0
GAS: 899.0 D B: 1.000 De/Dt: 34.6 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 134,419
LAST YR GAS PROD: 141,412

REMARKS1:
REMARKS2: API 255.38048 P#898523
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 9912858 - BEAM MEYER-RICHARD BUTLER B 3H FULL WI DECIMAL = .739292 #WELLS: 1
RRC#, WELL#.....: 12858 - RRC DIST..: 02 FULL RI DECIMAL = .260708 DEPTH: 11541
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.999999	11,235,270
01	KARNES COUNTY	.999999	11,235,270
02	KARNES COUNTY ROAD &	.999999	11,235,270
03	KARNES COUNTY HOSPIT	.999999	11,235,270
30	KARNES CITY ISD (KAR	.999999	11,235,270
42	ESCONDIDO WATERSHED	.640000	7,190,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	119,089	205,225	0	64.08	4.86	4.86	.00	5641702
2	45,781	112,668	0	65.20	4.82	4.82	.00	2206728
3	20,965	78,075	0	66.35	4.79	4.79	.00	1028376
4	10,827	59,806	0	67.52	4.75	4.75	.00	540451
5	6,102	48,485	0	68.71	4.71	4.71	.00	309962
	202,764	504,259	0					9,727,219

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	737365	0	6379067	602399	5,776,668	5,363,521	2097704
2	401480	0	2608208	512039	2,096,169	1,677,795	745816
3	276480	0	1304856	460835	844,021	582,383	324458
4	210017	0	750468	460835	289,633	172,285	162267
5	168828	0	478790	460835	17,955	9,207	90020
	1794170	0	11521389	2496943	9,024,446	7,805,191	3420265

$/BBLRESV: 43.96 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 6,589,720 RI OIL VAL: 2,887,641
WI PAYOUT: 2.0 GAS VAL: 1,215,463 GAS VAL: 532,621
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,235,280 WI TOTAL: 7,815,020 RI TOTAL: 3,420,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
708,705			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 538.3 D B: .230 De/Dt: 65.0 / 10.0
GAS: 861.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 127,472
LAST YR GAS PROD: 144,492

REMARKS1:
REMARKS2: API 255.38049 P#898525
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4423 - SALT RED W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12861 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10578
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,399,320
01	KARNES COUNTY	1.000000	2,399,320
02	KARNES COUNTY ROAD &	1.000000	2,399,320
03	KARNES COUNTY HOSPIT	1.000000	2,399,320
30	KARNES CITY ISD (KAR	.340000	815,770
33	FALLS CITY ISD (KARN	.660000	1,583,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,025	73,471	0	63.58	1.87	4.74	.00	1241002
2	9,422	28,483	0	64.71	1.86	4.71	.00	457273
3	5,882	18,003	0	65.85	1.84	4.67	.00	290497
4	4,286	13,192	0	67.00	1.83	4.64	.00	215372
5	3,374	10,416	0	68.19	1.81	4.60	.00	172555
6	2,781	8,609	0	69.39	1.80	4.57	.00	144730
	51,770	152,174	0					2,521,429

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	103043	0	1344045	150001	1,194,044	1,108,646	466930
2	39734	0	497007	150001	347,006	277,748	150792
3	24844	0	315341	150001	165,340	114,086	83098
4	18106	0	233478	150001	83,477	49,655	53401
5	14140	0	186695	150001	36,694	18,816	37052
6	11622	0	156352	150001	6,351	2,808	26926
	211489	0	2732918	900006	1,832,912	1,571,759	818199

$/BBLRESV: 37.35 EQUIP VAL: 9,365
$/BBLPROD: 0 WI OIL VAL: 1,450,127 RI OIL VAL: 754,882
WI PAYOUT: 2.2 GAS VAL: 121,631 GAS VAL: 63,316
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,399,320 WI TOTAL: 1,581,120 RI TOTAL: 818,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.6 D B: 1.000 De/Dt: 80.5 / 10.0
GAS: 462.0 D B: 1.000 De/Dt: 77.2 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 48,624
LAST YR GAS PROD: 90,576

REMARKS1:
REMARKS2: API 255.37963 P#897194
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 4438 - WITTE-COLE-GROSS USW C W#1 FULL WI DECIMAL = .790463 #WELLS: 1
RRC#, WELL#.....: 12862 - RRC DIST..: 02 FULL RI DECIMAL = .209537 DEPTH: 12958
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	34,803,670
01	KARNES COUNTY	1.000000	34,803,670
02	KARNES COUNTY ROAD &	1.000000	34,803,670
03	KARNES COUNTY HOSPIT	1.000000	34,803,670
30	KARNES CITY ISD (KAR	.340000	11,833,250
31	KENEDY ISD	.660000	22,970,420
42	ESCONDIDO WATERSHED	1.000000	34,803,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
424,096			
15.0	2		1
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 909.9 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 3,531.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 152,322
LAST YR GAS PROD: 484,434

REMARKS1:
REMARKS2: API 255.37883 P#894983
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	187,580	786,820	0	64.08	6.57	6.57	.00	9501465
2	89,534	403,777	0	65.20	6.53	6.53	.00	4614420
3	59,385	273,600	0	66.35	6.48	6.48	.00	3114578
4	44,503	207,197	0	67.52	6.43	6.43	.00	2375217
5	35,604	166,813	0	68.71	6.38	6.38	.00	1933750
6	29,678	139,632	0	69.92	6.34	6.34	.00	1640279
7	25,443	120,080	0	69.92	6.34	6.34	.00	1406214
8	22,271	105,336	0	69.92	6.34	6.34	.00	1230900
9	19,800	93,821	0	69.92	6.34	6.34	.00	1094330
10	17,820	84,439	0	69.92	6.34	6.34	.00	984897
11	16,038	75,995	0	69.92	6.34	6.34	.00	886407
12	14,434	68,396	0	69.92	6.34	6.34	.00	797755
13	12,991	61,556	0	69.92	6.34	6.34	.00	718002
14	11,692	55,400	0	69.92	6.34	6.34	.00	646207
15	10,523	49,860	0	69.92	6.34	6.34	.00	581597
16	9,471	44,874	0	69.92	6.34	6.34	.00	523454
17	8,524	40,387	0	69.92	6.34	6.34	.00	471114
18	7,672	36,348	0	69.92	6.34	6.34	.00	424025
19	6,905	32,713	0	69.92	6.34	6.34	.00	381634
20	6,215	29,442	0	69.92	6.34	6.34	.00	343498
21	5,594	26,498	0	69.92	6.34	6.34	.00	309176
22	5,035	23,848	0	69.92	6.34	6.34	.00	278280
23	4,532	21,463	0	69.92	6.34	6.34	.00	250480
24	4,079	19,317	0	69.92	6.34	6.34	.00	225443
25	3,671	17,385	0	69.92	6.34	6.34	.00	202893
	658,994	2,984,997	0					34,936,015

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4086225	0	13587690	360482	13,227,208	12,281,198	3358718
2	2084185	0	6698605	306410	6,392,195	5,116,377	1439843
3	1401434	0	4516012	275769	4,240,243	2,925,810	844095
4	1053115	0	3428332	275769	3,152,563	1,875,270	557214
5	841264	0	2775014	275769	2,499,245	1,281,588	392194
6	699771	0	2340050	275769	2,064,281	912,536	287585
7	601785	0	2007999	275769	1,732,230	660,135	214590
8	527895	0	1758795	275769	1,483,026	487,203	163440
9	470187	0	1564517	275769	1,288,748	364,986	126425
10	423169	0	1408066	275769	1,132,297	276,451	98942
11	380852	0	1267259	275769	991,490	208,679	77432
12	342769	0	1140524	275769	864,755	156,901	60599
13	308490	0	1026492	275769	750,723	117,421	47425
14	277639	0	923846	275769	648,077	87,386	37116
15	249875	0	831472	275769	555,703	64,595	29047
16	224888	0	748342	275769	472,573	47,357	22734
17	202401	0	673515	275769	397,746	34,361	17792
18	182159	0	606184	275769	330,415	24,606	13924
19	163942	0	545576	275769	269,807	17,322	10898
20	147550	0	491048	275769	215,279	11,913	8529
21	132796	0	441972	275769	166,203	7,930	6676
22	119515	0	397795	275769	122,026	5,019	5223
23	107563	0	358043	275769	82,274	2,918	4088
24	96808	0	322251	275769	46,482	1,421	3200
25	87126	0	290019	275769	14,250	376	2504
	15213403	0	50149418	700957	43,139,839	26,969,759	7830233

$/BBLRESV: 36.07 EQUIP VAL: 3,706
$/BBLPROD: 0 WI OIL VAL: 18,788,159 RI OIL VAL: 5,454,838
WI PAYOUT: 4.0 GAS VAL: 8,181,573 GAS VAL: 2,375,387
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 34,803,670 WI TOTAL: 26,973,440 RI TOTAL: 7,830,230

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 4401 - BITTERLY OWENS F USW W#1 FULL WI DECIMAL = .795405 #WELLS: 1
RRC#, WELL#.....: 12864 - RRC DIST..: 02 FULL RI DECIMAL = .204595 DEPTH: 13020
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	32,211,600
01	KARNES COUNTY	1.000000	32,211,600
02	KARNES COUNTY ROAD &	1.000000	32,211,600
03	KARNES COUNTY HOSPIT	1.000000	32,211,600
31	KENEDY ISD	1.000000	32,211,600
42	ESCONDIDO WATERSHED	.100000	3,221,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
332,008			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,019.6 D B: 1.000 De/Dt: 72.2 / 10.0
GAS: 2,624.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 144,827
LAST YR GAS PROD: 316,588

REMARKS1:
REMARKS2: API 255.37969 P#897227
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	183,177	663,662	0	64.08	6.69	6.69	.00	9336450
2	77,856	388,298	0	65.20	6.64	6.64	.00	4037644
3	50,166	275,513	0	66.35	6.59	6.59	.00	2647517
4	37,084	213,707	0	67.52	6.54	6.54	.00	1991624
5	29,429	174,613	0	68.71	6.49	6.49	.00	1608362
6	24,401	147,631	0	69.92	6.44	6.44	.00	1357055
7	20,843	127,886	0	69.92	6.44	6.44	.00	1159178
8	18,191	112,804	0	69.92	6.44	6.44	.00	1011687
9	16,141	100,904	0	69.92	6.44	6.44	.00	897677
10	14,502	90,814	0	69.92	6.44	6.44	.00	806525
11	13,052	81,733	0	69.92	6.44	6.44	.00	725883
12	11,747	73,560	0	69.92	6.44	6.44	.00	653306
13	10,572	66,204	0	69.92	6.44	6.44	.00	587959
14	9,515	59,584	0	69.92	6.44	6.44	.00	529174
15	8,564	53,626	0	69.92	6.44	6.44	.00	476284
16	7,708	48,263	0	69.92	6.44	6.44	.00	428678
17	6,937	43,437	0	69.92	6.44	6.44	.00	385799
18	6,243	39,093	0	69.92	6.44	6.44	.00	347203
19	5,619	35,184	0	69.92	6.44	6.44	.00	312499
20	5,057	31,666	0	69.92	6.44	6.44	.00	281244
21	4,551	28,499	0	69.92	6.44	6.44	.00	253103
22	4,096	25,649	0	69.92	6.44	6.44	.00	227798
23	3,686	23,084	0	69.92	6.44	6.44	.00	204996
24	3,317	20,776	0	69.92	6.44	6.44	.00	184474
25	2,985	18,698	0	69.92	6.44	6.44	.00	166010
26	2,687	16,828	0	69.92	6.44	6.44	.00	149437
	578,126	2,961,716	0					30,767,566

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3531518	0	12867968	282207	12,585,761	11,685,627	3086494
2	2050792	0	6088436	239876	5,848,560	4,681,246	1269883
3	1444162	0	4091679	215888	3,875,791	2,674,335	742105
4	1111693	0	3103317	215888	2,887,429	1,717,559	489432
5	901383	0	2509745	215888	2,293,857	1,176,267	344187
6	756226	0	2113281	215888	1,897,393	838,761	252015
7	655084	0	1814262	215888	1,598,374	609,124	188137
8	577828	0	1589515	215888	1,373,627	451,264	143329
9	516871	0	1414548	215888	1,198,660	339,472	110916
10	465186	0	1271711	215888	1,055,823	257,780	86710
11	418670	0	1144553	215888	928,665	195,456	67860
12	376804	0	1030110	215888	814,222	147,733	53110
13	339124	0	927083	215888	711,195	111,238	41562
14	305214	0	834388	215888	618,500	83,399	32529
15	274694	0	750978	215888	535,090	62,199	25458
16	247223	0	675901	215888	460,013	46,098	19924
17	222502	0	608301	215888	392,413	33,901	15592
18	200250	0	547453	215888	331,565	24,691	12202
19	180227	0	492726	215888	276,838	17,773	9550
20	162206	0	443450	215888	227,562	12,593	7474
21	145984	0	399087	215888	183,199	8,740	5850
22	131385	0	359183	215888	143,295	5,894	4577
23	118246	0	323242	215888	107,354	3,807	3582
24	106423	0	290897	215888	75,009	2,293	2803
25	95779	0	261789	215888	45,901	1,210	2194
26	86200	0	235637	215888	19,749	448	1717
	15421674	0	46189240	570339	540,485,845	25,188,908	7019192

$/BBLRESV: 36.49 EQUIP VAL: 3,530
$/BBLPROD: 0 WI OIL VAL: 16,778,810 RI OIL VAL: 4,675,617
WI PAYOUT: 4.0 GAS VAL: 8,410,073 GAS VAL: 2,343,568
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 32,211,600 WI TOTAL: 25,192,410 RI TOTAL: 7,019,190

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 9912865 - RIPPSTEIN-HONS RAFTER SA2 2H FULL WI DECIMAL = .740819 #WELLS: 1
RRC#, WELL#.....: 12865 - RRC DIST..: 02 FULL RI DECIMAL = .259181 DEPTH: 11557
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	23,526,200
01	KARNES COUNTY	1.000000	23,526,200
02	KARNES COUNTY ROAD &	1.000000	23,526,200
03	KARNES COUNTY HOSPIT	1.000000	23,526,200
30	KARNES CITY ISD (KAR	.680000	15,997,810
33	FALLS CITY ISD (KARN	.320000	7,528,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
717,871			
15.0 2			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 685.1 D B: 1.000 De/Dt: 56.9 / 10.0
GAS: 937.0 D B: 1.000 De/Dt: 48.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 143,552
LAST YR GAS PROD: 154,901

REMARKS1:
REMARKS2: API 255.38058 P#898718
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	159,338	242,213	0	64.08	5.02	5.02	.00	7564043
2	85,306	145,235	0	65.20	4.98	4.98	.00	4120399
3	58,603	104,066	0	66.35	4.94	4.94	.00	2880533
4	44,689	81,154	0	67.52	4.91	4.91	.00	2235348
5	36,130	66,531	0	68.71	4.87	4.87	.00	1839077
6	30,328	56,382	0	69.92	4.83	4.83	.00	1570932
7	26,136	48,923	0	69.92	4.83	4.83	.00	1353794
8	22,961	43,207	0	69.92	4.83	4.83	.00	1189335
9	20,474	38,690	0	69.92	4.83	4.83	.00	1060514
10	18,427	34,821	0	69.92	4.83	4.83	.00	954483
11	16,584	31,339	0	69.92	4.83	4.83	.00	859019
12	14,926	28,205	0	69.92	4.83	4.83	.00	773138
13	13,433	25,385	0	69.92	4.83	4.83	.00	695803
14	12,090	22,847	0	69.92	4.83	4.83	.00	626239
15	10,881	20,562	0	69.92	4.83	4.83	.00	563615
16	9,793	18,506	0	69.92	4.83	4.83	.00	507258
17	8,814	16,655	0	69.92	4.83	4.83	.00	456548
	588,913	1,024,721	0					29,250,078

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	900769	0	8464812	610190	7,854,622	7,292,860	2761577
2	535812	0	4656211	518662	4,137,549	3,311,736	1320915
3	380845	0	3261378	466796	2,794,582	1,928,290	804543
4	295191	0	2530539	466796	2,063,743	1,227,597	542830
5	240030	0	2079107	466796	1,612,311	826,777	387816
6	201744	0	1772676	466796	1,305,880	577,277	287529
7	175054	0	1528848	466796	1,062,052	404,738	215637
8	154601	0	1343936	466796	877,140	288,158	164828
9	138439	0	1198953	466796	732,157	207,354	127869
10	124595	0	1079078	466796	612,282	149,489	100074
11	112136	0	971155	466796	504,359	106,153	78316
12	100922	0	874060	466796	407,264	73,894	61294
13	90831	0	786634	466796	319,838	50,026	47967
14	81750	0	707989	466796	241,193	32,523	37541
15	73574	0	637189	466796	170,393	19,806	29379
16	66217	0	573475	466796	106,679	10,690	22993
17	59594	0	516142	466796	49,346	4,263	17995
	3732104	0	32982182	8130792	24,851,390	16,511,631	7009103

$/BBLRESV: 33.56 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 14,643,241 RI OIL VAL: 6,215,981
WI PAYOUT: 3.8 GAS VAL: 1,868,374 GAS VAL: 793,115
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 23,526,190 WI TOTAL: 16,517,090 RI TOTAL: 7,009,100

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 9912866 - RIPPSTEIN-HONS RAFTER 1H FULL WI DECIMAL = .740686 #WELLS: 1
RRC#, WELL#.....: 12866 - RRC DIST..: 02 FULL RI DECIMAL = .259314 DEPTH: 11596
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	29,696,980
01	KARNES COUNTY	1.000000	29,696,980
02	KARNES COUNTY ROAD &	1.000000	29,696,980
03	KARNES COUNTY HOSPIT	1.000000	29,696,980
30	KARNES CITY ISD (KAR	.680000	20,193,950
33	FALLS CITY ISD (KARN	.320000	9,503,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
713,481			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 743.6 D B: 1.600 De/Dt: 56.9 / 10.0
GAS: 923.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 150,971
LAST YR GAS PROD: 139,318

REMARKS1:
REMARKS2: API 255.38057 P#898717
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	167,035	260,422	0	64.08	5.02	5.02	.00	7928009
2	97,304	173,506	0	65.20	4.98	4.98	.00	4699076
3	73,739	130,308	0	66.35	4.94	4.94	.00	3623867
4	60,963	104,388	0	67.52	4.91	4.91	.00	3048828
5	52,716	87,086	0	68.71	4.87	4.87	.00	2682851
6	46,862	74,713	0	69.92	4.83	4.83	.00	2426925
7	42,176	65,422	0	69.92	4.83	4.83	.00	2184243
8	37,958	58,187	0	69.92	4.83	4.83	.00	1965798
9	34,162	52,368	0	69.92	4.83	4.83	.00	1769208
10	30,746	47,131	0	69.92	4.83	4.83	.00	1592297
11	27,671	42,418	0	69.92	4.83	4.83	.00	1433047
12	24,904	38,176	0	69.92	4.83	4.83	.00	1289747
13	22,414	34,358	0	69.92	4.83	4.83	.00	1160793
14	20,173	30,922	0	69.92	4.83	4.83	.00	1044735
15	18,156	27,830	0	69.92	4.83	4.83	.00	940277
16	16,340	25,047	0	69.92	4.83	4.83	.00	846228
17	14,706	22,542	0	69.92	4.83	4.83	.00	761606
18	13,235	20,288	0	69.92	4.83	4.83	.00	685424
19	11,912	18,259	0	69.92	4.83	4.83	.00	616908
20	10,721	16,433	0	69.92	4.83	4.83	.00	555227
21	9,649	14,790	0	69.92	4.83	4.83	.00	499710
22	8,684	13,311	0	69.92	4.83	4.83	.00	449734
	842,226	1,357,905	0					42,204,538

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	968312	0	8896321	606459	8,289,862	7,696,971	2904364
2	639997	0	5339073	515490	4,823,583	3,860,844	1515685
3	476796	0	4100663	463941	3,636,722	2,509,375	1012285
4	379635	0	3428463	463941	2,964,522	1,763,416	735954
5	314131	0	2996982	463941	2,533,041	1,298,918	559414
6	267287	0	2694212	463941	2,230,271	985,914	437306
7	234048	0	2418291	463941	1,954,350	744,783	341324
8	208165	0	2173963	463941	1,710,022	561,777	266812
9	187347	0	1956555	463941	1,492,614	422,723	208812
10	168612	0	1760909	463941	1,296,968	316,655	163420
11	151751	0	1584798	463941	1,120,857	235,907	127890
12	136575	0	1426322	463941	962,381	174,614	100091
13	122916	0	1283709	463941	819,768	128,220	78330
14	110624	0	1155359	463941	691,418	93,231	61305
15	99562	0	1039839	463941	575,898	66,942	47978
16	89606	0	935834	463941	471,893	47,288	37547
17	80644	0	842250	463941	378,309	32,682	29384
18	72581	0	758005	463941	294,064	21,899	22995
19	65322	0	682230	463941	218,289	14,014	17997
20	58789	0	614016	463941	150,075	8,306	14085
21	52911	0	552621	463941	88,680	4,230	11024
22	47620	0	497354	463941	33,413	1,375	8626
	4933231	0	47137769	1040076936	737,000	20,990,084	8702628

$/BBLRESV: 30.13 EQUIP VAL: 4,290
$/BBLPROD: 0 WI OIL VAL: 18,793,346 RI OIL VAL: 7,791,846
WI PAYOUT: 4.5 GAS VAL: 2,196,717 GAS VAL: 910,774
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 29,696,970 WI TOTAL: 20,994,350 RI TOTAL: 8,702,620

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3918 - TRENCH FOOT UNIT F W#6H FULL WI DECIMAL = .749638 #WELLS: 1
RRC#, WELL#.....: 12874 - RRC DIST..: 02 FULL RI DECIMAL = .250362 DEPTH: 11000
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,672,430
01	KARNES COUNTY	1.000000	8,672,430
02	KARNES COUNTY ROAD &	1.000000	8,672,430
03	KARNES COUNTY HOSPIT	1.000000	8,672,430
30	KARNES CITY ISD (KAR	1.000000	8,672,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	47,868	41,511	0	62.93	4.82	6.48	.00	2258159
2	37,913	32,878	0	64.04	4.79	6.44	.00	1820082
3	31,394	27,225	0	65.16	4.74	6.39	.00	1533484
4	26,792	23,233	0	66.32	4.71	6.34	.00	1331991
5	23,366	20,262	0	67.49	4.67	6.29	.00	1182158
6	20,720	17,968	0	68.68	4.64	6.25	.00	1066772
7	18,610	16,138	0	68.68	4.64	6.25	.00	958138
8	16,893	14,650	0	68.68	4.64	6.25	.00	869738
9	15,463	13,411	0	68.68	4.64	6.25	.00	796115
10	14,258	12,365	0	68.68	4.64	6.25	.00	734075
11	13,227	11,470	0	68.68	4.64	6.25	.00	680994
12	12,334	10,698	0	68.68	4.64	6.25	.00	635018
13	11,555	10,021	0	68.68	4.64	6.25	.00	594911
14	10,869	9,424	0	68.68	4.64	6.25	.00	559592
15	10,260	8,897	0	68.68	4.64	6.25	.00	528238
16	9,716	8,423	0	68.68	4.64	6.25	.00	500230
17	9,224	7,999	0	68.68	4.64	6.25	.00	474899
	330,462	286,573	0					16,524,594

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	149990	0	2408149	483501	1,924,648	1,786,998	766066
2	118057	0	1938139	483501	1,454,638	1,164,307	535884
3	96738	0	1630222	483501	1,146,721	791,249	391832
4	82031	0	1414022	483501	930,521	553,511	295369
5	70933	0	1253091	483501	769,590	394,638	227511
6	62498	0	1129270	483501	645,769	285,468	178213
7	56133	0	1014271	483501	530,770	202,272	139186
8	50957	0	920695	483501	437,194	143,627	109864
9	46648	0	842763	483501	359,262	101,747	87449
10	43009	0	777084	483501	293,583	71,678	70117
11	39896	0	720890	483501	237,389	49,963	56561
12	37211	0	672229	483501	188,728	34,243	45865
13	34856	0	629767	483501	146,266	22,877	37362
14	32780	0	592372	483501	108,871	14,680	30560
15	30947	0	559185	483501	75,684	8,797	25085
16	29298	0	529528	483501	46,027	4,612	20656
17	27823	0	502722	483501	19,221	1,660	17052
	1009805	0	17534399	8219517	9,314,882	5,632,327	3034632

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
483,501			

$/BBLRESV: 21.43 EQUIP VAL: 5,476
$/BBLPROD: 0 WI OIL VAL: 5,307,961 RI OIL VAL: 2,859,868
WI PAYOUT: 4.2 GAS VAL: 324,360 GAS VAL: 174,761
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,672,430 WI TOTAL: 5,637,800 RI TOTAL: 3,034,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 149.9 D B: 1.000 De/Dt: 23.0 / 5.0
GAS: 130.0 D B: 1.000 De/Dt: 23.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,986,370
LAST YR RI VAL: 2,064,160
LAST YR 8/8 VAL: 6,050,530

LAST YR OIL PROD: 48,758
LAST YR GAS PROD: 58,073

REMARKS1: 2022 SUPPLEMENT
REMARKS2: API 255.37153 P#868372
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/08/2025 MNRLCFOX

LEASE#, NAME.....: 9912875 - BEAM MEYER-TINA BUTLER 1H FULL WI DECIMAL = .739280 #WELLS: 1
RRC#, WELL#.....: 12875 - RRC DIST..: 02 FULL RI DECIMAL = .260720 DEPTH: 11328
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000002	23,934,250
01	KARNES COUNTY	1.000002	23,934,250
02	KARNES COUNTY ROAD &	1.000002	23,934,250
03	KARNES COUNTY HOSPIT	1.000002	23,934,250
30	KARNES CITY ISD (KAR	1.000002	23,934,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	132,475	326,658	0	64.08	5.02	5.02	.00	6275746
2	72,651	224,328	0	65.20	4.98	4.98	.00	3501855
3	54,253	171,039	0	66.35	4.94	4.94	.00	2661176
4	44,518	138,271	0	67.52	4.91	4.91	.00	2222169
5	38,314	116,059	0	68.71	4.87	4.87	.00	1946195
6	33,945	100,006	0	69.92	4.83	4.83	.00	1754633
7	30,551	87,860	0	69.92	4.83	4.83	.00	1579195
8	27,496	78,346	0	69.92	4.83	4.83	.00	1421281
9	24,746	70,511	0	69.92	4.83	4.83	.00	1279132
10	22,271	63,460	0	69.92	4.83	4.83	.00	1151198
11	20,044	57,114	0	69.92	4.83	4.83	.00	1036084
12	18,040	51,403	0	69.92	4.83	4.83	.00	932496
13	16,236	46,263	0	69.92	4.83	4.83	.00	839246
14	14,612	41,637	0	69.92	4.83	4.83	.00	755301
15	13,151	37,473	0	69.92	4.83	4.83	.00	679781
16	11,836	33,726	0	69.92	4.83	4.83	.00	611808
17	10,652	30,353	0	69.92	4.83	4.83	.00	550607
18	9,587	27,318	0	69.92	4.83	4.83	.00	495556
19	8,628	24,586	0	69.92	4.83	4.83	.00	445985
20	7,765	22,127	0	69.92	4.83	4.83	.00	401376
21	6,989	19,914	0	69.92	4.83	4.83	.00	361265
	618,760	1,768,452	0					30,902,085

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR		OIL BOPD	GAS MCF/D	PROD BBL/D
624,543				
15.0	2			
10.0	1			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1212288	0	7488034	530862	6,957,172	6,459,595	2462533
2	825889	0	4327744	451233	3,876,511	3,102,798	1237593
3	624642	0	3285818	406110	2,879,708	1,987,027	817082
4	501905	0	2724074	406110	2,317,964	1,378,818	589039
5	417846	0	2364041	406110	1,957,931	1,004,007	444507
6	357094	0	2111727	406110	1,705,617	753,985	345275
7	313724	0	1892919	406110	1,486,809	566,608	269132
8	279752	0	1701033	406110	1,294,923	425,408	210300
9	251775	0	1530907	406110	1,124,797	318,554	164584
10	226598	0	1377796	406110	971,686	237,237	128804
11	203938	0	1240022	406110	833,912	175,513	100801
12	183546	0	1116042	406110	709,932	128,810	78892
13	165192	0	1004438	406110	598,328	93,584	61739
14	148674	0	903975	406110	497,865	67,133	48318
15	133806	0	813587	406110	407,477	47,365	37814
16	120426	0	732234	406110	326,124	32,681	29594
17	108382	0	658989	406110	252,879	21,846	23159
18	97545	0	593101	406110	186,991	13,925	18125
19	87790	0	533775	406110	127,665	8,196	14184
20	79009	0	480385	406110	74,275	4,111	11100
21	71107	0	432372	406110	26,262	1,253	8689
	6410928	0	37313013	869818	528,614,828	16,828,454	7101264

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 645.8 D B: 1.580 De/Dt: 62.5 / 10.0
GAS: 1,131.0 D B: 1.000 De/Dt: 36.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 114,283
LAST YR GAS PROD: 140,360

REMARKS1:
REMARKS2: API 255.38051 P#898528
MC1:
MC2:

$/BBLRESV: 30.47 EQUIP VAL: 4,505
$/BBLPROD: 0 WI OIL VAL: 13,937,073 RI OIL VAL: 5,881,160
WI PAYOUT: 4.4 GAS VAL: 2,891,364 GAS VAL: 1,220,097
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 23,934,200 WI TOTAL: 16,832,940 RI TOTAL: 7,101,260

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 3919 - TRENCH FOOT UNIT G W#7H FULL WI DECIMAL = .744736 #WELLS: 1
RRC#, WELL#.....: 12877 - RRC DIST..: 02 FULL RI DECIMAL = .255264 DEPTH: 11450
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,182,230
01	KARNES COUNTY	1.000000	6,182,230
02	KARNES COUNTY ROAD &	1.000000	6,182,230
03	KARNES COUNTY HOSPIT	1.000000	6,182,230
30	KARNES CITY ISD (KAR	1.000000	6,182,230

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	33,952	41,162	0	62.93	4.82	6.27	.00	1591202
2	24,974	28,676	0	64.04	4.79	6.23	.00	1191082
3	19,764	22,028	0	65.16	4.74	6.18	.00	959088
4	16,358	17,887	0	66.32	4.71	6.13	.00	807936
5	13,952	15,061	0	67.49	4.67	6.09	.00	701259
6	12,165	13,006	0	68.68	4.64	6.04	.00	622221
7	10,784	11,444	0	68.68	4.64	6.04	.00	551585
8	9,685	10,218	0	68.68	4.64	6.04	.00	495373
9	8,717	9,196	0	68.68	4.64	6.04	.00	445861
10	7,845	8,276	0	68.68	4.64	6.04	.00	401260
11	7,061	7,448	0	68.68	4.64	6.04	.00	361159
12	6,355	6,703	0	68.68	4.64	6.04	.00	325048
13	5,720	6,033	0	68.68	4.64	6.04	.00	292569
14	5,148	5,430	0	68.68	4.64	6.04	.00	263312
15	4,633	4,887	0	68.68	4.64	6.04	.00	236971
16	4,170	4,398	0	68.68	4.64	6.04	.00	213289
	191,283	211,853	0					9,459,215

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
211,571			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	147756	0	1738958	211571	1,527,387	1,418,148	570016
2	102295	0	1293377	211571	1,081,806	865,889	368018
3	77760	0	1036848	211571	825,277	569,449	256297
4	62742	0	870678	211571	659,107	392,063	186955
5	52381	0	753640	211571	542,069	277,968	140634
6	44943	0	667164	211571	455,593	201,399	108174
7	39546	0	591131	211571	379,560	144,647	83333
8	35309	0	530682	211571	319,111	104,834	65046
9	31777	0	477638	211571	266,067	75,353	50908
10	28598	0	429858	211571	218,287	53,294	39840
11	25737	0	386896	211571	175,325	36,900	31181
12	23163	0	348211	211571	136,640	24,792	24404
13	20847	0	313416	211571	101,845	15,930	19099
14	18764	0	282076	211571	70,505	9,507	14948
15	16887	0	253858	211571	42,287	4,915	11698
16	15198	0	228487	211571	16,916	1,695	9155
	743703	0	10202918	3385136	6,817,782	4,196,783	1979706

$/BBLRESV: 27.31 EQUIP VAL: 5,749
$/BBLPROD: 0 WI OIL VAL: 3,890,871 RI OIL VAL: 1,835,401
WI PAYOUT: 4.2 GAS VAL: 305,908 GAS VAL: 144,303
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,182,230 WI TOTAL: 4,202,530 RI TOTAL: 1,979,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.8 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 141.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,932,040
LAST YR RI VAL: 1,526,860
LAST YR 8/8 VAL: 4,458,900

LAST YR OIL PROD: 42,548
LAST YR GAS PROD: 59,105

REMARKS1:
REMARKS2: API 255.37369 P#875265
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4424 - SALT YELLOW W#9H FULL WI DECIMAL = .750533 #WELLS: 1
RRC#, WELL#.....: 12878 - RRC DIST..: 02 FULL RI DECIMAL = .249467 DEPTH: 10554
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	38,482	54,289	0	63.58	1.87	5.02	.00	1836318
2	12,830	15,244	0	64.71	1.86	4.98	.00	623114
3	6,412	7,177	0	65.85	1.84	4.94	.00	316898
	57,724	76,710	0					2,776,330

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,790,710
01	KARNES COUNTY	1.000000	2,790,710
02	KARNES COUNTY ROAD &	1.000000	2,790,710
03	KARNES COUNTY HOSPIT	1.000000	2,790,710
30	KARNES CITY ISD (KAR	.460000	1,283,730
33	FALLS CITY ISD (KARN	.540000	1,506,980

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	76194	0	1912512	261901	1,650,611	1,532,559	632565
2	21280	0	644394	261901	382,493	306,151	183299
3	9911	0	326809	261901	64,908	44,787	80508
	107385	0	2883715	785703	2,098,012	1,883,497	896372

$/BBLRESV: 41.86 EQUIP VAL: 10,841
$/BBLPROD: 0 WI OIL VAL: 1,813,357 RI OIL VAL: 862,992
WI PAYOUT: 1.6 GAS VAL: 70,138 GAS VAL: 33,379
RI PAYOUT: 2.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,790,710 WI TOTAL: 1,894,340 RI TOTAL: 896,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
261,901			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 211.1 D B: .500 De/Dt: 75.0 / 10.0
GAS: 340.0 D B: .500 De/Dt: 80.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 52,586
LAST YR GAS PROD: 64,477

REMARKS1:
REMARKS2: API 255.37967 P#897224
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2025 MNRLCFOX

LEASE#, NAME.....: 9912882 - RIPPSTEIN MIKKELSON-WITTE 1H FULL WI DECIMAL = .737153 #WELLS: 1
RRC#, WELL#.....: 12882 - RRC DIST..: 02 FULL RI DECIMAL = .262847 DEPTH: 12239
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000002	4,607,550
01	KARNES COUNTY	1.000002	4,607,550
02	KARNES COUNTY ROAD &	1.000002	4,607,550
03	KARNES COUNTY HOSPIT	1.000002	4,607,550
30	KARNES CITY ISD (KAR	1.000002	4,607,550
42	ESCONDIDO WATERSHED	.050001	230,380

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	33,016	145,339	0	64.08	5.02	5.02	.00	1559569
2	13,723	78,956	0	65.20	4.98	4.98	.00	659560
3	9,233	54,512	0	66.35	4.94	4.94	.00	451587
4	7,087	41,677	0	67.52	4.91	4.91	.00	352738
5	5,803	33,748	0	68.71	4.87	4.87	.00	293921
6	4,944	28,360	0	69.92	4.83	4.83	.00	254822
7	4,320	24,456	0	69.92	4.83	4.83	.00	222660
8	3,849	21,498	0	69.92	4.83	4.83	.00	198384
9	3,480	19,182	0	69.92	4.83	4.83	.00	179365
10	3,179	17,264	0	69.92	4.83	4.83	.00	163851
11	2,930	15,538	0	69.92	4.83	4.83	.00	151017
	91,564	480,530	0					4,487,474

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	537828	0	2097397	255000	1,842,397	1,710,628	697389
2	289849	0	949409	216750	732,659	586,428	274505
3	198507	0	650094	195075	455,019	313,968	163448
4	150847	0	503585	195075	308,510	183,514	110097
5	121153	0	415074	195075	219,999	112,814	78910
6	100974	0	355796	195075	160,721	71,048	58817
7	87074	0	309734	195075	114,659	43,695	44525
8	76543	0	274927	195075	79,852	26,233	34366
9	68297	0	247662	195075	52,587	14,893	26920
10	61468	0	225319	195075	30,244	7,384	21297
11	55322	0	206339	195075	11,264	2,371	16959
	1747862	0	6235336	2227425	4,007,911	3,072,976	1527233

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,000			
15.0	2		
10.0	1		

$/BBLRESV: 32.77 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 2,211,572 RI OIL VAL: 1,099,125
WI PAYOUT: 3.2 GAS VAL: 861,401 GAS VAL: 428,106
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,607,540 WI TOTAL: 3,080,310 RI TOTAL: 1,527,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 216.1 D B: 1.210 De/Dt: 77.3 /
GAS: 616.0 D B: 1.000 De/Dt: 55.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 100,503
LAST YR GAS PROD: 183,978

REMARKS1:
REMARKS2: API 255.38055 P#898686
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 4440 - WITTE-QUAD USW B W#1 FULL WI DECIMAL = .793969 #WELLS: 1
RRC#, WELL#.....: 12883 - RRC DIST..: 02 FULL RI DECIMAL = .206031 DEPTH: 12894
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	45,099,350
01	KARNES COUNTY	1.000000	45,099,350
02	KARNES COUNTY ROAD &	1.000000	45,099,350
03	KARNES COUNTY HOSPIT	1.000000	45,099,350
30	KARNES CITY ISD (KAR	.220000	9,921,860
31	KENEDY ISD	.780000	35,177,490
42	ESCONDIDO WATERSHED	1.000000	45,099,350

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
418,551			
15.0 2			1
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,180.2 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 3,966.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 166,281
LAST YR GAS PROD: 490,252

REMARKS1:
REMARKS2: API 255.37882 P#894981
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	243,304	1,003,084	0	64.08	5.73	5.73	.00	12378707
2	116,134	586,889	0	65.20	5.69	5.69	.00	6011883
3	77,029	416,425	0	66.35	5.64	5.64	.00	4057876
4	57,726	323,008	0	67.52	5.61	5.61	.00	3094621
5	46,182	263,918	0	68.71	5.57	5.57	.00	2519395
6	38,496	223,138	0	69.92	5.52	5.52	.00	2137079
7	33,006	193,294	0	69.92	5.52	5.52	.00	1832305
8	28,887	170,497	0	69.92	5.52	5.52	.00	1603642
9	25,683	152,514	0	69.92	5.52	5.52	.00	1425774
10	23,115	137,263	0	69.92	5.52	5.52	.00	1283213
11	20,804	123,537	0	69.92	5.52	5.52	.00	1154920
12	18,724	111,183	0	69.92	5.52	5.52	.00	1039450
13	16,852	100,065	0	69.92	5.52	5.52	.00	935527
14	15,167	90,059	0	69.92	5.52	5.52	.00	841986
15	13,650	81,053	0	69.92	5.52	5.52	.00	757770
16	12,285	72,948	0	69.92	5.52	5.52	.00	681993
17	11,057	65,653	0	69.92	5.52	5.52	.00	613822
18	9,951	59,088	0	69.92	5.52	5.52	.00	552423
19	8,956	53,179	0	69.92	5.52	5.52	.00	497186
20	8,060	47,861	0	69.92	5.52	5.52	.00	447445
21	7,254	43,075	0	69.92	5.52	5.52	.00	402701
22	6,529	38,768	0	69.92	5.52	5.52	.00	362453
23	5,876	34,891	0	69.92	5.52	5.52	.00	326202
24	5,288	31,402	0	69.92	5.52	5.52	.00	293560
25	4,759	28,262	0	69.92	5.52	5.52	.00	264193
26	4,283	25,436	0	69.92	5.52	5.52	.00	237768
27	3,855	22,892	0	69.92	5.52	5.52	.00	214008
28	3,470	20,603	0	69.92	5.52	5.52	.00	192635
	866,382	4,519,985	0					46,160,537

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4563473	0	16942180	355768	16,586,412	15,400,151	4099654
2	2651379	0	8663262	302403	8,360,859	6,692,115	1822896
3	1864745	0	5922621	272163	5,650,458	3,898,872	1083677
4	1438731	0	4533352	272163	4,261,189	2,534,726	721287
5	1167153	0	3686548	272163	3,414,385	1,750,862	510042
6	977949	0	3115028	272163	2,842,865	1,256,717	374760
7	847151	0	2679456	272163	2,407,293	917,396	280312
8	747239	0	2350881	272163	2,078,718	682,900	213856
9	668424	0	2094198	272163	1,822,035	516,018	165660
10	601584	0	1884797	272163	1,612,634	393,725	129649
11	541427	0	1696347	272163	1,424,184	299,748	101465
12	487283	0	1526733	272163	1,254,570	227,629	79410
13	438556	0	1374083	272163	1,101,920	172,351	62147
14	394702	0	1236688	272163	964,525	130,057	48637
15	355232	0	1113002	272163	840,839	97,739	38064
16	319710	0	1001703	272163	729,540	73,107	29789
17	287738	0	901560	272163	629,397	54,373	23314
18	258966	0	811389	272163	539,226	40,156	18244
19	233068	0	730254	272163	458,091	29,409	14278
20	209761	0	657206	272163	385,043	21,309	11174
21	188785	0	591486	272163	319,323	15,235	8745
22	169909	0	532362	272163	260,199	10,702	6843
23	152917	0	479119	272163	206,956	7,339	5356
24	137626	0	431186	272163	159,023	4,861	4192
25	123864	0	388057	272163	115,894	3,054	3281
26	111479	0	349247	272163	77,084	1,751	2568
27	100329	0	314337	272163	42,174	826	2009
28	90297	0	282932	272163	10,769	182	1573
	20129477	0	66290014	773440	958,555,605	35,233,310	9862882

$/BBLRESV: 35.67 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 24,534,434 RI OIL VAL: 6,867,939
WI PAYOUT: 4.1 GAS VAL: 10,698,841 GAS VAL: 2,994,933
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 45,099,350 WI TOTAL: 35,236,480 RI TOTAL: 9,862,870

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2025 MNRLCRAY

LEASE#, NAME.....: 4400 - CROW A W#3H FULL WI DECIMAL = .755323 #WELLS: 1
RRC#, WELL#.....: 12894 - RRC DIST..: 02 FULL RI DECIMAL = .244677 DEPTH: 13431
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8943 EOR.....:
ALT RRC#: 12894 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	
01	KARNES COUNTY	.727000	
02	KARNES COUNTY ROAD &	.727000	
03	KARNES COUNTY HOSPIT	.727000	
32	RUNGE ISD	.727000	
40	ECLETO CREEK WATERSH	.727000	
80	NORDHEIM ISD (DEWITT	.273000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 266822
REMARKS2: API 255.32421 P#856567
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2025 MNRLCFOX

LEASE#, NAME.....: 4425 - CREWS UNIT W#3H FULL WI DECIMAL = .750904 #WELLS: 1
RRC#, WELL#.....: 12895 - RRC DIST..: 02 FULL RI DECIMAL = .249096 DEPTH: 12670
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550
42	ESCONDIDO WATERSHED	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.4 D B: 1.000 De/Dt: 35.4 / 10.0
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.32206 P#728693
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 4439 - WITTE-GROSS USW D W#1 FULL WI DECIMAL = .778138 #WELLS: 1
RRC#, WELL#.....: 12896 - RRC DIST..: 02 FULL RI DECIMAL = .221862 DEPTH: 12896
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	37,487,870
01	KARNES COUNTY	1.000000	37,487,870
02	KARNES COUNTY ROAD &	1.000000	37,487,870
03	KARNES COUNTY HOSPIT	1.000000	37,487,870
30	KARNES CITY ISD (KAR	.130000	4,873,420
31	KENEDY ISD	.870000	32,614,450
42	ESCONDIDO WATERSHED	1.000000	37,487,870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
386,572			
15.0	2		1
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,089.7 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 3,761.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 175,662
LAST YR GAS PROD: 535,187

REMARKS1:
REMARKS2: API 255.37884 P#894986
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	204,982	896,478	0	64.08	6.27	6.27	.00	10221035
2	90,431	492,175	0	65.20	6.23	6.23	.00	4587980
3	58,772	341,066	0	66.35	6.18	6.18	.00	3034366
4	43,618	261,263	0	67.52	6.13	6.13	.00	2291684
5	34,699	211,811	0	68.71	6.09	6.09	.00	1855212
6	28,815	178,135	0	69.92	6.04	6.04	.00	1567749
7	24,638	153,711	0	69.92	6.04	6.04	.00	1340490
8	21,522	135,183	0	69.92	6.04	6.04	.00	1170956
9	19,105	120,646	0	69.92	6.04	6.04	.00	1039454
10	17,175	108,581	0	69.92	6.04	6.04	.00	934447
11	15,458	97,723	0	69.92	6.04	6.04	.00	841030
12	13,912	87,951	0	69.92	6.04	6.04	.00	756916
13	12,521	79,156	0	69.92	6.04	6.04	.00	681235
14	11,269	71,240	0	69.92	6.04	6.04	.00	613117
15	10,142	64,116	0	69.92	6.04	6.04	.00	551800
16	9,128	57,704	0	69.92	6.04	6.04	.00	496631
17	8,215	51,934	0	69.92	6.04	6.04	.00	446957
18	7,394	46,741	0	69.92	6.04	6.04	.00	402288
19	6,655	42,067	0	69.92	6.04	6.04	.00	362081
20	5,990	37,860	0	69.92	6.04	6.04	.00	325900
21	5,391	34,074	0	69.92	6.04	6.04	.00	293310
22	4,852	30,667	0	69.92	6.04	6.04	.00	263985
23	4,367	27,600	0	69.92	6.04	6.04	.00	237597
24	3,930	24,840	0	69.92	6.04	6.04	.00	213821
25	3,537	22,356	0	69.92	6.04	6.04	.00	192439
26	3,183	20,120	0	69.92	6.04	6.04	.00	173179
	669,701	3,695,198	0					34,895,659

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4373849	0	14594884	328586	14,266,298	13,245,973	3880394
2	2385966	0	6973946	279298	6,694,648	5,358,463	1612338
3	1640150	0	4674516	251368	4,423,148	3,052,016	939766
4	1246221	0	3537905	251368	3,286,537	1,954,964	618490
5	1003743	0	2858955	251368	2,607,587	1,337,145	434601
6	837226	0	2404975	251368	2,153,607	952,023	317906
7	722435	0	2062925	251368	1,811,557	690,366	237125
8	635354	0	1806310	251368	1,554,942	510,830	180544
9	567031	0	1606485	251368	1,355,117	383,783	139629
10	510326	0	1444773	251368	1,193,405	291,370	109195
11	459294	0	1300324	251368	1,048,956	220,774	85458
12	413366	0	1170282	251368	918,914	166,727	66880
13	372030	0	1053265	251368	801,897	125,424	52340
14	334825	0	947942	251368	696,574	93,926	40963
15	301342	0	853142	251368	601,774	69,951	32057
16	271206	0	767837	251368	516,469	51,756	25089
17	244087	0	691044	251368	439,676	37,984	19634
18	219681	0	621969	251368	370,601	27,599	15366
19	197713	0	559794	251368	308,426	19,801	12027
20	177940	0	503840	251368	252,472	13,972	9412
21	160146	0	453456	251368	202,088	9,642	7367
22	144133	0	408118	251368	156,750	6,448	5765
23	129719	0	367316	251368	115,948	4,111	4511
24	116747	0	330568	251368	79,200	2,421	3531
25	105072	0	297511	251368	46,143	1,216	2764
26	94563	0	267742	251368	16,374	372	2163
	17664165	0	52559824	664071	645,919,108	28,629,057	8855315

$/BBLRESV: 36.47 EQUIP VAL: 3,530
$/BBLPROD: 0 WI OIL VAL: 19,007,461 RI OIL VAL: 5,879,238
WI PAYOUT: 4.0 GAS VAL: 9,621,568 GAS VAL: 2,976,068
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 37,487,870 WI TOTAL: 28,632,560 RI TOTAL: 8,855,310

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2025 MNRLCFOX

LEASE#, NAME.....: 4437 - COLEMAN-GROSS USW A W#1 FULL WI DECIMAL = .838805 #WELLS: 1
RRC#, WELL#.....: 12897 - RRC DIST..: 02 FULL RI DECIMAL = .161195 DEPTH: 12774
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	29,011,380
01	KARNES COUNTY	1.000000	29,011,380
02	KARNES COUNTY ROAD &	1.000000	29,011,380
03	KARNES COUNTY HOSPIT	1.000000	29,011,380
30	KARNES CITY ISD (KAR	.300000	8,703,420
31	KENEDY ISD	.700000	20,307,970
42	ESCONDIDO WATERSHED	1.000000	29,011,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,000			
15.0 2			1
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 812.2 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,569.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 120,216
LAST YR GAS PROD: 350,222

REMARKS1:
REMARKS2: API 255.37881 P#894978
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	167,438	572,453	0	64.08	6.33	6.33	.00	8999897
2	79,919	293,768	0	65.20	6.27	6.27	.00	4370777
3	53,009	199,057	0	66.35	6.23	6.23	.00	2950201
4	39,727	150,746	0	67.52	6.19	6.19	.00	2249983
5	31,782	121,363	0	68.71	6.13	6.13	.00	1831733
6	26,489	101,589	0	69.92	6.09	6.09	.00	1553560
7	22,711	87,362	0	69.92	6.09	6.09	.00	1331983
8	19,878	76,635	0	69.92	6.09	6.09	.00	1165830
9	17,673	68,257	0	69.92	6.09	6.09	.00	1036508
10	15,906	61,431	0	69.92	6.09	6.09	.00	932875
11	14,315	55,288	0	69.92	6.09	6.09	.00	839564
12	12,884	49,759	0	69.92	6.09	6.09	.00	755637
13	11,596	44,783	0	69.92	6.09	6.09	.00	680097
14	10,436	40,305	0	69.92	6.09	6.09	.00	612064
15	9,392	36,275	0	69.92	6.09	6.09	.00	550834
16	8,453	32,648	0	69.92	6.09	6.09	.00	495762
17	7,608	29,383	0	69.92	6.09	6.09	.00	446203
18	6,847	26,445	0	69.92	6.09	6.09	.00	401571
19	6,162	23,801	0	69.92	6.09	6.09	.00	361397
20	5,546	21,421	0	69.92	6.09	6.09	.00	325269
21	4,991	19,279	0	69.92	6.09	6.09	.00	292718
22	4,492	17,351	0	69.92	6.09	6.09	.00	263452
23	4,043	15,616	0	69.92	6.09	6.09	.00	237119
24	3,639	14,054	0	69.92	6.09	6.09	.00	213425
25	3,275	12,649	0	69.92	6.09	6.09	.00	192076
26	2,948	11,384	0	69.92	6.09	6.09	.00	172898
	591,159	2,183,102	0					33,263,433

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3039517	0	12039414	297500	11,741,914	10,902,133	2157471
2	1545016	0	5915793	252875	5,662,918	4,532,656	921839
3	1040223	0	3990424	227588	3,762,836	2,596,394	540713
4	782704	0	3032687	227588	2,805,099	1,668,585	357337
5	624033	0	2455766	227588	2,228,178	1,142,588	251615
6	518949	0	2072509	227588	1,844,921	815,566	184650
7	446273	0	1778256	227588	1,550,668	590,945	137769
8	391476	0	1557306	227588	1,329,718	436,839	104912
9	348679	0	1385187	227588	1,157,599	327,844	81146
10	313809	0	1246684	227588	1,019,096	248,812	63508
11	282429	0	1121993	227588	894,405	188,246	49699
12	254185	0	1009822	227588	782,234	141,928	38897
13	228766	0	908863	227588	681,275	106,558	30441
14	205891	0	817955	227588	590,367	79,605	23824
15	185304	0	736138	227588	508,550	59,114	18644
16	166777	0	662539	227588	434,951	43,586	14591
17	150098	0	596301	227588	368,713	31,853	11419
18	135090	0	536661	227588	309,073	23,017	8936
19	121583	0	482980	227588	255,392	16,397	6994
20	109425	0	434694	227588	207,106	11,462	5474
21	98483	0	391201	227588	163,613	7,806	4283
22	88635	0	352087	227588	124,499	5,121	3352
23	79772	0	316891	227588	89,303	3,167	2623
24	71792	0	285217	227588	57,629	1,761	2053
25	64615	0	256691	227588	29,103	766	1608
26	58153	0	231051	227588	3,463	78	1258
	11351677	0	44615110	601248738	602,623	23,982,827	5025056

$/BBLRESV: 36.06 EQUIP VAL: 3,530
$/BBLPROD: 0 WI OIL VAL: 17,880,732 RI OIL VAL: 3,746,501
WI PAYOUT: 4.0 GAS VAL: 6,102,071 GAS VAL: 1,278,550
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 29,011,380 WI TOTAL: 23,986,330 RI TOTAL: 5,025,050

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 9912918 - DEMING-HERBERN SA1 1H FULL WI DECIMAL = .802403 #WELLS: 1
RRC#, WELL#.....: 12918 - RRC DIST..: 02 FULL RI DECIMAL = .197597 DEPTH: 13000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 86950600
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.999999	19,035,640
01	KARNES COUNTY	.999999	19,035,640
02	KARNES COUNTY ROAD &	.999999	19,035,640
03	KARNES COUNTY HOSPIT	.999999	19,035,640
12	CITY OF RUNGE	.040000	761,430
32	RUNGE ISD	.999999	19,035,640
40	ECLETO CREEK WATERSH	.360000	6,852,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	113,209	1,068,789	0	64.08	5.09	5.09	.00	5820979
2	44,252	417,810	0	65.20	5.06	5.06	.00	2315118
3	24,592	232,200	0	66.35	5.01	5.01	.00	1309264
4	15,976	150,871	0	67.52	4.98	4.98	.00	865552
5	11,352	107,232	0	68.71	4.94	4.94	.00	625871
6	8,554	80,812	0	69.92	4.91	4.91	.00	479914
7	6,717	63,471	0	69.92	4.91	4.91	.00	376851
8	5,439	51,403	0	69.92	4.91	4.91	.00	305150
9	4,512	42,635	0	69.92	4.91	4.91	.00	253141
10	3,812	36,036	0	69.92	4.91	4.91	.00	213868
	238,415	2,251,259	0					12,565,708

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4365181	0	10186160	399769	9,786,391	9,086,468	2339092
2	1696375	0	4011493	339804	3,671,689	2,938,857	801023
3	933453	0	2242717	305824	1,936,893	1,336,476	389421
4	602876	0	1468428	305824	1,162,604	691,563	221718
5	425054	0	1050925	305824	745,101	382,081	137980
6	318383	0	798297	305824	492,473	217,703	91142
7	250063	0	626914	305824	321,090	122,364	62239
8	202517	0	507667	305824	201,843	66,310	43826
9	167973	0	421114	305824	115,290	32,651	31613
10	141975	0	355843	305824	50,019	12,212	23229
	9103850	0	21669558	3186165	18,483,393	14,886,685	4141283

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
470,316			
15.0	2		
10.0	1		

$/BBLRESV: 45.12 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 8,632,461 RI OIL VAL: 2,401,439
WI PAYOUT: 2.7 GAS VAL: 6,254,209 GAS VAL: 1,739,840
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,035,660 WI TOTAL: 14,894,380 RI TOTAL: 4,141,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 573.6 D B: .600 De/Dt: 70.0 / 10.0
GAS: 5,415.0 D B: .600 De/Dt: 70.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.38053 P#898555
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 9912931 - MCCOY-EGBERT-CARTER SA1 1H FULL WI DECIMAL = .735881 #WELLS: 1
RRC#, WELL#.....: 12931 - RRC DIST..: 02 FULL RI DECIMAL = .264119 DEPTH: 13000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,328,950
01	KARNES COUNTY	1.000000	11,328,950
02	KARNES COUNTY ROAD &	1.000000	11,328,950
03	KARNES COUNTY HOSPIT	1.000000	11,328,950
30	KARNES CITY ISD (KAR	1.000000	11,328,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	80,749	236,906	0	64.08	5.67	5.67	.00	3807740
2	37,345	152,519	0	65.20	5.63	5.63	.00	1791792
3	26,011	112,701	0	66.35	5.58	5.58	.00	1270005
4	20,396	89,425	0	67.52	5.55	5.55	.00	1013410
5	16,967	74,138	0	68.71	5.50	5.50	.00	857892
6	14,629	63,323	0	69.92	5.46	5.46	.00	752703
7	12,922	55,263	0	69.92	5.46	5.46	.00	664873
8	11,612	49,026	0	69.92	5.46	5.46	.00	597470
9	10,451	44,056	0	69.92	5.46	5.46	.00	537733
10	9,406	39,650	0	69.92	5.46	5.46	.00	483965
11	8,465	35,685	0	69.92	5.46	5.46	.00	435548
	248,953	952,692	0					12,213,131

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	988477	0	4796217	691682	4,104,535	3,810,978	1605239
2	631888	0	2423680	587930	1,835,750	1,469,353	705372
3	462775	0	1732780	529137	1,203,643	830,526	438523
4	365224	0	1378634	529137	849,497	505,315	303389
5	300062	0	1157954	529137	628,817	322,451	221586
6	254426	0	1007129	529137	477,992	211,301	167586
7	222042	0	886915	529137	357,778	136,346	128334
8	196982	0	794452	529137	265,315	87,161	99959
9	177013	0	714746	529137	185,609	52,566	78201
10	159310	0	643275	529137	114,138	27,867	61202
11	143379	0	578927	529137	49,790	10,479	47895
	3901578	0	16114709	6041845	10,072,864	7,464,343	3857286

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
813,744			
15.0	2		
10.0	1		

$/BBLRESV: 30.88 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 5,657,129 RI OIL VAL: 2,923,387
WI PAYOUT: 3.4 GAS VAL: 1,807,207 GAS VAL: 933,895
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,328,950 WI TOTAL: 7,471,670 RI TOTAL: 3,857,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 465.5 D B: 1.300 De/Dt: 72.0 / 10.0
GAS: 863.0 D B: 1.000 De/Dt: 42.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.38093 P#900148
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 13177 - GEORGE UNIT 1 W#1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 13177 - RRC DIST..: 01 FULL RI DECIMAL = .250000 DEPTH: 12130
OPERATOR#, AGENT#: 887719 -
OPERATOR NAME....: VSP OPERATING, LLC
OIL FIELD#.....: 30967100
OIL FIELD NAME...: FIRST SHOT (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	62,140
01	KARNES COUNTY	1.000000	62,140
02	KARNES COUNTY ROAD &	1.000000	62,140
03	KARNES COUNTY HOSPIT	1.000000	62,140
30	KARNES CITY ISD (KAR	1.000000	62,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,920	0	0	64.08	4.86	4.86	.00	92275
	1,920	0	0					92,275

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	92275	67500	24,775	22,339	27847
	0	0	92275	67500	24,775	22,339	27847

$/BBLRESV: 15.51 EQUIP VAL: 11,952
$/BBLPROD: 0 WI OIL VAL: 22,339 RI OIL VAL: 27,847
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 62,140 WI TOTAL: 34,290 RI TOTAL: 27,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 23.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
67,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.7 D B: 1.000 De/Dt: 36.8 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 2,607
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 13598 - COPELAND KARNES W#1H FULL WI DECIMAL = .711685 #WELLS: 1
RRC#, WELL#.....: 13598 - 1H RRC DIST..: 01 FULL RI DECIMAL = .288315 DEPTH: 11342
OPERATOR#, AGENT#: 101444 - 40
OPERATOR NAME....: BAYTEX ENERGY USA, I
OIL FIELD#.....: 30967100
OIL FIELD NAME...: FIRST SHOT (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	987,370
01	KARNES COUNTY	1.000000	987,370
02	KARNES COUNTY ROAD &	1.000000	987,370
03	KARNES COUNTY HOSPIT	1.000000	987,370
30	KARNES CITY ISD (KAR	1.000000	987,370

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,211	0	0	62.60	1.81	4.86	.00	276709
2	5,243	0	0	63.72	1.79	4.82	.00	237763
3	4,536	0	0	64.83	1.79	4.79	.00	209284
4	3,999	0	0	65.97	1.77	4.75	.00	187752
5	3,575	0	0	67.14	1.76	4.71	.00	170823
6	3,218	0	0	68.32	1.74	4.67	.00	156467
7	2,896	0	0	68.32	1.74	4.67	.00	140810
8	2,606	0	0	68.32	1.74	4.67	.00	126710
9	2,345	0	0	68.32	1.74	4.67	.00	114019
10	2,111	0	0	68.32	1.74	4.67	.00	102642
11	1,900	0	0	68.32	1.74	4.67	.00	92382
	38,640	0	0					1,815,361

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	276709	84575	192,134	177,628	104082
2	0	0	237763	84575	153,188	121,045	77096
3	0	0	209284	84575	124,709	84,223	58502
4	0	0	187752	84575	103,177	59,557	45245
5	0	0	170823	84575	86,248	42,551	35487
6	0	0	156467	84575	71,892	30,315	28021
7	0	0	140810	84575	56,235	20,268	21739
8	0	0	126710	84575	42,135	12,979	16864
9	0	0	114019	84575	29,444	7,752	13082
10	0	0	102642	84575	18,067	4,066	10152
11	0	0	92382	84575	7,807	1,502	7877
	0	0	1815361	930325	885,036	561,886	418147

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.45 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,575			

$/BBLRESV: 20.43 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 561,886 RI OIL VAL: 418,147
WI PAYOUT: 4.0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 987,370 WI TOTAL: 569,220 RI TOTAL: 418,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.7 D B: 1.000 De/Dt: 16.8 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 502,820
LAST YR RI VAL: 470,060
LAST YR 8/8 VAL: 972,880

LAST YR OIL PROD: 9,577
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 13618 - GRIFFIN FULL WI DECIMAL = .745046 #WELLS: 1
RRC#, WELL#.....: 13618 - RRC DIST..: 01 FULL RI DECIMAL = .254954 DEPTH: 11700
OPERATOR#, AGENT#: 101444 - 40
OPERATOR NAME....: BAYTEX ENERGY USA, I
OIL FIELD#.....: 30967100
OIL FIELD NAME...: FIRST SHOT (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.45 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: 1.000 De/Dt: 23.0 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 456
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 14175 - GEORGE UNIT 3 W#3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 14175 - RRC DIST..: 01 FULL RI DECIMAL = .250000 DEPTH: 12950
OPERATOR#, AGENT#: 887719 -
OPERATOR NAME....: VSP OPERATING, LLC
OIL FIELD#.....: 30967100
OIL FIELD NAME...: FIRST SHOT (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 37
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 14179 - GEORGE UNIT W#2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 14179 - RRC DIST..: 01 FULL RI DECIMAL = .250000 DEPTH: 12672
OPERATOR#, AGENT#: 887719 -
OPERATOR NAME....: VSP OPERATING, LLC
OIL FIELD#.....: 30967100
OIL FIELD NAME...: FIRST SHOT (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 22.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 34
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 14628 - KELLNER ETTA L #2 FULL WI DECIMAL = .752114 #WELLS: 1
RRC#, WELL#.....: 14628 - RRC DIST..: 01 FULL RI DECIMAL = .247886 DEPTH: 10990
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 30379100
OIL FIELD NAME...: FASHING (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	12,550	WI TOTAL:	12,550

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 41.1 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 31
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 341 - CASARES UNIT W#1H-3H,5H FULL WI DECIMAL = .801699 #WELLS: 5
RRC#, WELL#.....: 15372 - RRC DIST..: 01 FULL RI DECIMAL = .198301 DEPTH: 9688
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.020000	18,910
01	KARNES COUNTY	.020000	18,910
02	KARNES COUNTY ROAD &	.020000	18,910
03	KARNES COUNTY HOSPIT	.020000	18,910
33	FALLS CITY ISD (KARN	.020000	18,910
89	WILSON COUNTY	.980000	926,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,238	5,158	0	61.96	1.83	3.68	.00	657575
2	9,736	3,792	0	63.05	1.82	3.65	.00	492127
3	7,705	3,000	0	64.16	1.80	3.62	.00	396322
4	6,376	2,482	0	65.30	1.79	3.60	.00	333790
	37,055	14,432	0					1,879,814

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7567	0	665142	315738	349,404	324,415	155183
2	5533	0	497660	315738	181,922	145,612	100932
3	4329	0	400651	315738	84,913	58,591	70642
4	3562	0	337352	315738	21,614	12,857	51709
	20991	0	1900805	1262952	637,853	541,475	378466

$/BBLRESV: 18.03 EQUIP VAL: 25,692
$/BBLPROD: 0 WI OIL VAL: 535,495 RI OIL VAL: 374,286
WI PAYOUT: 2.4 GAS VAL: 5,980 GAS VAL: 4,179
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 945,640 WI TOTAL: 567,170 RI TOTAL: 378,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
315,738			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.6 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 17.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 32,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 586,110
LAST YR RI VAL: 344,520
LAST YR 8/8 VAL: 930,630

LAST YR OIL PROD: 16,764
LAST YR GAS PROD: 8,784

REMARKS1: KARNES CO 2% WILSON CO 98%
REMARKS2: API 493.32564 P#707395
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 208 - PAWELEK MOY UNIT W#1H-3H FULL WI DECIMAL = .800000 #WELLS: 4
RRC#, WELL#.....: 15479 - RRC DIST..: 01 FULL RI DECIMAL = .200000 DEPTH: 9826
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.513000	68,380
01	KARNES COUNTY	.513000	68,380
02	KARNES COUNTY ROAD &	.513000	68,380
03	KARNES COUNTY HOSPIT	.513000	68,380
33	FALLS CITY ISD (KARN	.513000	68,380
89	WILSON COUNTY	.487000	64,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,785	2,117	0	61.96	.93	1.81	.00	286751
	5,785	2,117	0					286,751

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1575	0	288326	240523	47,803	44,006	66984
	1575	0	288326	240523	47,803	44,006	66984

$/BBLRESV: 9.46 EQUIP VAL: 22,306
$/BBLPROD: 0 WI OIL VAL: 43,766 RI OIL VAL: 66,618
WI PAYOUT: .0 GAS VAL: 240 GAS VAL: 366
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 133,290 WI TOTAL: 66,310 RI TOTAL: 66,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
240,523			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.1 D B: 1.000 De/Dt: 30.2 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 30.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,400
LAST YR RI VAL: 136,220
LAST YR 8/8 VAL: 248,620

LAST YR OIL PROD: 7,490
LAST YR GAS PROD: 4,747

REMARKS1: KARNES 55% WILSON 45%
REMARKS2: API 493.632580 P#712078
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 13 ATASCOSA LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 15528 - AOUDAD UNIT #1H FULL WI DECIMAL = .754375 #WELLS: 1
RRC#, WELL#.....: 15528 - RRC DIST..: 01 FULL RI DECIMAL = .245625 DEPTH: 10025
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.790000	540,470
01	KARNES COUNTY	.790000	540,470
02	KARNES COUNTY ROAD &	.790000	540,470
03	KARNES COUNTY HOSPIT	.790000	540,470
33	FALLS CITY ISD (KARN	.790000	540,470
90	ATASCOSA COUNTY	.210000	143,670

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,690	11,624	0	61.96	3.12	3.12	.00	359439
2	5,977	8,985	0	63.05	3.10	3.10	.00	284286
3	4,888	7,327	0	64.16	3.08	3.08	.00	236583
4	4,135	6,186	0	65.30	3.05	3.05	.00	203693
5	3,584	5,354	0	66.44	3.03	3.03	.00	179632
	26,274	39,476	0					1,263,633

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27359	0	386798	183501	203,297	187,149	116433
2	21012	0	305298	183501	121,797	95,020	78547
3	17024	0	253607	183501	70,106	46,350	55768
4	14233	0	217926	183501	34,425	19,288	40959
5	12238	0	191870	183501	8,369	3,974	30822
	91866	0	1355499	917505	437,994	351,781	322529

$/BBLRESV: 16.55 EQUIP VAL: 9,833
$/BBLPROD: 0 WI OIL VAL: 327,940 RI OIL VAL: 300,670
WI PAYOUT: 2.5 GAS VAL: 23,841 GAS VAL: 21,858
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 684,140 WI TOTAL: 361,610 RI TOTAL: 322,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
183,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.4 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 37.0 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 270,560
LAST YR RI VAL: 228,020
LAST YR 8/8 VAL: 498,580

LAST YR OIL PROD: 9,560
LAST YR GAS PROD: 12,242

REMARKS1: 79% KARNES 21% ATASCOSA
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 210 - COATES TRUST W#1H-2H FULL WI DECIMAL = .735000 #WELLS: 2
RRC#, WELL#.....: 15648 - 1H,2H RRC DIST..: 01 FULL RI DECIMAL = .265000 DEPTH: 9841
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.270000	198,410
01	KARNES COUNTY	.270000	198,410
02	KARNES COUNTY ROAD &	.270000	198,410
03	KARNES COUNTY HOSPIT	.270000	198,410
33	FALLS CITY ISD (KARN	.270000	198,410
89	WILSON COUNTY	.730000	536,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,301	3,521	0	61.96	3.00	5.21	.00	241411
2	4,286	2,806	0	63.05	2.98	5.17	.00	198621
3	3,597	2,332	0	64.16	2.96	5.13	.00	169626
4	3,100	1,994	0	65.30	2.93	5.09	.00	148786
5	2,722	1,742	0	66.44	2.91	5.05	.00	132925
6	2,429	1,548	0	67.62	2.89	5.01	.00	120723
7	2,186	1,389	0	67.62	2.89	5.01	.00	108646
8	1,967	1,250	0	67.62	2.89	5.01	.00	97761
9	1,770	1,125	0	67.62	2.89	5.01	.00	87970
10	1,593	1,013	0	67.62	2.89	5.01	.00	79173
	28,951	18,720	0					1,385,642

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7764	0	249175	86667*	162,508	149,600	84962
2	6146	0	204767	78867	125,900	98,221	59623
3	5073	0	174699	78867	95,832	63,359	43445
4	4294	0	153080	78867	74,213	41,581	32518
5	3726	0	136651	78867	57,784	27,437	24794
6	3288	0	124011	78867	45,144	18,165	19221
7	2950	0	111596	78867	32,729	11,161	14783
8	2655	0	100416	78867	21,549	6,228	11368
9	2390	0	90360	78867	11,493	2,815	8743
10	2152	0	81325	78867	2,458	510	6726
	40438	0	1426080	796470	629,610	419,077	306183

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: 5 FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,867			

$/BBLRESV: 19.14 EQUIP VAL: 9,586
$/BBLPROD: 0 WI OIL VAL: 407,193 RI OIL VAL: 297,501
WI PAYOUT: 3.6 GAS VAL: 11,883 GAS VAL: 8,682
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 734,840 WI TOTAL: 428,660 RI TOTAL: 306,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.4 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 11.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 696,470
LAST YR RI VAL: 422,790
LAST YR 8/8 VAL: 1,119,260

LAST YR OIL PROD: 6,354
LAST YR GAS PROD: 4,713
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: KARNES 27% WILSON 73%
REMARKS2: API 493.32597 P#720531
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 177 GONZALES LAST UPDATE: 7/02/2025 MNRLSVIL

LEASE#, NAME.....: 15649 - FRISBIE UNIT W#1-6 FULL WI DECIMAL = .800000 #WELLS: 6
RRC#, WELL#.....: 15649 - RRC DIST..: 01 FULL RI DECIMAL = .200000 DEPTH: 11359
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.210000	769,330
01	KARNES COUNTY	.210000	769,330
02	KARNES COUNTY ROAD &	.210000	769,330
03	KARNES COUNTY HOSPIT	.210000	769,330
30	KARNES CITY ISD (KAR	.210000	769,330
82	NIXON-SMILEY ISD (GO	.790000	2,894,130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,123	37,447	0	61.69	4.92	4.92	.00	1486630
2	21,204	34,808	0	62.78	4.88	4.88	.00	1064950
3	16,478	32,517	0	63.88	4.85	4.85	.00	842092
4	13,529	30,511	0	65.00	4.80	4.80	.00	703508
5	11,504	28,742	0	66.15	4.77	4.77	.00	608792
6	10,025	27,165	0	67.32	4.73	4.73	.00	539906
7	8,895	25,755	0	67.32	4.73	4.73	.00	479049
8	8,001	24,481	0	67.32	4.73	4.73	.00	430902
	119,759	241,426	0					6,155,829

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	147391	0	1634021	483395	1,150,626	1,068,334	380932
2	135890	0	1200840	483395	717,445	574,250	243432
3	126166	0	968258	483395	484,863	334,561	170682
4	117162	0	820670	483395	337,275	200,625	125796
5	109679	0	718471	483395	235,076	120,545	95765
6	102792	0	642698	483395	159,303	70,422	74492
7	97457	0	576506	483395	93,111	35,483	58104
8	92636	0	523538	483395	40,143	13,187	45883
	929173	0	7085002	3867160	3,217,842	2,417,407	1195086

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.34 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
483,395			

$/BBLRESV: 21.92 EQUIP VAL: 50,966
$/BBLPROD: 0 WI OIL VAL: 2,100,371 RI OIL VAL: 1,038,354
WI PAYOUT: 3.3 GAS VAL: 317,033 GAS VAL: 156,731
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,663,460 WI TOTAL: 2,468,370 RI TOTAL: 1,195,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.9 D B: 1.090 De/Dt: 34.5 / 3.0
GAS: 106.6 D B: 1.010 De/Dt: 7.3 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,727,480
LAST YR RI VAL: 1,597,910
LAST YR 8/8 VAL: 5,325,390

LAST YR OIL PROD: 42,382
LAST YR GAS PROD: 40,421

REMARKS1:
REMARKS2: GONZ 79% KARNES 21%
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 13 ATASCOSA LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 15763 - SIKA UNIT W#1H-3H FULL WI DECIMAL = .764839 #WELLS: 3
RRC#, WELL#.....: 15763 - RRC DIST..: 01 FULL RI DECIMAL = .235161 DEPTH: 10101
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.073000	114,710
01	KARNES COUNTY	.073000	114,710
02	KARNES COUNTY ROAD &	.073000	114,710
03	KARNES COUNTY HOSPIT	.073000	114,710
33	FALLS CITY ISD (KARN	.073000	114,710
86	KARNES CITY ISD (ATA	.927000	1,456,700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,695	7,502	0	61.96	1.58	2.67	.00	791166
2	11,563	6,068	0	63.05	1.57	2.65	.00	557604
3	8,483	5,009	0	64.16	1.56	2.63	.00	416278
4	6,488	4,204	0	65.30	1.55	2.62	.00	324037
5	5,123	3,581	0	66.44	1.53	2.59	.00	260330
6	4,147	3,083	0	67.62	1.52	2.57	.00	214476
	52,499	29,447	0					2,563,891

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9066	0	800232	278387*	521,845	484,522	231228
2	7286	0	564890	278387*	286,503	229,320	142084
3	5976	0	422254	278387*	143,867	99,269	92432
4	4984	0	329021	194387	134,634	80,085	62675
5	4190	0	264520	194387	70,133	35,964	43838
6	3584	0	218060	194387	23,673	10,464	31437
	35086	0	2598977	1418322	1,180,655	939,624	603694

$/BBLRESV: 23.09 EQUIP VAL: 28,095
$/BBLPROD: 0 WI OIL VAL: 926,939 RI OIL VAL: 595,544
WI PAYOUT: 3.1 GAS VAL: 12,684 GAS VAL: 8,149
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,571,410 WI TOTAL: 967,720 RI TOTAL: 603,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
194,387			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.9 D B: .500 De/Dt: 33.0 / 10.0
GAS: 23.0 D B: .500 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,275,750
LAST YR RI VAL: 1,149,390
LAST YR 8/8 VAL: 3,425,140

LAST YR OIL PROD: 13,300
LAST YR GAS PROD: 8,500
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 5/12/2025 MNRLCFOX

LEASE#, NAME.....: 15774 - JARZOMBEK W#1H FULL WI DECIMAL = .724205 #WELLS: 1
RRC#, WELL#.....: 15774 - RRC DIST..: 01 FULL RI DECIMAL = .275795 DEPTH: 9107
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.634000	4,950
01	KARNES COUNTY	.634000	4,950
02	KARNES COUNTY ROAD &	.634000	4,950
03	KARNES COUNTY HOSPIT	.634000	4,950
33	FALLS CITY ISD (KARN	.634000	4,950
85	FALLS CITY ISD (WILS	.366000	2,860

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.01 GAS WI GR PRICE: 4.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D B: 1.000 De/Dt: 16.6 / 5.0
GAS: 1.0 D B: 1.000 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,500
LAST YR GAS PROD: 336

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 177 GONZALES LAST UPDATE: 6/27/2025 MNRLMSIF

LEASE#, NAME.....: 16053 - THOMAS CROZIER UNIT W#1H-5H FULL WI DECIMAL = .754365 #WELLS: 5
RRC#, WELL#.....: 16053 - RRC DIST..: 01 FULL RI DECIMAL = .245635 DEPTH: 11815
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.034000	222,700
01	KARNES COUNTY	.034000	222,700
02	KARNES COUNTY ROAD &	.034000	222,700
03	KARNES COUNTY HOSPIT	.034000	222,700
30	KARNES CITY ISD (KAR	.034000	222,700
82	NIXON-SMILEY ISD (GO	.966000	6,327,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
309,134			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.4 D B: 1.610 De/Dt: 13.8 / 3.0
GAS: 146.3 D B: 1.850 De/Dt: 25.2 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,287,930
LAST YR RI VAL: 3,638,260
LAST YR 8/8 VAL: 11,926,190

LAST YR OIL PROD: 30,569
LAST YR GAS PROD: 40,414
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: GONZALES 95% KARNES 5%
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,522	45,739	0	61.96	2.84	4.98	.00	1286391
2	24,083	36,210	0	63.05	2.82	4.94	.00	1145453
3	21,581	30,804	0	64.16	2.79	4.91	.00	1044522
4	19,661	27,211	0	65.30	2.77	4.87	.00	968502
5	18,134	24,601	0	66.44	2.75	4.83	.00	908876
6	16,880	22,600	0	67.62	2.73	4.80	.00	861052
7	15,831	21,003	0	67.62	2.73	4.80	.00	807542
8	14,937	19,691	0	67.62	2.73	4.80	.00	761939
9	14,162	18,588	0	67.62	2.73	4.80	.00	722406
10	13,485	17,645	0	67.62	2.73	4.80	.00	687872
11	12,889	16,828	0	67.62	2.73	4.80	.00	657470
12	12,353	16,110	0	67.62	2.73	4.80	.00	630129
13	11,873	15,473	0	67.62	2.73	4.80	.00	605644
14	11,438	14,901	0	67.62	2.73	4.80	.00	583454
15	11,045	14,386	0	67.62	2.73	4.80	.00	563407
16	10,684	13,918	0	67.62	2.73	4.80	.00	544993
17	10,352	13,493	0	67.62	2.73	4.80	.00	528057
18	10,041	13,088	0	67.62	2.73	4.80	.00	512193
19	9,740	12,695	0	67.62	2.73	4.80	.00	496839
20	9,448	12,314	0	67.62	2.73	4.80	.00	481944
21	9,165	11,945	0	67.62	2.73	4.80	.00	467508
22	8,890	11,587	0	67.62	2.73	4.80	.00	453480
23	8,623	11,239	0	67.62	2.73	4.80	.00	439861
24	8,364	10,902	0	67.62	2.73	4.80	.00	426649
25	8,113	10,575	0	67.62	2.73	4.80	.00	413845
26	7,870	10,258	0	67.62	2.73	4.80	.00	401450
27	7,634	9,950	0	67.62	2.73	4.80	.00	389412
28	7,405	9,652	0	67.62	2.73	4.80	.00	377730
	362,203	493,406	0					18,168,620

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	97991	0	1384382	325644*	1,058,738	983,018	442772
2	77030	0	1222483	309134	913,349	731,053	338067
3	64833	0	1109355	309134	800,221	552,161	266014
4	56860	0	1025362	309134	716,228	426,041	213319
5	51035	0	959911	309134	650,777	333,712	173348
6	46543	0	907595	309134	598,461	264,555	142341
7	43254	0	850796	309134	541,662	206,422	115992
8	40552	0	802491	309134	493,357	162,078	95113
9	38280	0	760686	309134	451,552	127,884	78388
10	36338	0	724210	309134	415,076	101,341	64889
11	34656	0	692126	309134	382,992	80,608	53919
12	33177	0	663306	309134	354,172	64,261	44933
13	31865	0	637509	309134	328,375	51,361	37552
14	30687	0	614141	309134	305,007	41,127	31457
15	29627	0	593034	309134	283,900	33,000	26413
16	28663	0	573656	309134	264,522	26,507	22218
17	27788	0	555845	309134	246,711	21,313	18719
18	26954	0	539147	309134	230,013	17,129	15788
19	26144	0	522983	309134	213,849	13,729	13318
20	25360	0	507304	309134	198,170	10,967	11233
21	24600	0	492108	309134	182,974	8,729	9477
22	23862	0	477342	309134	168,208	6,919	7992
23	23146	0	463007	309134	153,873	5,457	6741
24	22452	0	449101	309134	139,967	4,279	5686
25	21778	0	435623	309134	126,489	3,333	4796
26	21125	0	422575	309134	113,441	2,578	4046
27	20491	0	409903	309134	100,769	1,973	3412
28	19877	0	397607	309134	88,473	1,494	2879
	1024968	0	19193588	867226	10,521,326	4,283,029	2250822

$/BBLRESV: 14.84 EQUIP VAL: 16,007
$/BBLPROD: 0 WI OIL VAL: 4,054,307 RI OIL VAL: 2,130,624
WI PAYOUT: 5.3 GAS VAL: 228,718 GAS VAL: 120,196
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,549,850 WI TOTAL: 4,299,030 RI TOTAL: 2,250,820

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 16112 - JARZOMBEK UNIT W#6H FULL WI DECIMAL = .787915 #WELLS: 1
RRC#, WELL#.....: 16112 - RRC DIST..: 01 FULL RI DECIMAL = .212085 DEPTH: 8909
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.977000	92,650
01	KARNES COUNTY	.977000	92,650
02	KARNES COUNTY ROAD &	.977000	92,650
03	KARNES COUNTY HOSPIT	.977000	92,650
33	FALLS CITY ISD (KARN	.977000	92,650
85	FALLS CITY ISD (WILS	.023000	2,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,245	2,167	0	61.96	4.31	4.31	.00	109599
2	1,722	1,646	0	63.05	4.27	4.27	.00	85546
	3,967	3,813	0					195,145

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7359	0	116958	82001	34,957	32,181	29105
2	5538	0	91084	82001	9,083	7,086	19372
	12897	0	208042	164002	44,040	39,267	48477

$/BBLRESV: 11.78 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 36,833 RI OIL VAL: 45,472
WI PAYOUT: .0 GAS VAL: 2,434 GAS VAL: 3,005
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 94,830 WI TOTAL: 46,350 RI TOTAL: 48,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
82,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,060
LAST YR RI VAL: 69,120
LAST YR 8/8 VAL: 136,180

LAST YR OIL PROD: 2,591
LAST YR GAS PROD: 2,212

REMARKS1: KARNES 97.7% WILSON 2.3%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 16276 - KOTARA K #2H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 16276 - RRC DIST..: 01 FULL RI DECIMAL = .272500 DEPTH: 9210
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,422	319	0	61.01	5.64	5.64	.00	63115
2	1,294	258	0	62.08	5.59	5.59	.00	58441
	2,716	577	0					121,556

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.824000	45,260
01	KARNES COUNTY	.824000	45,260
02	KARNES COUNTY ROAD &	.824000	45,260
03	KARNES COUNTY HOSPIT	.824000	45,260
33	FALLS CITY ISD (KARN	.824000	45,260
85	FALLS CITY ISD (WILS	.176000	9,670

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1309	0	64424	57501	6,923	6,373	22309
2	1049	0	59490	57501	1,989	1,552	17608
	2358	0	123914	115002	8,912	7,925	39917

$/BBLRESV:	3.93	EQUIP VAL:	7,081		
$/BBLPROD:	0	WI OIL VAL:	7,774	RI OIL VAL:	39,157
WI PAYOUT:	.0	GAS VAL:	151	GAS VAL:	760
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	54,930	WI TOTAL:	15,010	RI TOTAL:	39,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.52 GAS WI GR PRICE: 4.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 1.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,320
LAST YR RI VAL: 21,370
LAST YR 8/8 VAL: 32,690

LAST YR OIL PROD: 1,474
LAST YR GAS PROD: 327

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 743308 - SEKULA A W#1H-3H FULL WI DECIMAL = .767115 #WELLS: 4
RRC#, WELL#.....: 16672 - RRC DIST..: 01 FULL RI DECIMAL = .232885 DEPTH: 8925
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.366000	3,397,340
01	KARNES COUNTY	.366000	3,397,340
02	KARNES COUNTY ROAD &	.366000	3,397,340
03	KARNES COUNTY HOSPIT	.366000	3,397,340
33	FALLS CITY ISD (KARN	.366000	3,397,340
85	FALLS CITY ISD (WILS	.634000	5,885,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	66,461	31,981	0	60.96	5.91	5.91	.00	3107938
2	44,779	24,289	0	62.03	5.86	5.86	.00	2130770
3	33,815	19,588	0	63.13	5.82	5.82	.00	1637592
4	27,179	16,415	0	64.24	5.78	5.78	.00	1339367
5	22,724	14,126	0	65.36	5.73	5.73	.00	1139350
6	19,524	12,400	0	66.52	5.69	5.69	.00	996280
7	17,117	11,050	0	66.52	5.69	5.69	.00	873455
8	15,236	9,945	0	66.52	5.69	5.69	.00	777470
9	13,712	8,951	0	66.52	5.69	5.69	.00	699703
10	12,341	8,056	0	66.52	5.69	5.69	.00	629743
11	11,107	7,250	0	66.52	5.69	5.69	.00	566773
12	9,996	6,525	0	66.52	5.69	5.69	.00	510081
13	8,996	5,873	0	66.52	5.69	5.69	.00	459052
14	8,096	5,286	0	66.52	5.69	5.69	.00	413127
	311,083	181,735	0					15,280,701

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	144991	0	3252929	424001	2,828,928	2,604,226	912983
2	109186	0	2239956	424001	1,815,955	1,416,717	537330
3	87453	0	1725045	424001	1,301,044	860,172	353685
4	72783	0	1412150	424001	988,149	553,650	247463
5	62092	0	1201442	424001	777,441	369,145	179948
6	54125	0	1050405	424001	626,404	252,058	134465
7	48232	0	921687	424001	497,686	169,716	100846
8	43409	0	820879	424001	396,878	114,694	76765
9	39070	0	738773	424001	314,772	77,091	59049
10	35164	0	664907	424001	240,906	50,000	45423
11	31645	0	598418	424001	174,417	30,678	34941
12	28481	0	538562	424001	114,561	17,077	26877
13	25635	0	484687	424001	60,686	7,666	20673
14	23073	0	436200	424001	12,199	1,306	15903
	805339	0	16086040	593601	410,150,026	6,524,196	2746351

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.46 GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
424,001			

$/BBLRESV: 25.97 EQUIP VAL: 11,830
$/BBLPROD: 0 WI OIL VAL: 6,197,566 RI OIL VAL: 2,608,855
WI PAYOUT: 3.6 GAS VAL: 326,628 GAS VAL: 137,493
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,282,370 WI TOTAL: 6,536,020 RI TOTAL: 2,746,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 233.5 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 103.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,945,140
LAST YR RI VAL: 2,678,140
LAST YR 8/8 VAL: 8,623,280

LAST YR OIL PROD: 65,659
LAST YR GAS PROD: 26,626

REMARKS1: 37% KARNES 63% WILSON
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/30/2025 MNRLCFOX

LEASE#, NAME.....: 744063 - OPIELA A W#1H-4H FULL WI DECIMAL = .770000 #WELLS: 4
RRC#, WELL#.....: 16680 - 1H RRC DIST..: 01 FULL RI DECIMAL = .230000 DEPTH: 8393
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,359	13,483	0	61.15	5.81	5.81	.00	1664896
2	30,315	11,512	0	62.22	5.77	5.77	.00	1452373
3	26,532	10,044	0	63.33	5.72	5.72	.00	1293809
4	23,588	8,907	0	64.44	5.68	5.68	.00	1170408
5	21,229	8,005	0	65.57	5.64	5.64	.00	1071829
	137,023	51,951	0					6,653,315

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.234000	680,660
01	KARNES COUNTY	.234000	680,660
02	KARNES COUNTY ROAD &	.234000	680,660
03	KARNES COUNTY HOSPIT	.234000	680,660
33	FALLS CITY ISD (KARN	.234000	680,660
85	FALLS CITY ISD (WILS	.766000	2,228,150

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	60319	0	1725215	1036501	688,714	639,457	480540
2	51147	0	1503520	1036501	467,019	373,806	364164
3	44238	0	1338047	1036501	301,546	208,070	281815
4	38956	0	1209364	1036501	172,863	102,826	221489
5	34764	0	1106593	1036501	70,092	35,943	176231
	229424	0	6882739	5182505	1,700,234	1,360,102	1524239

$/BBLRESV: 12.46 EQUIP VAL: 24,468
$/BBLPROD: 0 WI OIL VAL: 1,314,764 RI OIL VAL: 1,473,430
WI PAYOUT: 2.8 GAS VAL: 45,336 GAS VAL: 50,807
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,908,810 WI TOTAL: 1,384,570 RI TOTAL: 1,524,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.69 GAS WI GR PRICE: 4.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,036,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.4 D B: 1.000 De/Dt: 15.3 / 10.0
GAS: 40.3 D B: 1.000 De/Dt: 15.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 32,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,454,810
LAST YR RI VAL: 1,856,100
LAST YR 8/8 VAL: 4,310,910

LAST YR OIL PROD: 48,000
LAST YR GAS PROD: 17,761

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 16808 - CAMBER UNIT #7H FULL WI DECIMAL = .798948 #WELLS: 1
RRC#, WELL#.....: 16808 - RRC DIST..: 01 FULL RI DECIMAL = .201052 DEPTH: 8805
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.891000	331,730
01	KARNES COUNTY	.891000	331,730
02	KARNES COUNTY ROAD &	.891000	331,730
03	KARNES COUNTY HOSPIT	.891000	331,730
33	FALLS CITY ISD (KARN	.891000	331,730
85	FALLS CITY ISD (WILS	.109000	40,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,739	0	0	61.96	.32	.32	.00	234594
2	3,899	0	0	63.05	.32	.32	.00	196407
3	3,312	0	0	64.16	.31	.31	.00	169775
4	2,879	0	0	65.30	.31	.31	.00	150201
5	2,545	0	0	66.44	.31	.31	.00	135094
	17,374	0	0					886,071

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	234594	125001	109,593	100,888	54578
2	0	0	196407	125001	71,406	55,707	39054
3	0	0	169775	125001	44,774	29,602	28853
4	0	0	150201	125001	25,200	14,119	21818
5	0	0	135094	125001	10,093	4,792	16772
	0	0	886071	625005	261,066	205,108	161075

$/BBLRESV: 14.78 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 205,108 RI OIL VAL: 161,075
WI PAYOUT: 2.7 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 372,310 WI TOTAL: 211,230 RI TOTAL: 161,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: .25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.5 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 170,110
LAST YR RI VAL: 134,910
LAST YR 8/8 VAL: 305,020

LAST YR OIL PROD: 4,578
LAST YR GAS PROD: 4,239

REMARKS1: KARNES 98% WILSON 2%
REMARKS2: GAS LEASE USE 2024
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 16855 - H MOCZYGEMBA A W#1H-4H FULL WI DECIMAL = .770000 #WELLS: 4
RRC#, WELL#.....: 16855 - RRC DIST..: 01 FULL RI DECIMAL = .230000 DEPTH: 8970
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.113000	1,150,580
01	KARNES COUNTY	.113000	1,150,580
02	KARNES COUNTY ROAD &	.113000	1,150,580
03	KARNES COUNTY HOSPIT	.113000	1,150,580
33	FALLS CITY ISD (KARN	.113000	1,150,580
85	FALLS CITY ISD (WILS	.887000	9,031,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	48,958	22,711	0	60.74	6.42	6.42	.00	2289756
2	43,403	18,440	0	61.80	6.38	6.38	.00	2065375
3	38,979	15,524	0	62.90	6.33	6.33	.00	1887870
4	35,081	13,406	0	64.01	6.28	6.28	.00	1729062
5	31,573	11,797	0	65.15	6.23	6.23	.00	1583875
6	28,416	10,532	0	66.29	6.19	6.19	.00	1450446
7	25,574	9,479	0	66.29	6.19	6.19	.00	1305381
8	23,017	8,531	0	66.29	6.19	6.19	.00	1174864
9	20,715	7,678	0	66.29	6.19	6.19	.00	1057362
10	18,644	6,910	0	66.29	6.19	6.19	.00	951651
11	16,780	6,219	0	66.29	6.19	6.19	.00	856507
12	15,102	5,597	0	66.29	6.19	6.19	.00	770856
13	13,592	5,037	0	66.29	6.19	6.19	.00	693781
14	12,233	4,533	0	66.29	6.19	6.19	.00	624413
15	11,010	4,080	0	66.29	6.19	6.19	.00	561987
	383,077	150,474	0					19,003,186

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	112270	0	2402026	570001	1,832,025	1,715,857	674955
2	90588	0	2155963	570001	1,585,962	1,302,979	536121
3	75666	0	1963536	570001	1,393,535	1,004,279	432094
4	64826	0	1793888	570001	1,223,887	773,705	349350
5	56591	0	1640466	570001	1,070,465	593,605	282716
6	50199	0	1500645	570001	930,644	452,694	228869
7	45180	0	1350561	570001	780,560	333,065	182283
8	40661	0	1215525	570001	645,524	241,614	145181
9	36596	0	1093958	570001	523,957	172,031	115629
10	32935	0	984586	570001	414,585	119,404	92097
11	29642	0	886149	570001	316,148	79,872	73355
12	26677	0	797533	570001	227,532	50,423	58422
13	24008	0	717789	570001	147,788	28,730	46532
14	21606	0	646019	570001	76,018	12,963	37062
15	19447	0	581434	570001	11,433	1,710	29519
	726892	0	19730078	855001	511,180,063	6,882,931	3284185

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.20 GAS WI GR PRICE: 5.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
570,001			

$/BBLRESV: 22.47 EQUIP VAL: 15,021
$/BBLPROD: 0 WI OIL VAL: 6,629,350 RI OIL VAL: 3,163,189
WI PAYOUT: 4.8 GAS VAL: 253,574 GAS VAL: 120,993
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,182,130 WI TOTAL: 6,897,950 RI TOTAL: 3,284,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.1 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 32,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,648,230
LAST YR RI VAL: 3,276,540
LAST YR 8/8 VAL: 9,924,770

LAST YR OIL PROD: 60,697
LAST YR GAS PROD: 33,540

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 16949 - MYRTLE UNIT #1H FULL WI DECIMAL = .801664 #WELLS: 1
RRC#, WELL#.....: 16949 - RRC DIST..: 01 FULL RI DECIMAL = .198336 DEPTH: 8605
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.350000	2,730
01	KARNES COUNTY	.350000	2,730
02	KARNES COUNTY ROAD &	.350000	2,730
03	KARNES COUNTY HOSPIT	.350000	2,730
33	FALLS CITY ISD (KARN	.350000	2,730
85	FALLS CITY ISD (WILS	.650000	5,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
220,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.6 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 8.0 D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,000
LAST YR RI VAL: 53,690
LAST YR 8/8 VAL: 74,690

LAST YR OIL PROD: 3,186
LAST YR GAS PROD: 2,869

REMARKS1: KARNES 35% WILSON 65%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 17060 - BARKLEY UNIT #1H FULL WI DECIMAL = .772791 #WELLS: 1
RRC#, WELL#.....: 17060 - RRC DIST..: 01 FULL RI DECIMAL = .227209 DEPTH: 8853
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.330000	28,980
01	KARNES COUNTY	.330000	28,980
02	KARNES COUNTY ROAD &	.330000	28,980
03	KARNES COUNTY HOSPIT	.330000	28,980
33	FALLS CITY ISD (KARN	.330000	28,980
85	FALLS CITY ISD (WILS	.670000	58,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,553	1,688	0	61.96	2.00	3.41	.00	122243
	2,553	1,688	0					122,243

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2609	0	124852	74969	49,883	45,920	34436
	2609	0	124852	74969	49,883	45,920	34436

$/BBLRESV:	22.79	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	44,960	RI OIL VAL:	33,716
WI PAYOUT:	.0	GAS VAL:	960	GAS VAL:	720
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	87,800	WI TOTAL:	53,360	RI TOTAL:	34,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,969			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.6 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 9.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 364,750
LAST YR RI VAL: 204,860
LAST YR 8/8 VAL: 569,610

LAST YR OIL PROD: 5,181
LAST YR GAS PROD: 3,774

REMARKS1: KARNES 33% WILSON 67%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 207 - ABBOT UNIT W#1H FULL WI DECIMAL = .776338 #WELLS: 1
RRC#, WELL#.....: 17068 - 1H RRC DIST..: 01 FULL RI DECIMAL = .223662 DEPTH: 8851
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.450000	289,240
01	KARNES COUNTY	.450000	289,240
02	KARNES COUNTY ROAD &	.450000	289,240
03	KARNES COUNTY HOSPIT	.450000	289,240
33	FALLS CITY ISD (KARN	.450000	289,240
89	WILSON COUNTY	.550000	353,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,250	3,110	0	61.96	3.53	3.53	.00	204433
2	3,637	2,812	0	63.05	3.50	3.50	.00	178024
3	3,176	2,559	0	64.16	3.47	3.47	.00	158196
4	2,819	2,329	0	65.30	3.45	3.45	.00	142909
5	2,535	2,119	0	66.44	3.42	3.42	.00	130755
6	2,304	1,928	0	67.62	3.40	3.40	.00	120951
7	2,097	1,754	0	67.62	3.40	3.40	.00	110084
8	1,908	1,596	0	67.62	3.40	3.40	.00	100162
9	1,736	1,452	0	67.62	3.40	3.40	.00	91133
10	1,580	1,321	0	67.62	3.40	3.40	.00	82944
11	1,438	1,202	0	67.62	3.40	3.40	.00	75489
	27,480	22,182	0					1,395,080

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8523	0	212956	72001	140,955	129,759	56720
2	7641	0	185665	72001	113,664	88,675	42266
3	6894	0	165090	72001	93,089	61,545	32121
4	6238	0	149147	72001	77,146	43,224	24803
5	5626	0	136381	72001	64,380	30,569	19385
6	5089	0	126040	72001	54,039	21,745	15312
7	4630	0	114714	72001	42,713	14,566	11911
8	4213	0	104375	72001	32,374	9,356	9263
9	3833	0	94966	72001	22,965	5,624	7203
10	3487	0	86431	72001	14,430	2,995	5603
11	3173	0	78662	72001	6,661	1,172	4359
	59347	0	1454427	792011	662,416	409,230	228946

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,001			

$/BBLRESV: 18.40 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 392,531 RI OIL VAL: 219,604
WI PAYOUT: 3.9 GAS VAL: 16,698 GAS VAL: 9,342
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 642,740 WI TOTAL: 413,790 RI TOTAL: 228,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.7 D B: 1.000 De/Dt: 15.5 / 9.0
GAS: 9.0 D B: 1.000 De/Dt: 10.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 651,120
LAST YR RI VAL: 308,410
LAST YR 8/8 VAL: 959,530

LAST YR OIL PROD: 5,028
LAST YR GAS PROD: 3,666

REMARKS1: KARNES 41% WILSON 59%
REMARKS2: API 493.32718 P#761010
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 17073 - SEKULA UNIT #1H-4H,5HR-6HR FULL WI DECIMAL = .755858 #WELLS: 7
RRC#, WELL#.....: 17073 - RRC DIST..: 01 FULL RI DECIMAL = .244142 DEPTH: 8874
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.220000	6,023,600
01	KARNES COUNTY	.220000	6,023,600
02	KARNES COUNTY ROAD &	.220000	6,023,600
03	KARNES COUNTY HOSPIT	.220000	6,023,600
33	FALLS CITY ISD (KARN	.220000	6,023,600
85	FALLS CITY ISD (WILS	.780000	21,356,420

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	344,574	143,192	0	61.96	3.04	4.88	.00	16137421
2	114,934	45,201	0	63.05	3.01	4.85	.00	5477392
3	57,472	22,148	0	64.16	2.99	4.80	.00	2787153
4	34,485	13,146	0	65.30	2.97	4.77	.00	1702094
5	22,987	8,703	0	66.44	2.95	4.73	.00	1154389
	574,452	232,390	0					27,258,449

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	329028	0	16466449	1050001	15,416,448	14,313,864	5019633
2	102838	0	5580230	1050001	4,530,229	3,626,041	1477988
3	50055	0	2837208	1050001	1,787,207	1,233,190	653076
4	29511	0	1731605	1050001	681,604	405,445	346477
5	19406	0	1173795	1050001	123,794	63,480	204156
	530838	0	27789287	525000	22,539,282	19,642,020	7701330

$/BBLRESV: 44.37 EQUIP VAL: 36,703
$/BBLPROD: 0 WI OIL VAL: 19,266,798 RI OIL VAL: 7,554,211
WI PAYOUT: 1.9 GAS VAL: 375,202 GAS VAL: 147,111
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,380,020 WI TOTAL: 19,678,700 RI TOTAL: 7,701,320

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,050,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,890.0 D B: .500 De/Dt: 75.0 / 10.0
GAS: 819.0 D B: .500 De/Dt: 77.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 48,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 263,270
LAST YR RI VAL: 219,470
LAST YR 8/8 VAL: 482,740

LAST YR OIL PROD: 59,710
LAST YR GAS PROD: 25,978

REMARKS1: KARNES 42% WILSON 58%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 17092 - PRUSKI UNIT #1H FULL WI DECIMAL = .767321 #WELLS: 1
RRC#, WELL#.....: 17092 - RRC DIST..: 01 FULL RI DECIMAL = .232679 DEPTH: 8916
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.330000	2,580
01	KARNES COUNTY	.330000	2,580
02	KARNES COUNTY ROAD &	.330000	2,580
03	KARNES COUNTY HOSPIT	.330000	2,580
33	FALLS CITY ISD (KARN	.330000	2,580
85	FALLS CITY ISD (WILS	.670000	5,230

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
83,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 229,180
LAST YR RI VAL: 166,820
LAST YR 8/8 VAL: 396,000

LAST YR OIL PROD: 2,329
LAST YR GAS PROD: 1,966

REMARKS1: KARNES 33% WILSON 67%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 719738 - KOTARA CARTER UNIT FULL WI DECIMAL = .830165 #WELLS: 1
RRC#, WELL#.....: 17118 - RRC DIST..: 01 FULL RI DECIMAL = .169835 DEPTH: 11219
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 44510500
OIL FIELD NAME...: INDIO TANKS (PEARSALL)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
33	FALLS CITY ISD (KARN	1.000000	12,550
40	ECLETO CREEK WATERSH	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 12,550
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 32.4 / 10.0
GAS: D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 83
LAST YR GAS PROD: 42

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 201 - ANDERSON UNIT W#1H FULL WI DECIMAL = .783567 #WELLS: 1
RRC#, WELL#.....: 17589 - 1H RRC DIST..: 01 FULL RI DECIMAL = .216433 DEPTH: 9651
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.890000	41,190
01	KARNES COUNTY	.890000	41,190
02	KARNES COUNTY ROAD &	.890000	41,190
03	KARNES COUNTY HOSPIT	.890000	41,190
33	FALLS CITY ISD (KARN	.890000	41,190
89	WILSON COUNTY	.110000	5,090

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,030	1,401	0	61.96	1.67	3.12	.00	98556
	2,030	1,401	0					98,556

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1833	0	100389	86483	13,906	12,801	26043
	1833	0	100389	86483	13,906	12,801	26043

$/BBLRESV:	7.90	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	12,567	RI OIL VAL:	25,567
WI PAYOUT:	.0	GAS VAL:	234	GAS VAL:	475
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	46,280	WI TOTAL:	20,240	RI TOTAL:	26,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,483			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.9 D B: 1.000 De/Dt: 80.0 / 10.0
GAS: 9.6 D B: 1.000 De/Dt: 80.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 441,060
LAST YR RI VAL: 266,130
LAST YR 8/8 VAL: 707,190

LAST YR OIL PROD: 5,386
LAST YR GAS PROD: 3,796

REMARKS1: KARNES 89% WILSON 11%
REMARKS2: API 493.32768 P#776077
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 202 - GLOVER UNIT W#1H FULL WI DECIMAL = .783722 #WELLS: 1
RRC#, WELL#.....: 17608 - 1H RRC DIST..: 01 FULL RI DECIMAL = .216278 DEPTH: 9664
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.860000	401,330
01	KARNES COUNTY	.860000	401,330
02	KARNES COUNTY ROAD &	.860000	401,330
03	KARNES COUNTY HOSPIT	.860000	401,330
33	FALLS CITY ISD (KARN	.860000	401,330
89	WILSON COUNTY	.140000	65,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,084	3,029	0	61.96	2.98	5.21	.00	246876
2	3,347	1,769	0	63.05	2.97	5.17	.00	165388
3	2,499	1,255	0	64.16	2.94	5.13	.00	125659
4	1,994	971	0	65.30	2.92	5.09	.00	102047
5	1,658	792	0	66.44	2.90	5.05	.00	86333
6	1,419	670	0	67.62	2.88	5.01	.00	75200
	16,001	8,486	0					801,503

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7074	0	253950	75684	178,266	164,106	66140
2	4118	0	169506	75684	93,822	73,196	37627
3	2892	0	128551	75684	52,867	34,952	24359
4	2222	0	104269	75684	28,585	16,015	16872
5	1800	0	88133	75684	12,449	5,911	12181
6	1512	0	76712	75684	1,028	413	9056
	19618	0	821121	454104	367,017	294,593	166235

$/BBLRESV: 22.93 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 287,555 RI OIL VAL: 162,263
WI PAYOUT: 2.5 GAS VAL: 7,038 GAS VAL: 3,972
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 466,660 WI TOTAL: 300,420 RI TOTAL: 166,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,684			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.2 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 12.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 349,470
LAST YR RI VAL: 200,450
LAST YR 8/8 VAL: 549,920

LAST YR OIL PROD: 6,182
LAST YR GAS PROD: 4,284

REMARKS1: KARNES 86% WILSON 14%
REMARKS2: API 493.32767 P#776036
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 177 GONZALES LAST UPDATE: 6/21/2025 MNRLMSIF

LEASE#, NAME.....: 252 - BUCKINGHAM UNIT W#1H FULL WI DECIMAL = .754486 #WELLS: 1
RRC#, WELL#.....: 17626 - 1H RRC DIST..: 01 FULL RI DECIMAL = .245514 DEPTH: 9797
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.440000	491,550
01	KARNES COUNTY	.440000	491,550
02	KARNES COUNTY ROAD &	.440000	491,550
03	KARNES COUNTY HOSPIT	.440000	491,550
30	KARNES CITY ISD (KAR	.440000	491,550
82	NIXON-SMILEY ISD (GO	.560000	625,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.27 GAS WI GR PRICE: 5.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,218			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.2 D B: 1.500 De/Dt: 15.8 / 3.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,672,730
LAST YR RI VAL: 715,760
LAST YR 8/8 VAL: 2,388,490

LAST YR OIL PROD: 7,110
LAST YR GAS PROD: 5,133

REMARKS1: GONZALES 56% KARNES 44%
REMARKS2: P#777675 API 177.33279
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,076	0	0	63.29	6.99	6.99	.00	290138
2	5,210	0	0	64.40	6.94	6.94	.00	253148
3	4,599	0	0	65.53	6.89	6.89	.00	227381
4	4,141	0	0	66.70	6.83	6.83	.00	208393
5	3,782	0	0	67.88	6.78	6.78	.00	193693
6	3,492	0	0	69.07	6.73	6.73	.00	181976
7	3,253	0	0	69.07	6.73	6.73	.00	169521
8	3,049	0	0	69.07	6.73	6.73	.00	158891
9	2,877	0	0	69.07	6.73	6.73	.00	149927
10	2,727	0	0	69.07	6.73	6.73	.00	142110
11	2,592	0	0	69.07	6.73	6.73	.00	135075
12	2,476	0	0	69.07	6.73	6.73	.00	129030
13	2,369	0	0	69.07	6.73	6.73	.00	123454
14	2,274	0	0	69.07	6.73	6.73	.00	118503
15	2,189	0	0	69.07	6.73	6.73	.00	114074
16	2,112	0	0	69.07	6.73	6.73	.00	110061
17	2,040	0	0	69.07	6.73	6.73	.00	106309
18	1,973	0	0	69.07	6.73	6.73	.00	102818
19	1,913	0	0	69.07	6.73	6.73	.00	99691
20	1,856	0	0	69.07	6.73	6.73	.00	96721
21	1,800	0	0	69.07	6.73	6.73	.00	93802
	62,800	0	0					3,204,716

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	290138	91218	198,920	184,693	88039
2	0	0	253148	91218	161,930	129,610	66796
3	0	0	227381	91218	136,163	93,954	52172
4	0	0	208393	91218	117,175	69,700	41578
5	0	0	193693	91218	102,475	52,548	33605
6	0	0	181976	91218	90,758	40,120	27454
7	0	0	169521	91218	78,303	29,840	22239
8	0	0	158891	91218	67,673	22,232	18125
9	0	0	149927	91218	58,709	16,627	14872
10	0	0	142110	91218	50,892	12,425	12258
11	0	0	135075	91218	43,857	9,231	10131
12	0	0	129030	91218	37,812	6,861	8416
13	0	0	123454	91218	32,236	5,042	7002
14	0	0	118503	91218	27,285	3,679	5844
15	0	0	114074	91218	22,856	2,657	4892
16	0	0	110061	91218	18,843	1,888	4104
17	0	0	106309	91218	15,091	1,304	3447
18	0	0	102818	91218	11,600	864	2899
19	0	0	99691	91218	8,473	544	2444
20	0	0	96721	91218	5,503	305	2062
21	0	0	93802	91218	2,584	123	1739
	0	0	3204716	1915578	1,289,138	684,247	430118

$/BBLRESV: 14.44 EQUIP VAL: 2,802
$/BBLPROD: 0 WI OIL VAL: 684,247 RI OIL VAL: 430,118
WI PAYOUT: 4.7 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,117,170 WI TOTAL: 687,050 RI TOTAL: 430,120

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 177 GONZALES LAST UPDATE: 4/18/2025 MNRLMSIF

LEASE#, NAME.....: 253 - PRIEST UNIT W#1H FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 17634 - 1H RRC DIST..: 01 FULL RI DECIMAL = .200000 DEPTH: 8606
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.430000	
01	KARNES COUNTY	.430000	
02	KARNES COUNTY ROAD &	.430000	
03	KARNES COUNTY HOSPIT	.430000	
30	KARNES CITY ISD (KAR	.430000	
82	NIXON-SMILEY ISD (GO	.570000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.27 GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: 99.0 / 99.0
GAS: D B: De/Dt: 99.0 / 99.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: GONZALES 57% KARNES 43%
REMARKS2: P#777870 API 177.33283
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 203 - BALSER UNIT W#1H FULL WI DECIMAL = .801313 #WELLS: 1
RRC#, WELL#.....: 17646 - 1H RRC DIST..: 01 FULL RI DECIMAL = .198687 DEPTH: 9446
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,906	1,547	0	61.96	3.06	3.06	.00	193930
2	2,966	1,173	0	63.05	3.04	3.04	.00	149851
3	2,391	944	0	64.16	3.02	3.02	.00	122927
4	2,002	790	0	65.30	2.99	2.99	.00	104756
5	1,723	680	0	66.44	2.97	2.97	.00	91731
6	1,510	595	0	67.62	2.95	2.95	.00	81819
7	1,350	531	0	67.62	2.95	2.95	.00	73149
	15,848	6,260	0					818,163

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.790000	258,130
01	KARNES COUNTY	.790000	258,130
02	KARNES COUNTY ROAD &	.790000	258,130
03	KARNES COUNTY HOSPIT	.790000	258,130
33	FALLS CITY ISD (KARN	.790000	258,130
85	FALLS CITY ISD (WILS	.210000	68,610

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3793	0	197723	150889*	46,834	43,114	45325
2	2857	0	152708	69889	82,819	64,611	29920
3	2284	0	125211	69889	55,322	36,575	20967
4	1893	0	106649	69889	36,760	20,596	15264
5	1618	0	93349	69889	23,460	11,139	11419
6	1407	0	83226	69889	13,337	5,367	8701
7	1255	0	74404	69889	4,515	1,540	6649
	15107	0	833270	570223	263,047	182,942	138245

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,889			

$/BBLRESV: 14.14 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 179,625 RI OIL VAL: 135,739
WI PAYOUT: 3.1 GAS VAL: 3,317 GAS VAL: 2,506
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 326,740 WI TOTAL: 188,490 RI TOTAL: 138,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.6 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 5.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 329,640
LAST YR RI VAL: 144,540
LAST YR 8/8 VAL: 474,180

LAST YR OIL PROD: 5,135
LAST YR GAS PROD: 2,553
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: KARNES 79% WILSON 21%
REMARKS2: API 493.32770 P#778273
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2025 MNRLCFOX

LEASE#, NAME.....: 119 - HARTMAN UNIT AC W#1H FULL WI DECIMAL = .711233 #WELLS: 1
RRC#, WELL#.....: 17838 - 1H RRC DIST..: 01 FULL RI DECIMAL = .288767 DEPTH: 11631
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 30379100
OIL FIELD NAME...: FASHING (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,550
01	KARNES COUNTY	1.000000	12,550
02	KARNES COUNTY ROAD &	1.000000	12,550
03	KARNES COUNTY HOSPIT	1.000000	12,550
30	KARNES CITY ISD (KAR	1.000000	12,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	12,550		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			12,550		0
8/8 VALUE:	12,550	WI TOTAL:	12,550	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 19.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
61,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,470
LAST YR RI VAL: 93,400
LAST YR 8/8 VAL: 146,870

LAST YR OIL PROD: 2,044
LAST YR GAS PROD: 2,144

REMARKS1:
REMARKS2: API 255.33572 P#777452
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 209 - DALY UNIT W#2H FULL WI DECIMAL = .795028 #WELLS: 1
RRC#, WELL#.....: 17847 - 2H RRC DIST..: 01 FULL RI DECIMAL = .204972 DEPTH: 9876
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.820000	144,540
01	KARNES COUNTY	.820000	144,540
02	KARNES COUNTY ROAD &	.820000	144,540
03	KARNES COUNTY HOSPIT	.820000	144,540
33	FALLS CITY ISD (KARN	.820000	144,540
89	WILSON COUNTY	.180000	31,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,117	2,818	0	61.96	1.76	3.53	.00	153543
2	1,371	1,239	0	63.05	1.74	3.50	.00	68723
	4,488	4,057	0					222,266

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3943	0	157486	49343	108,143	99,553	38482
2	1714	0	70437	49343	21,094	16,456	14702
	5657	0	227923	98686	129,237	116,009	53184

$/BBLRESV: 31.71 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 113,130 RI OIL VAL: 51,864
WI PAYOUT: 1.7 GAS VAL: 2,879 GAS VAL: 1,320
RI PAYOUT: 1.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 176,270 WI TOTAL: 123,090 RI TOTAL: 53,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
49,343			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.6 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 15.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 442,730
LAST YR RI VAL: 195,280
LAST YR 8/8 VAL: 638,010

LAST YR OIL PROD: 6,339
LAST YR GAS PROD: 5,842

REMARKS1: KARNES 82% WILSON 18%
REMARKS2: API 493.32792 P#786804
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 206 - DIESTE UNIT W#1H FULL WI DECIMAL = .745907 #WELLS: 1
RRC#, WELL#.....: 17853 - 1H RRC DIST..: 01 FULL RI DECIMAL = .254093 DEPTH: 7454
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408900 UNIT.....:
ALT LSE#: 85870 EOR.....:
ALT RRC#: 17853 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.150000	1,170
01	KARNES COUNTY	.150000	1,170
02	KARNES COUNTY ROAD &	.150000	1,170
03	KARNES COUNTY HOSPIT	.150000	1,170
37	NIXON-SMILEY ISD (KA	.150000	1,170
89	WILSON COUNTY	.850000	6,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 28.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: 6.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 16.6 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 241
LAST YR GAS PROD:

REMARKS1: KARNES 15% WILSON 85%
REMARKS2: API 493.32771 P#779153
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 205 - COLT UNIT W#1H FULL WI DECIMAL = .812583 #WELLS: 1
RRC#, WELL#.....: 17858 - 1H RRC DIST..: 01 FULL RI DECIMAL = .187417 DEPTH: 8161
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.020000	
01	KARNES COUNTY	.020000	
02	KARNES COUNTY ROAD &	.020000	
03	KARNES COUNTY HOSPIT	.020000	
33	FALLS CITY ISD (KARN	.020000	
89	WILSON COUNTY	.980000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 28.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,301			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: KARNES 2% WILSON 98%
REMARKS2: API 493.32775 P#780305
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 204 - DUKE UNIT W#1H FULL WI DECIMAL = .803334 #WELLS:
RRC#, WELL#.....: 17876 - 1H RRC DIST..: 01 FULL RI DECIMAL = .196666 DEPTH: 8144
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.210000	
01	KARNES COUNTY	.210000	
02	KARNES COUNTY ROAD &	.210000	
03	KARNES COUNTY HOSPIT	.210000	
30	KARNES CITY ISD (KAR	.200000	
33	FALLS CITY ISD (KARN	.010000	
40	ECLETO CREEK WATERSH	.210000	
89	WILSON COUNTY	.790000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 3/02/2025 MNRLCFOX

LEASE#, NAME.....: 358 - LYSSY A W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18003 - 1H RRC DIST..: 01 FULL RI DECIMAL = .250000 DEPTH: 9590
OPERATOR#, AGENT#: 383757 -
OPERATOR NAME....: HIBBARD ENERGY, LP
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.560000	4,370
01	KARNES COUNTY	.560000	4,370
02	KARNES COUNTY ROAD &	.560000	4,370
03	KARNES COUNTY HOSPIT	.560000	4,370
33	FALLS CITY ISD (KARN	.560000	4,370
85	FALLS CITY ISD (WILS	.440000	3,440

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.01 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
134,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: 1.000 De/Dt: 19.9 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,450
LAST YR RI VAL: 47,320
LAST YR 8/8 VAL: 71,770

LAST YR OIL PROD: 2,490
LAST YR GAS PROD: 2,399

REMARKS1: KARNES 54% WILSON 46%
REMARKS2: API 493.32772 P#779597
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 211 - JOECKEL UNIT W#1H FULL WI DECIMAL = .769137 #WELLS: 1
RRC#, WELL#.....: 18014 - 1H RRC DIST..: 01 FULL RI DECIMAL = .230863 DEPTH: 9520
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.390000	741,030
01	KARNES COUNTY	.390000	741,030
02	KARNES COUNTY ROAD &	.390000	741,030
03	KARNES COUNTY HOSPIT	.390000	741,030
33	FALLS CITY ISD (KARN	.390000	741,030
85	FALLS CITY ISD (WILS	.610000	1,159,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,569			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 312,050
LAST YR RI VAL: 171,420
LAST YR 8/8 VAL: 483,470

LAST YR OIL PROD: 9,563
LAST YR GAS PROD: 5,033

REMARKS1: KARNES 39% WILSON 61%
REMARKS2: API 493.32782 P#783826
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,404	0	0	61.96	4.57	4.57	.00	400499
2	7,564	0	0	63.05	4.53	4.53	.00	366809
3	6,808	0	0	64.16	4.50	4.50	.00	335960
4	6,127	0	0	65.30	4.46	4.46	.00	307726
5	5,514	0	0	66.44	4.43	4.43	.00	281773
6	4,963	0	0	67.62	4.40	4.40	.00	258121
7	4,467	0	0	67.62	4.40	4.40	.00	232324
8	4,020	0	0	67.62	4.40	4.40	.00	209076
9	3,618	0	0	67.62	4.40	4.40	.00	188169
10	3,256	0	0	67.62	4.40	4.40	.00	169341
11	2,930	0	0	67.62	4.40	4.40	.00	152386
12	2,637	0	0	67.62	4.40	4.40	.00	137148
13	2,373	0	0	67.62	4.40	4.40	.00	123417
14	2,136	0	0	67.62	4.40	4.40	.00	111091
15	1,922	0	0	67.62	4.40	4.40	.00	99961
16	1,730	0	0	67.62	4.40	4.40	.00	89976
17	1,557	0	0	67.62	4.40	4.40	.00	80978
18	1,401	0	0	67.62	4.40	4.40	.00	72865
19	1,261	0	0	67.62	4.40	4.40	.00	65583
	72,688	0	0					3,683,203

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	400499	65569	334,930	312,322	112590
2	0	0	366809	65569	301,240	244,266	90456
3	0	0	335960	65569	270,391	190,655	72673
4	0	0	307726	65569	242,157	148,476	58392
5	0	0	281773	65569	216,204	115,271	46900
6	0	0	258121	65569	192,552	89,271	37687
7	0	0	232324	65569	166,755	67,227	29755
8	0	0	209076	65569	143,507	50,308	23489
9	0	0	188169	65569	122,600	37,373	18544
10	0	0	169341	65569	103,772	27,508	14639
11	0	0	152386	65569	86,817	20,011	11556
12	0	0	137148	65569	71,579	14,347	9123
13	0	0	123417	65569	57,848	10,082	7202
14	0	0	111091	65569	45,522	6,899	5686
15	0	0	99961	65569	34,392	4,533	4488
16	0	0	89976	65569	24,407	2,797	3544
17	0	0	80978	65569	15,409	1,536	2798
18	0	0	72865	65569	7,296	632	2208
19	0	0	65583	65569	14	1	1743
	0	0	3683203	1245811	2,437,392	1,343,515	553473

$/BBLRESV: 24.03 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 1,343,515 RI OIL VAL: 553,473
WI PAYOUT: 4.9 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,900,080 WI TOTAL: 1,346,610 RI TOTAL: 553,470

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 301 - DAVIS UNIT W#1H FULL WI DECIMAL = .763391 #WELLS: 1
RRC#, WELL#.....: 18049 - 1H RRC DIST..: 01 FULL RI DECIMAL = .236609 DEPTH: 9342
OPERATOR#, AGENT#: 953562 - 40
OPERATOR NAME....: 1776 ENERGY OPERATOR
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.510000	3,980
01	KARNES COUNTY	.510000	3,980
02	KARNES COUNTY ROAD &	.510000	3,980
03	KARNES COUNTY HOSPIT	.510000	3,980
33	FALLS CITY ISD (KARN	.510000	3,980
85	FALLS CITY ISD (WILS	.490000	3,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 22.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.01 GAS WI GR PRICE: 4.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
115,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,394
LAST YR GAS PROD: 73

REMARKS1: KARNES 51% WILSON 49%
REMARKS2: API 493.32779 P#781085
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 3/02/2025 MNRLCFOX

LEASE#, NAME.....: 300 - LYSSY B W#13H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 18128 - 13H RRC DIST..: 01 FULL RI DECIMAL = .250000 DEPTH: 9571
OPERATOR#, AGENT#: 383757 -
OPERATOR NAME....: HIBBARD ENERGY, LP
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.420000	322,860
01	KARNES COUNTY	.420000	322,860
02	KARNES COUNTY ROAD &	.420000	322,860
03	KARNES COUNTY HOSPIT	.420000	322,860
33	FALLS CITY ISD (KARN	.420000	322,860
89	WILSON COUNTY	.580000	445,850

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,474	0	0	62.24	7.54	7.54	.00	302206
2	5,608	0	0	63.34	7.48	7.48	.00	266408
3	4,946	0	0	64.45	7.43	7.43	.00	239077
4	4,421	0	0	65.59	7.37	7.37	.00	217480
5	4,000	0	0	66.75	7.32	7.32	.00	200250
6	3,650	0	0	67.92	7.26	7.26	.00	185931
7	3,356	0	0	67.92	7.26	7.26	.00	170955
8	3,108	0	0	67.92	7.26	7.26	.00	158322
9	2,894	0	0	67.92	7.26	7.26	.00	147420
	38,457	0	0					1,888,049

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	302206	145500	156,706	144,259	93130
2	0	0	266408	145500	120,908	94,326	70169
3	0	0	239077	145500	93,577	61,867	53821
4	0	0	217480	145500	71,980	40,330	41845
5	0	0	200250	145500	54,750	25,996	32932
6	0	0	185931	145500	40,431	16,269	26134
7	0	0	170955	145500	25,455	8,680	20538
8	0	0	158322	145500	12,822	3,705	16257
9	0	0	147420	145500	1,920	470	12938
	0	0	1888049	1309500	578,549	395,902	367764

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.01 GAS WI GR PRICE: 6.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
145,500			

$/BBLRESV: 13.73 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 395,902 RI OIL VAL: 367,764
WI PAYOUT: 3.4 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 768,700 WI TOTAL: 400,940 RI TOTAL: 367,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.2 D B: 1.000 De/Dt: 14.3 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 7,318
LAST YR GAS PROD: 1,285

REMARKS1: 42% KARNES 58% WILSON
REMARKS2: API 493.32795 P#789916
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 13 ATASCOSA LAST UPDATE: 3/02/2025 MNRLCFOX

LEASE#, NAME.....: 3458 - C PFEIL C KELLNER C HUMMEL #1H FULL WI DECIMAL = .742664 #WELLS: 1
RRC#, WELL#.....: 19583 - RRC DIST..: 01 FULL RI DECIMAL = .257336 DEPTH: 10554
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.550000	2,022,400
01	KARNES COUNTY	.550000	2,022,400
02	KARNES COUNTY ROAD &	.550000	2,022,400
03	KARNES COUNTY HOSPIT	.550000	2,022,400
30	KARNES CITY ISD (KAR	.550000	2,022,400
90	ATASCOSA COUNTY	.450000	1,654,700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,623	34,237	0	63.55	5.87	5.87	.00	831740
2	14,281	28,908	0	64.67	5.83	5.83	.00	685889
3	12,006	25,015	0	65.81	5.78	5.78	.00	586790
4	10,358	22,047	0	66.97	5.74	5.74	.00	515168
5	9,104	19,711	0	68.15	5.70	5.70	.00	460777
6	8,124	17,740	0	69.35	5.65	5.65	.00	418416
7	7,312	15,966	0	69.35	5.65	5.65	.00	376595
8	6,581	14,369	0	69.35	5.65	5.65	.00	338946
9	5,923	12,932	0	69.35	5.65	5.65	.00	305057
10	5,331	11,639	0	69.35	5.65	5.65	.00	274566
11	4,798	10,475	0	69.35	5.65	5.65	.00	247115
12	4,318	9,428	0	69.35	5.65	5.65	.00	222393
13	3,886	8,485	0	69.35	5.65	5.65	.00	200144
14	3,497	7,637	0	69.35	5.65	5.65	.00	180109
	113,142	238,589	0					5,643,705

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.59 GAS WI GR PRICE: 4.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	149254	0	980994	195500	785,494	729,316	316973
2	125164	0	811053	195500	615,553	492,695	227881
3	107379	0	694169	195500	498,669	344,087	169601
4	93984	0	609152	195500	413,652	246,057	129418
5	83440	0	544217	195500	348,717	178,819	100540
6	74438	0	492854	195500	297,354	131,448	79175
7	66994	0	443589	195500	248,089	94,544	61967
8	60293	0	399239	195500	203,739	66,932	48496
9	54263	0	359320	195500	163,820	46,395	37955
10	48838	0	323404	195500	127,904	31,227	29705
11	43954	0	291069	195500	95,569	20,115	23248
12	39560	0	261953	195500	66,453	12,058	18194
13	35603	0	235747	195500	40,247	6,295	14237
14	32045	0	212154	195500	16,654	2,245	11142
	1015209	0	6658914	2737000	3,921,914	2,402,233	1268532

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
195,500			

$/BBLRESV: 24.23 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 2,035,991 RI OIL VAL: 1,075,133
WI PAYOUT: 4.3 GAS VAL: 366,240 GAS VAL: 193,398
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,677,100 WI TOTAL: 2,408,570 RI TOTAL: 1,268,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.4 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 103.0 D B: 1.000 De/Dt: 16.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,060,670
LAST YR RI VAL: 1,120,040
LAST YR 8/8 VAL: 3,180,710

LAST YR OIL PROD: 19,112
LAST YR GAS PROD: 28,625

REMARKS1: KARNES 55% ATASCOSA 45%
REMARKS2: API 013.35629 P#845583
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3297 - GALAPAGOS A 1H FULL WI DECIMAL = .809663 #WELLS: 1
RRC#, WELL#.....: 19843 - 1H RRC DIST..: 01 FULL RI DECIMAL = .190337 DEPTH: 9044
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.600000	1,877,120
01	KARNES COUNTY	.600000	1,877,120
02	KARNES COUNTY ROAD &	.600000	1,877,120
03	KARNES COUNTY HOSPIT	.600000	1,877,120
33	FALLS CITY ISD (KARN	.600000	1,877,120
40	ECLETO CREEK WATERSH	.600000	1,877,120
85	FALLS CITY ISD (WILS	.400000	1,251,420

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,882	13,627	0	61.96	5.23	5.23	.00	796748
2	13,936	11,110	0	63.05	5.19	5.19	.00	711422
3	12,418	9,378	0	64.16	5.15	5.15	.00	645090
4	11,176	8,117	0	65.30	5.12	5.12	.00	590886
5	10,058	7,151	0	66.44	5.08	5.08	.00	541060
6	9,052	6,392	0	67.62	5.04	5.04	.00	495592
7	8,147	5,753	0	67.62	5.04	5.04	.00	446043
8	7,332	5,178	0	67.62	5.04	5.04	.00	401423
9	6,599	4,660	0	67.62	5.04	5.04	.00	361291
10	5,939	4,194	0	67.62	5.04	5.04	.00	325157
11	5,345	3,775	0	67.62	5.04	5.04	.00	292636
12	4,811	3,398	0	67.62	5.04	5.04	.00	263399
13	4,330	3,058	0	67.62	5.04	5.04	.00	237065
14	3,897	2,752	0	67.62	5.04	5.04	.00	213358
	118,922	88,543	0					6,321,170

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	57704	0	854452	214001	640,451	597,220	188129
2	46686	0	758108	214001	544,107	441,200	146418
3	39104	0	684194	214001	470,193	331,538	115914
4	33649	0	624535	214001	410,534	251,715	92813
5	29413	0	570473	214001	356,472	190,057	74366
6	26084	0	521676	214001	307,675	142,644	59655
7	23476	0	469519	214001	255,518	103,012	47097
8	21130	0	422553	214001	208,552	73,110	37180
9	19016	0	380307	214001	166,306	50,697	29354
10	17114	0	342271	214001	128,270	34,002	23174
11	15405	0	308041	214001	94,040	21,676	18295
12	13866	0	277265	214001	63,264	12,681	14444
13	12479	0	249544	214001	35,543	6,195	11404
14	11230	0	224588	214001	10,587	1,604	9003
	366356	0	6687526	2996014	3,691,512	2,257,351	867246

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
214,001			

$/BBLRESV: 22.16 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 2,133,689 RI OIL VAL: 819,737
WI PAYOUT: 4.5 GAS VAL: 123,660 GAS VAL: 47,509
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,128,540 WI TOTAL: 2,261,290 RI TOTAL: 867,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.7 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 41.9 D B: 1.000 De/Dt: 20.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,589,030
LAST YR RI VAL: 644,220
LAST YR 8/8 VAL: 2,233,250

LAST YR OIL PROD: 18,155
LAST YR GAS PROD: 16,219

REMARKS1: 2020 SUPPLEMENT 60% KARNES
REMARKS2: API 493.32851 40% WILSON
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3298 - GALAPAGOS B 2H FULL WI DECIMAL = .809641 #WELLS: 1
RRC#, WELL#.....: 19844 - 2H RRC DIST..: 01 FULL RI DECIMAL = .190359 DEPTH: 9018
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.600000	781,500
01	KARNES COUNTY	.600000	781,500
02	KARNES COUNTY ROAD &	.600000	781,500
03	KARNES COUNTY HOSPIT	.600000	781,500
33	FALLS CITY ISD (KARN	.600000	781,500
40	ECLETO CREEK WATERSH	.600000	781,500
85	FALLS CITY ISD (WILS	.400000	521,000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
105,155			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.9 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 31.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,868,190
LAST YR RI VAL: 760,010
LAST YR 8/8 VAL: 2,628,200

LAST YR OIL PROD: 13,999
LAST YR GAS PROD: 14,362
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: 2020 SUPPLEMENT 60% KARNES
REMARKS2: API 493.32852 40% WILSON
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,212	9,550	0	61.96	2.81	5.06	.00	462123
2	6,922	7,176	0	63.05	2.79	5.02	.00	353353
3	5,544	5,752	0	64.16	2.77	4.98	.00	287992
4	4,626	4,798	0	65.30	2.75	4.94	.00	244575
5	3,968	4,116	0	66.44	2.73	4.91	.00	213449
6	3,476	3,603	0	67.62	2.70	4.87	.00	190304
7	3,091	3,205	0	67.62	2.70	4.87	.00	169226
8	2,782	2,884	0	67.62	2.70	4.87	.00	152309
9	2,504	2,596	0	67.62	2.70	4.87	.00	137089
10	2,254	2,336	0	67.62	2.70	4.87	.00	123402
11	2,029	2,102	0	67.62	2.70	4.87	.00	111084
	46,408	48,118	0					2,444,906

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	21727	0	483850	172155*	311,695	290,655	110378
2	16210	0	369563	105155	264,408	214,400	73889
3	12900	0	300892	105155	195,737	138,016	52727
4	10683	0	255258	105155	150,103	92,034	39204
5	9098	0	222547	105155	117,392	62,589	29962
6	7876	0	198180	105155	93,025	43,128	23389
7	7006	0	176232	105155	71,077	28,655	18246
8	6305	0	158614	105155	53,459	18,741	14404
9	5675	0	142764	105155	37,609	11,465	11373
10	5107	0	128509	105155	23,354	6,191	8980
11	4595	0	115679	105155	10,524	2,426	7090
	107182	0	2552088	1223705	1,328,383	908,300	389642

$/BBLRESV: 23.16 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 870,153 RI OIL VAL: 373,278
WI PAYOUT: 3.9 GAS VAL: 38,146 GAS VAL: 16,364
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,302,500 WI TOTAL: 912,860 RI TOTAL: 389,640

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3299 - GALAPAGOS C 3H FULL WI DECIMAL = .809644 #WELLS: 1
RRC#, WELL#.....: 19845 - 3H RRC DIST..: 01 FULL RI DECIMAL = .190356 DEPTH: 9035
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.600000	865,820
01	KARNES COUNTY	.600000	865,820
02	KARNES COUNTY ROAD &	.600000	865,820
03	KARNES COUNTY HOSPIT	.600000	865,820
33	FALLS CITY ISD (KARN	.600000	865,820
40	ECLETO CREEK WATERSH	.600000	865,820
85	FALLS CITY ISD (WILS	.400000	577,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,126	12,328	0	61.96	5.29	5.29	.00	658473
2	9,844	10,971	0	63.05	5.26	5.26	.00	502517
3	7,381	9,763	0	64.16	5.22	5.22	.00	383419
4	5,537	8,689	0	65.30	5.18	5.18	.00	292740
5	4,152	7,735	0	66.44	5.14	5.14	.00	223347
	40,040	49,486	0					2,060,496

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	52801	0	711274	202001	509,273	474,897	156624
2	46722	0	549239	202001	347,238	281,565	106091
3	41262	0	424681	202001	222,680	157,014	71957
4	36441	0	329181	202001	127,180	77,980	48926
5	32190	0	255537	202001	53,536	28,543	33316
	209416	0	2269912	1010005	1,259,907	1,019,999	416914

$/BBLRESV: 28.56 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 925,896 RI OIL VAL: 378,450
WI PAYOUT: 2.8 GAS VAL: 94,102 GAS VAL: 38,463
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,443,030 WI TOTAL: 1,026,120 RI TOTAL: 416,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
202,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.4 D B: .001 De/Dt: 25.0 / 10.0
GAS: 35.8 D B: .001 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,248,240
LAST YR RI VAL: 845,020
LAST YR 8/8 VAL: 3,093,260

LAST YR OIL PROD: 17,563
LAST YR GAS PROD: 14,596

REMARKS1: 2020 SUPPLEMENT 60% KARNES
REMARKS2: API 493.32853 40% WILSON
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 13 ATASCOSA LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3454 - ORYX A W#1H FULL WI DECIMAL = .778128 #WELLS: 1
RRC#, WELL#.....: 20038 - RRC DIST..: 01 FULL RI DECIMAL = .221872 DEPTH: 10666
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.040000	111,530
01	KARNES COUNTY	.040000	111,530
02	KARNES COUNTY ROAD &	.040000	111,530
03	KARNES COUNTY HOSPIT	.040000	111,530
33	FALLS CITY ISD (KARN	.040000	111,530
90	ATASCOSA COUNTY	.960000	2,676,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,916	5,990	0	61.96	4.19	4.19	.00	815568
2	13,313	4,655	0	63.05	4.16	4.16	.00	653149
3	10,978	3,806	0	64.16	4.13	4.13	.00	548073
4	9,343	3,218	0	65.30	4.10	4.10	.00	474734
5	8,130	2,789	0	66.44	4.07	4.07	.00	420311
6	7,197	2,461	0	67.62	4.03	4.03	.00	378685
7	6,455	2,202	0	67.62	4.03	4.03	.00	339643
8	5,810	1,982	0	67.62	4.03	4.03	.00	305705
9	5,229	1,784	0	67.62	4.03	4.03	.00	275134
10	4,706	1,606	0	67.62	4.03	4.03	.00	247616
11	4,235	1,445	0	67.62	4.03	4.03	.00	222833
12	3,812	1,301	0	67.62	4.03	4.03	.00	200576
13	3,431	1,171	0	67.62	4.03	4.03	.00	180529
14	3,088	1,054	0	67.62	4.03	4.03	.00	162481
	102,643	35,464	0					5,225,037

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19530	0	835098	162001	673,097	624,957	222043
2	15068	0	668217	162001	506,216	405,180	154497
3	12231	0	560304	162001	398,303	274,833	112650
4	10266	0	485000	162001	322,999	192,133	84792
5	8833	0	429144	162001	267,143	136,988	65240
6	7717	0	386402	162001	224,401	99,199	51080
7	6905	0	346548	162001	184,547	70,329	39837
8	6215	0	311920	162001	149,919	49,251	31178
9	5594	0	280728	162001	118,727	33,625	24401
10	5036	0	252652	162001	90,651	22,132	19097
11	4531	0	227364	162001	65,363	13,757	14944
12	4080	0	204656	162001	42,655	7,739	11696
13	3672	0	184201	162001	22,200	3,473	9154
14	3305	0	165786	162001	3,785	511	7165
	112983	0	5338020	2268014	3,070,006	1,934,107	847774

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
162,001			

$/BBLRESV: 23.70 EQUIP VAL: 6,339
$/BBLPROD: 0 WI OIL VAL: 1,893,170 RI OIL VAL: 829,830
WI PAYOUT: 4.1 GAS VAL: 40,935 GAS VAL: 17,943
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,788,210 WI TOTAL: 1,940,440 RI TOTAL: 847,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.2 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 19.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,001,670
LAST YR RI VAL: 857,030
LAST YR 8/8 VAL: 2,858,700

LAST YR OIL PROD: 16,058
LAST YR GAS PROD: 22,743

REMARKS1: KARNES 4% ATASCOSA 96%
REMARKS2: API 013.035605
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 13 ATASCOSA LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3455 - ORYX B W#2H FULL WI DECIMAL = .767853 #WELLS: 1
RRC#, WELL#.....: 20039 - RRC DIST..: 01 FULL RI DECIMAL = .232147 DEPTH: 10679
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.450000	1,187,890
01	KARNES COUNTY	.450000	1,187,890
02	KARNES COUNTY ROAD &	.450000	1,187,890
03	KARNES COUNTY HOSPIT	.450000	1,187,890
33	FALLS CITY ISD (KARN	.450000	1,187,890
90	ATASCOSA COUNTY	.550000	1,451,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,193	14,245	0	61.96	4.52	4.52	.00	913129
2	14,345	11,965	0	63.05	4.48	4.48	.00	694486
3	11,460	10,314	0	64.16	4.45	4.45	.00	564582
4	9,542	9,065	0	65.30	4.42	4.42	.00	478444
5	8,173	8,085	0	66.44	4.38	4.38	.00	416955
6	7,149	7,277	0	67.62	4.35	4.35	.00	371192
7	6,352	6,549	0	67.62	4.35	4.35	.00	329810
8	5,717	5,894	0	67.62	4.35	4.35	.00	296839
9	5,145	5,305	0	67.62	4.35	4.35	.00	267140
10	4,631	4,775	0	67.62	4.35	4.35	.00	240452
	91,707	83,474	0					4,573,029

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	49440	0	962569	245001	717,568	666,248	271372
2	41159	0	735645	245001	490,644	392,716	180345
3	35242	0	599824	245001	354,823	244,831	127870
4	30766	0	509210	245001	264,209	157,162	94393
5	27191	0	444146	245001	199,145	102,120	71593
6	24306	0	395498	245001	150,497	66,529	55436
7	21875	0	351685	245001	106,684	40,657	42865
8	19687	0	316526	245001	71,525	23,497	33548
9	17720	0	284860	245001	39,859	11,289	26253
10	15949	0	256401	245001	11,400	2,783	20548
	283335	0	4856364	2450010	2,406,354	1,707,832	924223

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
245,001			

$/BBLRESV: 22.84 EQUIP VAL: 7,705
$/BBLPROD: 0 WI OIL VAL: 1,608,190 RI OIL VAL: 870,300
WI PAYOUT: 3.6 GAS VAL: 99,640 GAS VAL: 53,922
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,639,760 WI TOTAL: 1,715,540 RI TOTAL: 924,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.5 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 43.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,056,480
LAST YR RI VAL: 1,027,930
LAST YR 8/8 VAL: 3,084,410

LAST YR OIL PROD: 21,048
LAST YR GAS PROD: 21,556

REMARKS1: KARNES 45% ATASCOSA 55%
REMARKS2: API 013.35606 P#842529
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3456 - FALLS CITY WEST W#1H,3H-4H FULL WI DECIMAL = .760273 #WELLS: 3
RRC#, WELL#.....: 20148 - RRC DIST..: 01 FULL RI DECIMAL = .239727 DEPTH: 9208
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.330000	3,262,040
01	KARNES COUNTY	.330000	3,262,040
02	KARNES COUNTY ROAD &	.330000	3,262,040
03	KARNES COUNTY HOSPIT	.330000	3,262,040
33	FALLS CITY ISD (KARN	.330000	3,262,040
85	FALLS CITY ISD (WILS	.670000	6,622,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	73,813	24,850	0	62.81	3.96	3.96	.00	3524774
2	48,068	16,182	0	63.91	3.92	3.92	.00	2335578
3	35,708	12,021	0	65.04	3.89	3.89	.00	1765695
4	28,422	9,565	0	66.19	3.87	3.87	.00	1430265
5	23,608	7,946	0	67.35	3.83	3.83	.00	1208833
6	20,195	6,795	0	68.54	3.81	3.81	.00	1052343
7	17,642	5,936	0	68.54	3.81	3.81	.00	919309
8	15,662	5,271	0	68.54	3.81	3.81	.00	816133
9	14,085	4,738	0	68.54	3.81	3.81	.00	733957
10	12,677	4,264	0	68.54	3.81	3.81	.00	660587
11	11,409	3,838	0	68.54	3.81	3.81	.00	594513
12	10,268	3,454	0	68.54	3.81	3.81	.00	535056
	311,557	104,860	0					15,577,043

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	74815	0	3599589	528528	3,071,061	2,851,419	1058399
2	48227	0	2383805	528528	1,855,277	1,484,983	609495
3	35552	0	1801247	528528	1,272,719	878,188	400477
4	28143	0	1458408	528528	929,880	553,130	281959
5	23138	0	1231971	528528	703,443	360,718	207112
6	19683	0	1072026	528528	543,498	240,259	156716
7	17194	0	936503	528528	407,975	155,475	119049
8	15268	0	831401	528528	302,873	99,499	91901
9	13724	0	747681	528528	219,153	62,066	71868
10	12351	0	672938	528528	144,410	35,258	56247
11	11117	0	605630	528528	77,102	16,227	44018
12	10005	0	545061	528528	16,533	3,000	34449
	309217	0	15886260	6342336	9,543,924	6,740,222	3131690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.69 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
528,528			

$/BBLRESV: 27.90 EQUIP VAL: 13,042
$/BBLPROD: 0 WI OIL VAL: 6,609,024 RI OIL VAL: 3,070,732
WI PAYOUT: 3.6 GAS VAL: 131,192 GAS VAL: 60,955
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,884,950 WI TOTAL: 6,753,260 RI TOTAL: 3,131,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 266.4 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 89.7 D B: 1.000 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,838,150
LAST YR RI VAL: 1,199,280
LAST YR 8/8 VAL: 3,037,430

LAST YR OIL PROD: 156,040
LAST YR GAS PROD: 28,552

REMARKS1: KARNES 29% WILSON 71%
REMARKS2: API 493.32865 P#856886
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3457 - FALLS CITY EAST W#1H-2H FULL WI DECIMAL = .775066 #WELLS: 2
RRC#, WELL#.....: 20149 - RRC DIST..: 01 FULL RI DECIMAL = .224934 DEPTH: 9235
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.490000	5,602,160
01	KARNES COUNTY	.490000	5,602,160
02	KARNES COUNTY ROAD &	.490000	5,602,160
03	KARNES COUNTY HOSPIT	.490000	5,602,160
33	FALLS CITY ISD (KARN	.490000	5,602,160
85	FALLS CITY ISD (WILS	.510000	5,830,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.47 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,391			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 215.4 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 70.6 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,283,770
LAST YR RI VAL: 725,050
LAST YR 8/8 VAL: 2,008,820

LAST YR OIL PROD: 112,077
LAST YR GAS PROD: 27,006

REMARKS1: KARNES 50% WILSON 50%
REMARKS2: API 493.32864 P#856885
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	66,647	21,438	0	62.62	4.59	4.59	.00	3234688
2	50,349	15,768	0	63.72	4.56	4.56	.00	2486596
3	40,476	12,478	0	64.85	4.52	4.52	.00	2034446
4	33,848	10,327	0	65.99	4.49	4.49	.00	1731210
5	29,086	8,808	0	67.15	4.45	4.45	.00	1513801
6	25,500	7,682	0	68.34	4.43	4.43	.00	1350684
7	22,704	6,809	0	68.34	4.43	4.43	.00	1202586
8	20,434	6,113	0	68.34	4.43	4.43	.00	1082348
9	18,391	5,502	0	68.34	4.43	4.43	.00	974135
10	16,552	4,952	0	68.34	4.43	4.43	.00	876726
11	14,897	4,457	0	68.34	4.43	4.43	.00	789064
12	13,407	4,011	0	68.34	4.43	4.43	.00	710142
13	12,066	3,610	0	68.34	4.43	4.43	.00	639112
14	10,859	3,249	0	68.34	4.43	4.43	.00	575180
15	9,773	2,924	0	68.34	4.43	4.43	.00	517656
16	8,796	2,632	0	68.34	4.43	4.43	.00	465907
	393,785	120,760	0					20,184,281

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	76267	0	3310955	450391	2,860,564	2,655,976	896022
2	55729	0	2542325	450391	2,091,934	1,674,405	598272
3	43714	0	2078160	450391	1,627,769	1,123,177	425257
4	35938	0	1767148	450391	1,316,757	783,260	314448
5	30379	0	1544180	450391	1,093,789	560,884	238930
6	26376	0	1377060	450391	926,669	409,643	185282
7	23379	0	1225965	450391	775,574	295,563	143437
8	20989	0	1103337	450391	652,946	214,506	112250
9	18891	0	993026	450391	542,635	153,680	87851
10	17003	0	893729	450391	443,338	108,241	68754
11	15303	0	804367	450391	353,976	74,502	53808
12	13772	0	723914	450391	273,523	49,628	42110
13	12395	0	651507	450391	201,116	31,456	32954
14	11156	0	586336	450391	135,945	18,330	25790
15	10040	0	527696	450391	77,305	8,986	20183
16	9037	0	474944	450391	24,553	2,460	15796
	420368	0	20604649	720625	13,398,393	8,164,697	3261144

$/BBLRESV: 26.21 EQUIP VAL: 7,153
$/BBLPROD: 0 WI OIL VAL: 7,998,121 RI OIL VAL: 3,194,610
WI PAYOUT: 4.3 GAS VAL: 166,568 GAS VAL: 66,531
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,432,980 WI TOTAL: 8,171,840 RI TOTAL: 3,261,140

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3453 - GALAPAGOS F 6H FULL WI DECIMAL = .809674 #WELLS: 1
RRC#, WELL#.....: 20320 - RRC DIST..: 01 FULL RI DECIMAL = .190326 DEPTH: 9003
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.600000	984,330
01	KARNES COUNTY	.600000	984,330
02	KARNES COUNTY ROAD &	.600000	984,330
03	KARNES COUNTY HOSPIT	.600000	984,330
33	FALLS CITY ISD (KARN	.600000	984,330
40	ECLETO CREEK WATERSH	.600000	984,330
85	FALLS CITY ISD (WILS	.400000	656,210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
163,064			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.5 D B: 1.000 De/Dt: 31.4 / 10.0
GAS: 59.0 D B: 1.000 De/Dt: 25.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,055,890
LAST YR RI VAL: 545,710
LAST YR 8/8 VAL: 1,601,600

LAST YR OIL PROD: 18,875
LAST YR GAS PROD: 25,769
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: KARNES 60% WILSON 40%
REMARKS2: API 493.32868 P#858251
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,766	18,565	0	61.96	2.67	5.07	.00	640437
2	9,249	14,386	0	63.05	2.65	5.03	.00	472161
3	7,257	11,746	0	64.16	2.63	5.00	.00	376992
4	5,971	9,925	0	65.30	2.62	4.95	.00	315697
5	5,073	8,594	0	66.44	2.59	4.92	.00	272901
6	4,410	7,579	0	67.62	2.57	4.88	.00	241448
7	3,899	6,777	0	67.62	2.57	4.88	.00	213471
8	3,497	6,099	0	67.62	2.57	4.88	.00	191461
9	3,147	5,489	0	67.62	2.57	4.88	.00	172299
10	2,832	4,940	0	67.62	2.57	4.88	.00	155052
	58,101	94,100	0					3,051,919

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	40134	0	680571	216864*	463,707	430,543	157087
2	30867	0	503028	163064	339,964	272,111	101164
3	25012	0	402004	163064	238,940	164,871	70367
4	21054	0	336751	163064	173,687	103,316	51234
5	18022	0	290923	163064	127,859	65,565	38492
6	15771	0	257219	163064	94,155	41,623	29576
7	14102	0	227573	163064	64,509	24,583	22767
8	12691	0	204152	163064	41,088	13,498	17763
9	11422	0	183721	163064	20,657	5,851	13900
10	10279	0	165331	163064	2,267	553	10877
	199354	0	3251273	1684440	1,566,833	1,122,514	513227

$/BBLRESV: 22.40 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 1,053,686 RI OIL VAL: 481,758
WI PAYOUT: 3.5 GAS VAL: 68,827 GAS VAL: 31,469
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,640,540 WI TOTAL: 1,127,310 RI TOTAL: 513,230

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3451 - GALAPAGOS D 4H FULL WI DECIMAL = .809766 #WELLS: 1
RRC#, WELL#.....: 20321 - RRC DIST..: 01 FULL RI DECIMAL = .190234 DEPTH: 9030
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.590000	2,276,620
01	KARNES COUNTY	.590000	2,276,620
02	KARNES COUNTY ROAD &	.590000	2,276,620
03	KARNES COUNTY HOSPIT	.590000	2,276,620
33	FALLS CITY ISD (KARN	.590000	2,276,620
40	ECLETO CREEK WATERSH	.590000	2,276,620
85	FALLS CITY ISD (WILS	.410000	1,582,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,547	20,650	0	61.96	2.92	5.23	.00	1181426
2	18,071	15,189	0	63.05	2.91	5.19	.00	922628
3	14,668	12,021	0	64.16	2.88	5.15	.00	762070
4	12,346	9,947	0	65.30	2.86	5.12	.00	652828
5	10,660	8,485	0	66.44	2.84	5.08	.00	573517
6	9,378	7,398	0	67.62	2.82	5.04	.00	513505
7	8,371	6,557	0	67.62	2.82	5.04	.00	458366
8	7,534	5,887	0	67.62	2.82	5.04	.00	412535
9	6,781	5,298	0	67.62	2.82	5.04	.00	371303
10	6,103	4,768	0	67.62	2.82	5.04	.00	334178
11	5,493	4,291	0	67.62	2.82	5.04	.00	300777
12	4,944	3,862	0	67.62	2.82	5.04	.00	270716
13	4,450	3,476	0	67.62	2.82	5.04	.00	243666
	132,346	107,829	0					6,997,515

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48827	0	1230253	227447	1,002,806	935,116	279189
2	35792	0	958420	227447	730,973	592,724	190394
3	28034	0	790104	227447	562,657	396,735	137508
4	23037	0	675865	227447	448,418	274,943	103077
5	19513	0	593030	227447	365,583	194,914	79260
6	16894	0	530399	227447	302,952	140,455	62130
7	14973	0	473339	227447	245,892	99,131	48630
8	13443	0	425978	227447	198,531	69,597	38386
9	12098	0	383401	227447	155,954	47,541	30308
10	10888	0	345066	227447	117,619	31,179	23927
11	9799	0	310576	227447	83,129	19,161	18891
12	8819	0	279535	227447	52,088	10,441	14915
13	7938	0	251604	227447	24,157	4,210	11776
	250055	0	7247570	2956811	4,290,759	2,816,147	1038391

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
227,447			

$/BBLRESV: 25.37 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 2,718,984 RI OIL VAL: 1,002,564
WI PAYOUT: 4.2 GAS VAL: 97,160 GAS VAL: 35,826
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,858,670 WI TOTAL: 2,820,280 RI TOTAL: 1,038,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.3 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 68.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,751,190
LAST YR RI VAL: 1,099,740
LAST YR 8/8 VAL: 3,850,930

LAST YR OIL PROD: 27,437
LAST YR GAS PROD: 25,108

REMARKS1: KARNES 59% WILSON 41%
REMARKS2: API 493.32866 P#858237
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3452 - GALAPAGOS E 5H FULL WI DECIMAL = .809710 #WELLS: 1
RRC#, WELL#.....: 20326 - RRC DIST..: 01 FULL RI DECIMAL = .190290 DEPTH: 9015
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.600000	2,396,760
01	KARNES COUNTY	.600000	2,396,760
02	KARNES COUNTY ROAD &	.600000	2,396,760
03	KARNES COUNTY HOSPIT	.600000	2,396,760
33	FALLS CITY ISD (KARN	.600000	2,396,760
40	ECLETO CREEK WATERSH	.600000	2,396,760
85	FALLS CITY ISD (WILS	.400000	1,597,840

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,301	12,980	0	61.96	5.11	5.11	.00	1068663
2	18,412	10,151	0	63.05	5.07	5.07	.00	939973
3	16,214	8,339	0	64.16	5.03	5.03	.00	842333
4	14,485	7,077	0	65.30	5.00	5.00	.00	765881
5	13,037	6,145	0	66.44	4.95	4.95	.00	701353
6	11,733	5,430	0	67.62	4.92	4.92	.00	642412
7	10,560	4,864	0	67.62	4.92	4.92	.00	578187
8	9,504	4,378	0	67.62	4.92	4.92	.00	520369
9	8,554	3,940	0	67.62	4.92	4.92	.00	468354
10	7,699	3,546	0	67.62	4.92	4.92	.00	421540
11	6,929	3,191	0	67.62	4.92	4.92	.00	379381
12	6,236	2,872	0	67.62	4.92	4.92	.00	341437
13	5,612	2,585	0	67.62	4.92	4.92	.00	307272
	150,276	75,498	0					7,977,155

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	53706	0	1122369	296001	826,368	773,968	248133
2	41672	0	981645	296001	685,644	563,305	192055
3	33963	0	876296	296001	580,295	418,202	151719
4	28652	0	794533	296001	498,532	315,157	121738
5	24630	0	725983	296001	429,982	238,438	98436
6	21632	0	664044	296001	368,043	179,027	79681
7	19377	0	597564	296001	301,563	128,676	63455
8	17441	0	537810	296001	241,809	90,507	50539
9	15696	0	484050	296001	188,049	61,743	40254
10	14126	0	435666	296001	139,665	40,225	32063
11	12712	0	392093	296001	96,092	24,277	25536
12	11441	0	352878	296001	56,877	12,604	20337
13	10298	0	317570	296001	21,569	4,193	16197
	305346	0	8282501	3848013	4,434,488	2,850,322	1140143

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
296,001			

$/BBLRESV: 22.56 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 2,745,239 RI OIL VAL: 1,098,109
WI PAYOUT: 4.6 GAS VAL: 105,080 GAS VAL: 42,033
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,994,600 WI TOTAL: 2,854,460 RI TOTAL: 1,140,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.2 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,388,120
LAST YR RI VAL: 1,011,250
LAST YR 8/8 VAL: 3,399,370

LAST YR OIL PROD: 19,039
LAST YR GAS PROD: 18,334

REMARKS1: KARNES 60% WILSON 40%
REMARKS2: API 493.32867 P#858247
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3488 - KOTARA D-K KOTARA W#3H FULL WI DECIMAL = .733280 #WELLS: 1
RRC#, WELL#.....: 20400 - RRC DIST..: 01 FULL RI DECIMAL = .266720 DEPTH: 9276
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.300000	316,090
01	KARNES COUNTY	.300000	316,090
02	KARNES COUNTY ROAD &	.300000	316,090
03	KARNES COUNTY HOSPIT	.300000	316,090
33	FALLS CITY ISD (KARN	.300000	316,090
85	FALLS CITY ISD (WILS	.700000	737,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,661	2,927	0	61.00	5.91	5.91	.00	432137
2	8,332	2,394	0	62.07	5.86	5.86	.00	379228
3	7,325	2,023	0	63.18	5.82	5.82	.00	339357
4	6,534	1,754	0	64.28	5.78	5.78	.00	307982
5	5,881	1,546	0	65.41	5.73	5.73	.00	282075
6	5,293	1,386	0	66.57	5.69	5.69	.00	258375
	43,026	12,030	0					1,999,154

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12685	0	444822	239501	205,321	193,149	152885
2	10287	0	389515	239501	150,014	124,887	119532
3	8634	0	347991	239501	108,490	79,927	95347
4	7434	0	315416	239501	75,915	49,494	77163
5	6496	0	288571	239501	49,070	28,312	63032
6	5783	0	264158	239501	24,657	12,589	51517
	51319	0	2050473	1437006	613,467	488,358	559476

$/BBLRESV: 15.09 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 476,135 RI OIL VAL: 545,473
WI PAYOUT: 3.4 GAS VAL: 12,222 GAS VAL: 14,002
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,053,660 WI TOTAL: 494,180 RI TOTAL: 559,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.51 GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
239,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.7 D B: 1.000 De/Dt: 14.7 / 10.0
GAS: 9.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,151,610
LAST YR RI VAL: 882,150
LAST YR 8/8 VAL: 2,033,760

LAST YR OIL PROD: 13,243
LAST YR GAS PROD: 3,823

REMARKS1:
REMARKS2: API 493.32887 P#865592
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 5/12/2025 MNRLCFOX

LEASE#, NAME.....: 3727 - ZAIONTZ OPIELA AA W#1H FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#.....: 20598 - RRC DIST..: 01 FULL RI DECIMAL = .230000 DEPTH: 8453
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.150000	1,170
01	KARNES COUNTY	.150000	1,170
02	KARNES COUNTY ROAD &	.150000	1,170
03	KARNES COUNTY HOSPIT	.150000	1,170
33	FALLS CITY ISD (KARN	.150000	1,170
89	WILSON COUNTY	.850000	6,640

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.23 GAS WI GR PRICE: 5.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.2 D B: 1.000 De/Dt: 42.3 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 56.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 197,660
LAST YR RI VAL: 209,010
LAST YR 8/8 VAL: 406,670

LAST YR OIL PROD: 11,885
LAST YR GAS PROD: 3,710

REMARKS1:
REMARKS2: API 493.32916 P#873989
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3895 - VEDDER W#1H-3H FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 20695 - RRC DIST..: 01 FULL RI DECIMAL = .125000 DEPTH: 9232
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.690000	1,168,720
01	KARNES COUNTY	.690000	1,168,720
02	KARNES COUNTY ROAD &	.690000	1,168,720
03	KARNES COUNTY HOSPIT	.690000	1,168,720
33	FALLS CITY ISD (KARN	.690000	1,168,720
89	WILSON COUNTY	.310000	525,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,643	8,181	0	63.58	1.87	5.41	.00	1037157
2	15,420	6,738	0	64.71	1.86	5.36	.00	873100
3	13,149	5,731	0	65.85	1.84	5.33	.00	757629
4	11,462	4,982	0	67.00	1.83	5.29	.00	671960
5	10,160	4,409	0	68.19	1.81	5.25	.00	606209
6	9,124	3,952	0	69.39	1.80	5.21	.00	553975
	77,958	33,993	0					4,500,030

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13386	0	1050543	504501	546,042	509,185	143951
2	10966	0	884066	504501	379,565	307,778	106183
3	9227	0	766856	504501	262,355	184,989	80752
4	7977	0	679937	504501	175,436	107,567	62767
5	6983	0	613192	504501	108,691	57,949	49627
6	6224	0	560199	504501	55,698	25,823	39748
	54763	0	4554793	3027006	1,527,787	1,193,291	483028

$/BBLRESV: 17.28 EQUIP VAL: 17,478
$/BBLPROD: 0 WI OIL VAL: 1,178,943 RI OIL VAL: 477,220
WI PAYOUT: 3.1 GAS VAL: 14,347 GAS VAL: 5,807
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,693,800 WI TOTAL: 1,210,770 RI TOTAL: 483,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.63 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
504,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.8 D B: 1.000 De/Dt: 18.8 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 19.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,257,610
LAST YR RI VAL: 402,550
LAST YR 8/8 VAL: 1,660,160

LAST YR OIL PROD: 25,241
LAST YR GAS PROD: 11,760

REMARKS1: KARNES 69% WILSON 31%
REMARKS2: API 493.32901 P#871503
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 4117 - MOA B W#2H FULL WI DECIMAL = .829278 #WELLS: 1
RRC#, WELL#.....: 20999 - RRC DIST..: 01 FULL RI DECIMAL = .170722 DEPTH: 9131
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.940000	6,105,030
01	KARNES COUNTY	.940000	6,105,030
02	KARNES COUNTY ROAD &	.940000	6,105,030
03	KARNES COUNTY HOSPIT	.940000	6,105,030
33	FALLS CITY ISD (KARN	.940000	6,105,030
40	ECLETO CREEK WATERSH	.940000	6,105,030
89	WILSON COUNTY	.060000	389,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	45,951	35,230	0	61.96	3.24	5.79	.00	2361057
2	34,056	25,360	0	63.05	3.21	5.75	.00	1780651
3	27,067	19,826	0	64.16	3.19	5.71	.00	1440140
4	22,466	16,280	0	65.30	3.17	5.67	.00	1216576
5	19,203	13,812	0	66.44	3.14	5.63	.00	1058032
6	16,768	11,995	0	67.62	3.12	5.58	.00	940279
7	14,882	10,599	0	67.62	3.12	5.58	.00	834520
8	13,379	9,495	0	67.62	3.12	5.58	.00	750238
9	12,041	8,546	0	67.62	3.12	5.58	.00	675208
10	10,837	7,691	0	67.62	3.12	5.58	.00	607693
11	9,753	6,922	0	67.62	3.12	5.58	.00	546907
	226,403	165,756	0					12,211,301

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	94658	0	2455715	529789	1,925,926	1,795,926	487861
2	67508	0	1848159	529789	1,318,370	1,069,026	321624
3	52448	0	1492588	529789	962,799	678,879	227592
4	42797	0	1259373	529789	729,584	447,337	168292
5	35966	0	1093998	529789	564,209	300,813	128147
6	31035	0	971314	529789	441,525	204,700	99718
7	27423	0	861943	529789	332,154	133,908	77615
8	24567	0	774805	529789	245,016	85,893	61194
9	22111	0	697319	529789	167,530	51,070	48312
10	19899	0	627592	529789	97,803	25,926	38141
11	17910	0	564817	529789	35,028	8,074	30111
	436322	0	12647623	5827679	6,819,944	4,801,552	1688607

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
529,789			

$/BBLRESV: 24.69 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 4,635,903 RI OIL VAL: 1,630,352
WI PAYOUT: 3.8 GAS VAL: 165,644 GAS VAL: 58,254
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,494,720 WI TOTAL: 4,806,110 RI TOTAL: 1,688,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.5 D B: 1.000 De/Dt: 29.3 / 10.0
GAS: 117.8 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,212,560
LAST YR RI VAL: 992,240
LAST YR 8/8 VAL: 4,204,800

LAST YR OIL PROD: 77,679
LAST YR GAS PROD: 58,255

REMARKS1: KARNES 94% WILSON 6%
REMARKS2: API 493.32968 P#887073
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 4116 - MOA A W#1H FULL WI DECIMAL = .829508 #WELLS: 1
RRC#, WELL#.....: 21013 - RRC DIST..: 01 FULL RI DECIMAL = .170492 DEPTH: 9087
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.940000	4,071,560
01	KARNES COUNTY	.940000	4,071,560
02	KARNES COUNTY ROAD &	.940000	4,071,560
03	KARNES COUNTY HOSPIT	.940000	4,071,560
33	FALLS CITY ISD (KARN	.940000	4,071,560
40	ECLETO CREEK WATERSH	.940000	4,071,560
89	WILSON COUNTY	.060000	259,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	41,728	28,818	0	61.96	3.16	5.72	.00	2144665
2	25,626	18,337	0	63.05	3.14	5.68	.00	1340252
3	18,549	13,477	0	64.16	3.12	5.64	.00	987201
4	14,545	10,661	0	65.30	3.09	5.59	.00	787857
5	11,964	8,820	0	66.44	3.07	5.55	.00	659366
6	10,165	7,521	0	67.62	3.05	5.51	.00	570168
7	8,834	6,558	0	67.62	3.05	5.51	.00	495511
	131,411	94,192	0					6,985,020

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	75539	0	2220204	462692	1,757,512	1,638,879	439172
2	47762	0	1388014	462692	925,322	750,316	240904
3	34879	0	1022080	462692	559,388	394,430	155565
4	27326	0	815183	462692	352,491	216,126	108791
5	22461	0	681827	462692	219,135	116,834	79779
6	19028	0	589196	462692	126,504	58,649	60441
7	16592	0	512103	462692	49,411	19,920	46086
	243587	0	7228607	3238844	3,989,763	3,195,154	1130738

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
462,692			

$/BBLRESV: 28.32 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 3,087,484 RI OIL VAL: 1,092,634
WI PAYOUT: 2.9 GAS VAL: 107,667 GAS VAL: 38,102
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,331,440 WI TOTAL: 3,200,700 RI TOTAL: 1,130,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.1 D B: 1.000 De/Dt: 46.0 / 10.0
GAS: 106.0 D B: 1.000 De/Dt: 43.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,721,960
LAST YR RI VAL: 841,570
LAST YR 8/8 VAL: 3,563,530

LAST YR OIL PROD: 68,025
LAST YR GAS PROD: 57,079

REMARKS1: KARNES 94% WILSON 6%
REMARKS2: API 493.32967 P#887070
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 4118 - MOA C W#3H FULL WI DECIMAL = .822226 #WELLS: 1
RRC#, WELL#.....: 21042 - RRC DIST..: 01 FULL RI DECIMAL = .177774 DEPTH: 9069
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.970000	6,485,990
01	KARNES COUNTY	.970000	6,485,990
02	KARNES COUNTY ROAD &	.970000	6,485,990
03	KARNES COUNTY HOSPIT	.970000	6,485,990
33	FALLS CITY ISD (KARN	.970000	6,485,990
40	ECLETO CREEK WATERSH	.970000	6,485,990
89	WILSON COUNTY	.030000	200,600

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	41,166	33,522	0	61.96	3.32	5.91	.00	2097207
2	31,931	26,469	0	63.05	3.29	5.86	.00	1655346
3	26,088	21,872	0	64.16	3.26	5.82	.00	1376247
4	22,056	18,637	0	65.30	3.24	5.78	.00	1184217
5	19,105	16,239	0	66.44	3.21	5.73	.00	1043681
6	16,851	14,388	0	67.62	3.19	5.69	.00	936897
7	15,074	12,915	0	67.62	3.19	5.69	.00	838098
8	13,567	11,624	0	67.62	3.19	5.69	.00	754311
9	12,210	10,462	0	67.62	3.19	5.69	.00	678863
10	10,989	9,416	0	67.62	3.19	5.69	.00	610977
11	9,890	8,474	0	67.62	3.19	5.69	.00	549873
12	8,901	7,627	0	67.62	3.19	5.69	.00	494886
13	8,011	6,864	0	67.62	3.19	5.69	.00	445403
	235,839	198,509	0					12,666,006

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	91508	0	2188715	437946	1,750,769	1,632,592	457672
2	71602	0	1726948	437946	1,289,002	1,045,213	316696
3	58627	0	1434874	437946	996,928	702,944	230751
4	49649	0	1233866	437946	795,920	488,010	173967
5	42860	0	1086541	437946	648,595	345,805	134305
6	37738	0	974635	437946	536,689	248,820	105615
7	33875	0	871973	437946	434,027	174,978	82895
8	30489	0	784800	437946	346,854	121,593	65444
9	27441	0	706304	437946	268,358	81,806	51666
10	24697	0	635674	437946	197,728	52,414	40789
11	22226	0	572099	437946	134,153	30,922	32202
12	20005	0	514891	437946	76,945	15,423	25422
13	18004	0	463407	437946	25,461	4,438	20071
	528721	0	13194727	5693298	7,501,429	4,944,958	1737495

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
437,946			

$/BBLRESV: 24.48 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 4,746,809 RI OIL VAL: 1,667,872
WI PAYOUT: 4.2 GAS VAL: 198,144 GAS VAL: 69,621
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,686,580 WI TOTAL: 4,949,090 RI TOTAL: 1,737,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.7 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 105.2 D B: 1.000 De/Dt: 23.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,274,000
LAST YR RI VAL: 728,470
LAST YR 8/8 VAL: 3,002,470

LAST YR OIL PROD: 79,839
LAST YR GAS PROD: 53,791

REMARKS1: KARNES 97% WILSON 3%
REMARKS2: API 493.32969 P#887084
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 177 GONZALES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3975 - PANOZZO L W#11H FULL WI DECIMAL = .770039 #WELLS: 1
RRC#, WELL#.....: 21145 - RRC DIST..: 01 FULL RI DECIMAL = .229961 DEPTH: 11595
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.630000	8,333,810
01	KARNES COUNTY	.630000	8,333,810
02	KARNES COUNTY ROAD &	.630000	8,333,810
03	KARNES COUNTY HOSPIT	.630000	8,333,810
30	KARNES CITY ISD (KAR	.630000	8,333,810
82	NIXON-SMILEY ISD (GO	.370000	4,894,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.27 GAS WI GR PRICE: 4.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
461,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 254.0 D B: 1.370 De/Dt: 40.4 / 3.0
GAS: 349.3 D B: 1.530 De/Dt: 24.1 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,336,510
LAST YR RI VAL: 4,590,890
LAST YR 8/8 VAL: 15,927,400

LAST YR OIL PROD: 121,711
LAST YR GAS PROD: 188,053

REMARKS1: API 177-34621
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	70,185	110,342	0	63.29	5.66	5.66	.00	3420520
2	47,248	87,564	0	64.40	5.62	5.62	.00	2343053
3	36,701	73,883	0	65.53	5.57	5.57	.00	1851957
4	30,451	64,584	0	66.70	5.53	5.53	.00	1564012
5	26,253	57,778	0	67.88	5.50	5.50	.00	1372251
6	23,214	52,536	0	69.07	5.45	5.45	.00	1234674
7	20,895	48,352	0	69.07	5.45	5.45	.00	1111334
8	19,057	44,920	0	69.07	5.45	5.45	.00	1013577
9	17,566	42,045	0	69.07	5.45	5.45	.00	934276
10	16,322	39,594	0	69.07	5.45	5.45	.00	868112
11	15,267	37,476	0	69.07	5.45	5.45	.00	812000
12	14,362	35,622	0	69.07	5.45	5.45	.00	763866
13	13,576	33,987	0	69.07	5.45	5.45	.00	722061
14	12,883	32,525	0	69.07	5.45	5.45	.00	685203
15	12,268	31,213	0	69.07	5.45	5.45	.00	652493
16	11,721	30,029	0	69.07	5.45	5.45	.00	623400
17	11,227	28,953	0	69.07	5.45	5.45	.00	597126
18	10,782	27,968	0	69.07	5.45	5.45	.00	573458
19	10,372	27,063	0	69.07	5.45	5.45	.00	551651
20	9,998	26,230	0	69.07	5.45	5.45	.00	531760
21	9,655	25,443	0	69.07	5.45	5.45	.00	513517
22	9,340	24,680	0	69.07	5.45	5.45	.00	496763
23	9,048	23,940	0	69.07	5.45	5.45	.00	481232
24	8,776	23,222	0	69.07	5.45	5.45	.00	466766
25	8,513	22,525	0	69.07	5.45	5.45	.00	452777
26	8,258	21,849	0	69.07	5.45	5.45	.00	439215
27	8,010	21,194	0	69.07	5.45	5.45	.00	426025
28	7,770	20,558	0	69.07	5.45	5.45	.00	413260
	499,718	1,116,075	0					25,916,339

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	480917	0	3901437	461000	3,440,437	3,194,377	1086463
2	378944	0	2721997	461000	2,260,997	1,809,725	659144
3	316893	0	2168850	461000	1,707,850	1,178,434	456696
4	275019	0	1839031	461000	1,378,031	819,708	336736
5	244702	0	1616953	461000	1,155,953	592,761	257453
6	220478	0	1455152	461000	994,152	439,474	201471
7	202919	0	1314253	461000	853,253	325,166	158229
8	188516	0	1202093	461000	741,093	243,464	125847
9	176451	0	1110727	461000	649,727	184,010	101116
10	166165	0	1034277	461000	573,277	139,965	81876
11	157276	0	969276	461000	508,276	106,977	66720
12	149495	0	913361	461000	452,361	82,077	54673
13	142634	0	864695	461000	403,695	63,142	45007
14	136498	0	821701	461000	360,701	48,637	37191
15	130992	0	783485	461000	322,485	37,486	30835
16	126023	0	749423	461000	288,423	28,903	25648
17	121507	0	718633	461000	257,633	22,256	21386
18	117374	0	690832	461000	229,832	17,116	17876
19	113576	0	665227	461000	204,227	13,112	14969
20	110080	0	641840	461000	180,840	10,008	12559
21	106777	0	620294	461000	159,294	7,600	10555
22	103575	0	600338	461000	139,338	5,731	8881
23	100469	0	581701	461000	120,701	4,280	7484
24	97456	0	564222	461000	103,222	3,155	6312
25	94531	0	547308	461000	86,308	2,274	5325
26	91694	0	530909	461000	69,909	1,588	4492
27	88945	0	514970	461000	53,970	1,057	3788
28	86276	0	499536	461000	38,536	650	3196
	4726182	0	30642521	1290800	17,734,521	9,383,133	3841928

$/BBLRESV: 20.62 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 7,935,907 RI OIL VAL: 3,249,361
WI PAYOUT: 4.5 GAS VAL: 1,447,217 GAS VAL: 592,564
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,228,260 WI TOTAL: 9,386,330 RI TOTAL: 3,841,930

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 177 GONZALES LAST UPDATE: 4/28/2025 MNRLMSIF

LEASE#, NAME.....: 3976 - PANOZZO J W#9H FULL WI DECIMAL = .770290 #WELLS: 1
RRC#, WELL#.....: 21146 - RRC DIST..: 01 FULL RI DECIMAL = .229710 DEPTH: 11619
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.630000	7,178,230
01	KARNES COUNTY	.630000	7,178,230
02	KARNES COUNTY ROAD &	.630000	7,178,230
03	KARNES COUNTY HOSPIT	.630000	7,178,230
30	KARNES CITY ISD (KAR	.630000	7,178,230
82	NIXON-SMILEY ISD (GO	.370000	4,215,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.27 GAS WI GR PRICE: 4.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
417,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 218.2 D B: 1.100 De/Dt: 36.4 / 3.0
GAS: 346.2 D B: 1.630 De/Dt: 35.1 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,792,740
LAST YR RI VAL: 5,251,710
LAST YR 8/8 VAL: 19,044,450

LAST YR OIL PROD: 114,421
LAST YR GAS PROD: 196,079

REMARKS1: API 177-34619
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	62,856	100,013	0	63.29	5.61	5.61	.00	3064334
2	43,378	71,896	0	64.40	5.57	5.57	.00	2151838
3	33,405	58,198	0	65.53	5.52	5.52	.00	1686188
4	27,290	49,770	0	66.70	5.49	5.49	.00	1402115
5	23,133	43,946	0	67.88	5.44	5.44	.00	1209562
6	20,121	39,636	0	69.07	5.40	5.40	.00	1070516
7	17,828	36,283	0	69.07	5.40	5.40	.00	948520
8	16,024	33,589	0	69.07	5.40	5.40	.00	852540
9	14,563	31,364	0	69.07	5.40	5.40	.00	774809
10	13,357	29,490	0	69.07	5.40	5.40	.00	710645
11	12,344	27,885	0	69.07	5.40	5.40	.00	656749
12	11,481	26,488	0	69.07	5.40	5.40	.00	610834
13	10,734	25,264	0	69.07	5.40	5.40	.00	571091
14	10,083	24,178	0	69.07	5.40	5.40	.00	536455
15	9,509	23,205	0	69.07	5.40	5.40	.00	505916
16	9,001	22,331	0	69.07	5.40	5.40	.00	478889
17	8,547	21,537	0	69.07	5.40	5.40	.00	454734
18	8,136	20,813	0	69.07	5.40	5.40	.00	432867
19	7,766	20,152	0	69.07	5.40	5.40	.00	413182
20	7,430	19,540	0	69.07	5.40	5.40	.00	395305
21	7,121	18,954	0	69.07	5.40	5.40	.00	378865
22	6,841	18,385	0	69.07	5.40	5.40	.00	363968
23	6,581	17,833	0	69.07	5.40	5.40	.00	350135
	387,529	780,750	0					20,020,057

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	432189	0	3496523	417000	3,079,523	2,859,276	972323
2	308471	0	2460309	417000	2,043,309	1,635,485	594931
3	247458	0	1933646	417000	1,516,646	1,046,501	406593
4	210472	0	1612587	417000	1,195,587	711,183	294855
5	184150	0	1393712	417000	976,712	500,848	221593
6	164869	0	1235385	417000	818,385	361,775	170801
7	150922	0	1099442	417000	682,442	260,072	132180
8	139716	0	992256	417000	575,256	188,984	103732
9	130461	0	905270	417000	488,270	138,283	82296
10	122666	0	833311	417000	416,311	101,643	65874
11	115989	0	772738	417000	355,738	74,872	53117
12	110179	0	721013	417000	304,013	55,160	43098
13	105087	0	676178	417000	259,178	40,538	35145
14	100570	0	637025	417000	220,025	29,668	28791
15	96523	0	602439	417000	185,439	21,555	23676
16	92887	0	571776	417000	154,776	15,510	19540
17	89585	0	544319	417000	127,319	10,999	16175
18	86573	0	519440	417000	102,440	7,629	13422
19	83824	0	497006	417000	80,006	5,136	11168
20	81278	0	476583	417000	59,583	3,298	9312
21	78840	0	457705	417000	40,705	1,943	7778
22	76474	0	440442	417000	23,442	964	6507
23	74178	0	424313	417000	7,313	260	5451
	3283361	0	23303418	9591000	13,712,418	8,071,582	3318358

$/BBLRESV: 23.23 EQUIP VAL: 4,086
$/BBLPROD: 0 WI OIL VAL: 6,934,320 RI OIL VAL: 2,850,811
WI PAYOUT: 4.2 GAS VAL: 1,137,254 GAS VAL: 467,543
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,394,010 WI TOTAL: 8,075,660 RI TOTAL: 3,318,350

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 177 GONZALES LAST UPDATE: 4/28/2025 MNRLMSIF

LEASE#, NAME.....: 3977 - PANOZZO M W#12H FULL WI DECIMAL = .769135 #WELLS: 1
RRC#, WELL#.....: 21147 - RRC DIST..: 01 FULL RI DECIMAL = .230865 DEPTH: 11549
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.630000	6,822,510
01	KARNES COUNTY	.630000	6,822,510
02	KARNES COUNTY ROAD &	.630000	6,822,510
03	KARNES COUNTY HOSPIT	.630000	6,822,510
30	KARNES CITY ISD (KAR	.630000	6,822,510
82	NIXON-SMILEY ISD (GO	.370000	4,006,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.27 GAS WI GR PRICE: 4.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
430,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.7 D B: 1.380 De/Dt: 29.3 / 3.0
GAS: 194.5 D B: 1.530 De/Dt: 28.9 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,265,520
LAST YR RI VAL: 6,406,050
LAST YR 8/8 VAL: 23,671,570

LAST YR OIL PROD: 98,073
LAST YR GAS PROD: 170,778

REMARKS1: API 177-34622
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	54,962	59,257	0	63.29	5.58	5.58	.00	2675471
2	41,319	44,952	0	64.40	5.54	5.54	.00	2046625
3	33,721	37,077	0	65.53	5.50	5.50	.00	1699586
4	28,785	31,969	0	66.70	5.46	5.46	.00	1476708
5	25,285	28,337	0	67.88	5.42	5.42	.00	1320102
6	22,654	25,593	0	69.07	5.38	5.38	.00	1203475
7	20,591	23,438	0	69.07	5.38	5.38	.00	1093879
8	18,928	21,691	0	69.07	5.38	5.38	.00	1005534
9	17,552	20,237	0	69.07	5.38	5.38	.00	932435
10	16,392	19,010	0	69.07	5.38	5.38	.00	870811
11	15,400	17,953	0	69.07	5.38	5.38	.00	818112
12	14,541	17,033	0	69.07	5.38	5.38	.00	772478
13	13,785	16,227	0	69.07	5.38	5.38	.00	732316
14	13,121	15,508	0	69.07	5.38	5.38	.00	697042
15	12,522	14,865	0	69.07	5.38	5.38	.00	665221
16	11,989	14,286	0	69.07	5.38	5.38	.00	636906
17	11,506	13,759	0	69.07	5.38	5.38	.00	611246
18	11,065	13,281	0	69.07	5.38	5.38	.00	587819
19	10,665	12,840	0	69.07	5.38	5.38	.00	566569
20	10,297	12,437	0	69.07	5.38	5.38	.00	547019
21	9,957	12,064	0	69.07	5.38	5.38	.00	528957
22	9,642	11,702	0	69.07	5.38	5.38	.00	512223
23	9,350	11,351	0	69.07	5.38	5.38	.00	496711
24	9,070	11,010	0	69.07	5.38	5.38	.00	481836
25	8,798	10,680	0	69.07	5.38	5.38	.00	467386
26	8,534	10,360	0	69.07	5.38	5.38	.00	453362
27	8,278	10,049	0	69.07	5.38	5.38	.00	439762
28	8,030	9,748	0	69.07	5.38	5.38	.00	426587
	476,739	546,714	0					24,766,178

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	254318	0	2929789	430000	2,499,789	2,321,004	820050
2	191541	0	2238166	430000	1,808,166	1,447,274	544752
3	156845	0	1856431	430000	1,426,431	984,251	392909
4	134253	0	1610961	430000	1,180,961	702,483	296483
5	118129	0	1438231	430000	1,008,231	517,010	230166
6	105902	0	1309377	430000	879,377	388,737	182215
7	96985	0	1190864	430000	760,864	289,958	144107
8	89756	0	1095290	430000	665,290	218,561	115251
9	83740	0	1016175	430000	586,175	166,011	92981
10	78662	0	949473	430000	519,473	126,830	75547
11	74289	0	892401	430000	462,401	97,322	61743
12	70482	0	842960	430000	412,960	74,928	50717
13	67146	0	799462	430000	369,462	57,788	41824
14	64171	0	761213	430000	331,213	44,660	34629
15	61511	0	726732	430000	296,732	34,492	28748
16	59115	0	696021	430000	266,021	26,658	23942
17	56934	0	668180	430000	238,180	20,576	19986
18	54956	0	642775	430000	212,775	15,846	16718
19	53131	0	619700	430000	189,700	12,179	14016
20	51464	0	598483	430000	168,483	9,324	11770
21	49920	0	578877	430000	148,877	7,103	9901
22	48422	0	560645	430000	130,645	5,374	8337
23	46970	0	543681	430000	113,681	4,031	7030
24	45559	0	527395	430000	97,395	2,977	5930
25	44193	0	511579	430000	81,579	2,150	5003
26	42869	0	496231	430000	66,231	1,505	4220
27	41582	0	481344	430000	51,344	1,005	3558
28	40337	0	466924	430000	36,924	624	3002
	2283182	0	27049360	12040000	15,009,360	7,580,661	3245535

$/BBLRESV: 18.93 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 6,940,793 RI OIL VAL: 2,971,586
WI PAYOUT: 4.7 GAS VAL: 639,861 GAS VAL: 273,946
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,829,390 WI TOTAL: 7,583,860 RI TOTAL: 3,245,530

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 177 GONZALES LAST UPDATE: 4/28/2025 MNRLMSIF

LEASE#, NAME.....: 3978 - PANOZZO K W#10H FULL WI DECIMAL = .769914 #WELLS: 1
RRC#, WELL#.....: 21148 - RRC DIST..: 01 FULL RI DECIMAL = .230086 DEPTH: 11583
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.630000	9,898,040
01	KARNES COUNTY	.630000	9,898,040
02	KARNES COUNTY ROAD &	.630000	9,898,040
03	KARNES COUNTY HOSPIT	.630000	9,898,040
30	KARNES CITY ISD (KAR	.630000	9,898,040
82	NIXON-SMILEY ISD (GO	.370000	5,813,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.27 GAS WI GR PRICE: 4.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
428,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 214.7 D B: 1.750 De/Dt: 25.3 / 3.0
GAS: 211.5 D B: 2.000 De/Dt: 21.7 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,139,270
LAST YR RI VAL: 7,631,460
LAST YR 8/8 VAL: 28,770,730

LAST YR OIL PROD: 113,933
LAST YR GAS PROD: 182,464

REMARKS1: API 177-34620
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	67,125	67,792	0	63.29	5.64	5.64	.00	3270857
2	52,965	55,508	0	64.40	5.60	5.60	.00	2626135
3	44,855	48,167	0	65.53	5.57	5.57	.00	2263045
4	39,453	43,141	0	66.70	5.52	5.52	.00	2026040
5	35,532	39,424	0	67.88	5.48	5.48	.00	1856965
6	32,528	36,526	0	69.07	5.43	5.43	.00	1729773
7	30,134	34,188	0	69.07	5.43	5.43	.00	1602465
8	28,169	32,247	0	69.07	5.43	5.43	.00	1497970
9	26,519	30,604	0	69.07	5.43	5.43	.00	1410226
10	25,114	29,188	0	69.07	5.43	5.43	.00	1335511
11	23,894	27,954	0	69.07	5.43	5.43	.00	1270634
12	22,823	26,866	0	69.07	5.43	5.43	.00	1213681
13	21,876	25,891	0	69.07	5.43	5.43	.00	1163321
14	21,031	25,018	0	69.07	5.43	5.43	.00	1118386
15	20,268	24,229	0	69.07	5.43	5.43	.00	1077811
16	19,579	23,502	0	69.07	5.43	5.43	.00	1041171
17	18,948	22,797	0	69.07	5.43	5.43	.00	1007616
18	18,371	22,113	0	69.07	5.43	5.43	.00	976932
19	17,820	21,450	0	69.07	5.43	5.43	.00	947631
20	17,285	20,807	0	69.07	5.43	5.43	.00	919181
21	16,766	20,183	0	69.07	5.43	5.43	.00	891582
22	16,263	19,578	0	69.07	5.43	5.43	.00	864833
23	15,775	18,991	0	69.07	5.43	5.43	.00	838882
24	15,302	18,421	0	69.07	5.43	5.43	.00	813729
25	14,843	17,868	0	69.07	5.43	5.43	.00	789320
26	14,398	17,332	0	69.07	5.43	5.43	.00	765656
27	13,966	16,812	0	69.07	5.43	5.43	.00	742683
28	13,547	16,308	0	69.07	5.43	5.43	.00	720402
	705,149	802,905	0					36,782,438

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	294374	0	3565231	428000	3,137,231	2,912,856	993539
2	239324	0	2865459	428000	2,437,459	1,950,967	694374
3	206560	0	2469605	428000	2,041,605	1,408,728	520394
4	183346	0	2209386	428000	1,781,386	1,059,639	404836
5	166335	0	2023300	428000	1,595,300	818,054	322379
6	152702	0	1882475	428000	1,454,475	642,965	260819
7	142927	0	1745392	428000	1,317,392	502,045	210285
8	134813	0	1632783	428000	1,204,783	395,795	171056
9	127944	0	1538170	428000	1,110,170	314,411	140128
10	122024	0	1457535	428000	1,029,535	251,360	115464
11	116865	0	1387499	428000	959,499	201,946	95576
12	112317	0	1325998	428000	897,998	162,933	79428
13	108241	0	1271562	428000	843,562	131,942	66231
14	104591	0	1222977	428000	794,977	107,195	55392
15	101293	0	1179104	428000	751,104	87,309	46439
16	98253	0	1139424	428000	711,424	71,291	39023
17	95306	0	1102922	428000	674,922	58,307	32845
18	92446	0	1069378	428000	641,378	47,763	27692
19	89675	0	1037306	428000	609,306	39,117	23358
20	86986	0	1006167	428000	578,167	31,996	19701
21	84378	0	975960	428000	547,960	26,144	16619
22	81848	0	946681	428000	518,681	21,333	14016
23	79394	0	918276	428000	490,276	17,385	11822
24	77011	0	890740	428000	462,740	14,146	9972
25	74700	0	864020	428000	436,020	11,489	8412
26	72459	0	838115	428000	410,115	9,318	7095
27	70285	0	812968	428000	384,968	7,537	5984
28	68178	0	788580	428000	360,580	6,087	5047
	3384575	0	40167013	1198400	28,183,013	11,310,058	4397926

$/BBLRESV: 19.08 EQUIP VAL: 3,201
$/BBLPROD: 0 WI OIL VAL: 10,357,039 RI OIL VAL: 4,027,344
WI PAYOUT: 5.2 GAS VAL: 953,008 GAS VAL: 370,578
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,711,170 WI TOTAL: 11,313,250 RI TOTAL: 4,397,920

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 4243 - FALLS CITY WEST B W#2H FULL WI DECIMAL = .760886 #WELLS: 1
RRC#, WELL#.....: 21266 - RRC DIST..: 01 FULL RI DECIMAL = .239114 DEPTH: 9244
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.610000	2,615,340
01	KARNES COUNTY	.610000	2,615,340
02	KARNES COUNTY ROAD &	.610000	2,615,340
03	KARNES COUNTY HOSPIT	.610000	2,615,340
33	FALLS CITY ISD (KARN	.610000	2,615,340
85	FALLS CITY ISD (WILS	.390000	1,672,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,917	17,745	0	62.62	4.14	4.14	.00	1282506
2	18,566	12,362	0	63.72	4.11	4.11	.00	900148
3	14,185	9,493	0	64.85	4.08	4.08	.00	699937
4	11,484	7,713	0	65.99	4.05	4.05	.00	576622
5	9,647	6,491	0	67.15	4.02	4.02	.00	492899
6	8,317	5,605	0	68.34	3.99	3.99	.00	432475
7	7,310	4,931	0	68.34	3.99	3.99	.00	380112
8	6,519	4,402	0	68.34	3.99	3.99	.00	338981
9	5,867	3,962	0	68.34	3.99	3.99	.00	305078
10	5,280	3,566	0	68.34	3.99	3.99	.00	274554
11	4,752	3,209	0	68.34	3.99	3.99	.00	247099
12	4,277	2,888	0	68.34	3.99	3.99	.00	222399
13	3,849	2,599	0	68.34	3.99	3.99	.00	200144
14	3,464	2,339	0	68.34	3.99	3.99	.00	180124
15	3,118	2,105	0	68.34	3.99	3.99	.00	162133
16	2,806	1,895	0	68.34	3.99	3.99	.00	145909
	136,358	91,305	0					6,841,120

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55898	0	1338404	150001	1,188,403	1,103,409	392212
2	38659	0	938807	150001	788,806	631,368	239228
3	29470	0	729407	150001	579,406	399,796	161626
4	23768	0	600390	150001	450,389	267,909	115686
5	19854	0	512753	150001	362,752	186,016	85911
6	17016	0	449491	150001	299,490	132,392	65489
7	14970	0	395082	150001	245,081	93,398	50053
8	13364	0	352345	150001	202,344	66,474	38816
9	12028	0	317106	150001	167,105	47,326	30378
10	10826	0	285380	150001	135,379	33,053	23773
11	9742	0	256841	150001	106,840	22,487	18605
12	8768	0	231167	150001	81,166	14,727	14561
13	7890	0	208034	150001	58,033	9,077	11394
14	7101	0	187225	150001	37,224	5,019	8917
15	6391	0	168524	150001	18,523	2,153	6980
16	5753	0	151662	150001	1,661	166	5462
	281498	0	7122618	2400016	4,722,602	3,014,770	1269091

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.47 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,001			

$/BBLRESV: 27.91 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 2,895,620 RI OIL VAL: 1,218,934
WI PAYOUT: 4.0 GAS VAL: 119,147 GAS VAL: 50,156
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,287,430 WI TOTAL: 3,018,340 RI TOTAL: 1,269,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.9 D B: 1.000 De/Dt: 35.9 / 10.0
GAS: 60.8 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 80,864
LAST YR GAS PROD: 25,374

REMARKS1: KARNES 61% WILSON 39%
REMARKS2: API 493.32964 P#886410
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 13 ATASCOSA LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 4496 - GEMSBOK D W#4HR FULL WI DECIMAL = .773444 #WELLS: 1
RRC#, WELL#.....: 21350 - RRC DIST..: 01 FULL RI DECIMAL = .226556 DEPTH: 10543
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.020000	189,140
01	KARNES COUNTY	.020000	189,140
02	KARNES COUNTY ROAD &	.020000	189,140
03	KARNES COUNTY HOSPIT	.020000	189,140
33	FALLS CITY ISD (KARN	.020000	189,140
90	ATASCOSA COUNTY	.980000	9,267,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	81,929	68,093	0	61.96	3.33	6.59	.00	3926250
2	42,042	30,037	0	63.05	3.32	6.54	.00	2050205
3	28,487	19,521	0	64.16	3.29	6.49	.00	1413644
4	21,571	14,486	0	65.30	3.26	6.44	.00	1089463
5	17,366	11,522	0	66.44	3.24	6.39	.00	892397
6	14,536	9,567	0	67.62	3.21	6.34	.00	760237
7	12,498	8,184	0	67.62	3.21	6.34	.00	653649
8	10,963	7,145	0	67.62	3.21	6.34	.00	573368
9	9,766	6,345	0	67.62	3.21	6.34	.00	510765
10	8,789	5,702	0	67.62	3.21	6.34	.00	459667
11	7,910	5,132	0	67.62	3.21	6.34	.00	413695
	255,857	185,734	0					12,743,340

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	175378	0	4101628	386759	3,714,869	3,449,182	1167242
2	77130	0	2127335	386759	1,740,576	1,393,174	523050
3	49674	0	1463318	386759	1,076,559	742,836	312212
4	36525	0	1125988	386759	739,229	439,723	208627
5	28874	0	921271	386759	534,512	274,092	148261
6	23753	0	783990	386759	397,231	175,600	109613
7	20319	0	673968	386759	287,209	109,453	81929
8	17739	0	591107	386759	204,348	67,133	62475
9	15753	0	526518	386759	139,759	39,581	48386
10	14157	0	473824	386759	87,065	21,257	37863
11	12742	0	426437	386759	39,678	8,351	29631
	472044	0	13215384	4254349	8,961,035	6,720,382	2729289

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
386,759			

$/BBLRESV: 32.75 EQUIP VAL: 7,338
$/BBLPROD: 0 WI OIL VAL: 6,480,330 RI OIL VAL: 2,631,799
WI PAYOUT: 3.3 GAS VAL: 240,045 GAS VAL: 97,487
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,457,000 WI TOTAL: 6,727,710 RI TOTAL: 2,729,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 367.7 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 362.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2% KARNES 98% ATASCOSA
REMARKS2: API 013.36144 P#897886
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 13 ATASCOSA LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 4495 - GEMSBOK C W#3H FULL WI DECIMAL = .773584 #WELLS: 1
RRC#, WELL#.....: 21439 - RRC DIST..: 01 FULL RI DECIMAL = .226416 DEPTH: 10572
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 27135700
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.020000	198,660
01	KARNES COUNTY	.020000	198,660
02	KARNES COUNTY ROAD &	.020000	198,660
03	KARNES COUNTY HOSPIT	.020000	198,660
33	FALLS CITY ISD (KARN	.020000	198,660
90	ATASCOSA COUNTY	.980000	9,734,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	82,756	100,270	0	61.96	3.26	6.45	.00	3966600
2	42,466	51,454	0	63.05	3.24	6.41	.00	2071257
3	28,772	34,864	0	64.16	3.21	6.35	.00	1428045
4	21,788	26,401	0	65.30	3.19	6.31	.00	1100622
5	17,540	21,254	0	66.44	3.17	6.26	.00	901502
6	14,682	17,789	0	67.62	3.14	6.21	.00	768012
7	12,624	15,297	0	67.62	3.14	6.21	.00	660358
8	11,075	13,418	0	67.62	3.14	6.21	.00	579330
9	9,862	11,952	0	67.62	3.14	6.21	.00	515879
10	8,876	10,757	0	67.62	3.14	6.21	.00	464301
11	7,988	9,681	0	67.62	3.14	6.21	.00	417850
12	7,189	8,713	0	67.62	3.14	6.21	.00	376055
	265,618	321,850	0					13,249,811

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	252869	0	4219469	382132	3,837,337	3,562,891	1219146
2	128965	0	2200222	382132	1,818,090	1,455,217	552123
3	86574	0	1514619	382132	1,132,487	781,427	330057
4	65151	0	1165773	382132	783,641	466,141	220641
5	52120	0	953622	382132	571,490	293,054	156738
6	43210	0	811222	382132	429,090	189,683	115811
7	37157	0	697515	382132	315,383	120,189	86591
8	32593	0	611923	382132	229,791	75,491	66055
9	29032	0	544911	382132	162,779	46,100	51151
10	26129	0	490430	382132	108,298	26,441	40032
11	23516	0	441366	382132	59,234	12,467	31328
12	21164	0	397219	382132	15,087	2,737	24517
	798480	0	14048291	4585584	9,462,707	7,031,838	2894190

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
382,132			

$/BBLRESV: 32.28 EQUIP VAL: 6,988
$/BBLPROD: 0 WI OIL VAL: 6,632,155 RI OIL VAL: 2,729,687
WI PAYOUT: 3.3 GAS VAL: 399,676 GAS VAL: 164,500
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,933,010 WI TOTAL: 7,038,820 RI TOTAL: 2,894,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 371.4 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 450.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2% KARNES 98% ATASCOSA
REMARKS2: API 013.36060 P#892619
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 22964 - BERTHA MONECKE FULL WI DECIMAL = .752339 #WELLS: 1
RRC#, WELL#.....: 22964 - 1 RRC DIST..: 02 FULL RI DECIMAL = .247661 DEPTH: 9726
OPERATOR#, AGENT#: 631633 -
OPERATOR NAME....: P1 ENERGY, LLC
GAS FIELD#.....: 85043710
GAS FIELD NAME...: SPEARY (WILCOX 9500)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,320
01	KARNES COUNTY	1.000000	7,320
02	KARNES COUNTY ROAD &	1.000000	7,320
03	KARNES COUNTY HOSPIT	1.000000	7,320
32	RUNGE ISD	1.000000	7,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,319
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,320 WI TOTAL: 7,320 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 2.0 D B: 1.000 De/Dt: 17.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,320
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,320

LAST YR OIL PROD:
LAST YR GAS PROD: 784

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 33376 - FOEGELLE GAS UNIT FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 33376 - 1 RRC DIST..: 02 FULL RI DECIMAL = .225000 DEPTH: 11003
OPERATOR#, AGENT#: 100291 - 84
OPERATOR NAME....: KIMMERIDGE TEXAS GAS
GAS FIELD#.....: 68943500
GAS FIELD NAME...: PANNA MARIA (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
33	FALLS CITY ISD (KARN	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 33542 - J. S. MOCZYGEMBA W#1 FULL WI DECIMAL = .745061 #WELLS: 1
RRC#, WELL#.....: 33542 - 1 RRC DIST..: 02 FULL RI DECIMAL = .254939 DEPTH: 10976
OPERATOR#, AGENT#: 338751 -
OPERATOR NAME....: GULFTEX ENERGY, LLC
GAS FIELD#.....: 68943500
GAS FIELD NAME...: PANNA MARIA (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.199600	1,560
33	FALLS CITY ISD (KARN	.800400	6,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
139,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: 1.000 De/Dt: 31.5 / 5.0
GAS: D B: 1.000 De/Dt: 29.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 353
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 38971 - R. J. MOCZYGEMBA NCT-2 W-5 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 38971 - 5 RRC DIST..: 02 FULL RI DECIMAL = .187500 DEPTH: 10986
OPERATOR#, AGENT#: 252058 - 978
OPERATOR NAME....: ENERQUEST OPERATING
GAS FIELD#.....: 68943500
GAS FIELD NAME...: PANNA MARIA (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: 1.000 De/Dt: 20.0 / 5.0
GAS: 7.0 D B: 1.000 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 394,810
LAST YR RI VAL: 213,310
LAST YR 8/8 VAL: 608,120

LAST YR OIL PROD: 1,631
LAST YR GAS PROD: 13,893

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 59484 - TABOR GAS UNIT 1 FULL WI DECIMAL = .762500 #WELLS: 1
RRC#, WELL#.....: 59484 - 1 RRC DIST..: 02 FULL RI DECIMAL = .237500 DEPTH: 7612
OPERATOR#, AGENT#: 057860 -
OPERATOR NAME....: BAY ROCK OPERATING C
GAS FIELD#.....: 72464550
GAS FIELD NAME...: PORTER, N. (REKLAW)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 62357 - JANSSEN "A" W-1U FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62357 - 1 U RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11885
OPERATOR#, AGENT#: 681057 -
OPERATOR NAME....: PROEX ENERGY MANAGEM
GAS FIELD#.....: 78902480
GAS FIELD NAME...: RUNGE, E. (ROEDER, FB-B)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
43,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 25 BEE LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 990200 - NORTH PETTUS UNIT FULL WI DECIMAL = .817033 #WELLS: 55
RRC#, WELL#.....: 76384 - RRC DIST..: 02 FULL RI DECIMAL = .182967 DEPTH: 6835
OPERATOR#, AGENT#: 635131 - 84
OPERATOR NAME....: PALEO OIL COMPANY LL
GAS FIELD#.....: 91775415
GAS FIELD NAME...: TULSITA-WILCOX (6800 REKLAW)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 408800 UNIT.....: X
ALT LSE#: 990200 HCG.....:
ALT RRC#: 76384 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.279436	28,360
01	KARNES COUNTY	.279436	28,360
02	KARNES COUNTY ROAD &	.279436	28,360
03	KARNES COUNTY HOSPIT	.279436	28,360
31	KENEDY ISD	.001577	160
34	PETTUS ISD (KARNES C	.277860	28,200
80	NORDHEIM ISD (DEWITT	.004138	420
83	PETTUS ISD (BEE CO)	.488225	49,550
88	GOLIAD COUNTY	.158341	16,070

$/BBLRESV: .00 EQUIP VAL: 101,494
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 101,490 WI TOTAL: 101,490 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 71.47 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
573,632			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: 1.000 De/Dt: 10.0 / 5.0
GAS: 604.0 D B: 1.000 De/Dt: 27.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 16 EQ SCH#: 41 VAL: 104,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 357,600
LAST YR RI VAL: 277,830
LAST YR 8/8 VAL: 635,430

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/29/2025 MNRLCFOX

LEASE#, NAME.....: 92924 - GORDON TALK GAS UNIT FULL WI DECIMAL = .792531 #WELLS: 1
RRC#, WELL#.....: 92924 - 1 RRC DIST..: 02 FULL RI DECIMAL = .207469 DEPTH: 12025
OPERATOR#, AGENT#: 918475 - 40
OPERATOR NAME....: WHITE MARLIN OPERATI
GAS FIELD#.....: 56979600
GAS FIELD NAME...: MALO DOMINGO (WILCOX 10800)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	204,090
01	KARNES COUNTY	1.000000	204,090
02	KARNES COUNTY ROAD &	1.000000	204,090
03	KARNES COUNTY HOSPIT	1.000000	204,090
32	RUNGE ISD	1.000000	204,090

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,314	49,442	0	60.93	2.49	2.54	.00	63452
2	1,146	38,714	0	62.00	2.47	2.51	.00	56311
3	1,013	31,820	0	63.10	2.45	2.49	.00	50659
4	909	27,014	0	64.21	2.43	2.48	.00	46258
5	824	23,473	0	65.35	2.42	2.46	.00	42677
	5,206	170,463	0					259,357

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	97569	0	161021	159626*	1,395	1,295	39785
2	75785	0	132096	79826	52,270	41,837	28300
3	61785	0	112444	79826	32,618	22,507	20941
4	52025	0	98283	79826	18,457	10,979	15947
5	45019	0	87696	79826	7,870	4,035	12343
	332183	0	591540	478930	112,610	80,653	117316

$/BBLRESV: 8.57 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 35,362 RI OIL VAL: 51,436
WI PAYOUT: 3.0 GAS VAL: 45,291 GAS VAL: 65,880
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 204,090 WI TOTAL: 86,770 RI TOTAL: 117,320

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.43 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
79,826			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: 1.000 De/Dt: 13.7 / 5.0
GAS: 156.0 D B: 1.000 De/Dt: 24.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 722,790
LAST YR RI VAL: 322,480
LAST YR 8/8 VAL: 1,045,270

LAST YR OIL PROD: 1,203
LAST YR GAS PROD: 70,544
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 3910 - J. RUHMANN GAS UNIT 1-E W#1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 110780 - 1 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13609
OPERATOR#, AGENT#: 216748 - 15
OPERATOR NAME....: DEWBRE PETROLEUM COR
GAS FIELD#.....: 48850200
GAS FIELD NAME...: KENEDY, SW. (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,600			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.000 De/Dt: 29.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 7

REMARKS1:
REMARKS2: API 255.31082 P#224863
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 110781 - E JOHNSON GAS UNIT 1E FULL WI DECIMAL = .751001 #WELLS: 1
RRC#, WELL#.....: 110781 - 1 RRC DIST..: 02 FULL RI DECIMAL = .248999 DEPTH: 13518
OPERATOR#, AGENT#: 216748 - 15
OPERATOR NAME....: DEWBRE PETROLEUM COR
GAS FIELD#.....: 48850200
GAS FIELD NAME...: KENEDY, SW. (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141136 HCG.....:
ALT RRC#: 110781 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
35	PAWNEE ISD (KARNES C	1.000000	7,810

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 145.0 D B: 1.000 De/Dt: 14.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 57,524

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 112637 - R. RUHMANN GAS UNIT 2E-1 FULL WI DECIMAL = .749734 #WELLS: 1
RRC#, WELL#.....: 112637 - 1 RRC DIST..: 02 FULL RI DECIMAL = .250266 DEPTH: 13600
OPERATOR#, AGENT#: 216748 - 15
OPERATOR NAME....: DEWBRE PETROLEUM COR
GAS FIELD#.....: 48850200
GAS FIELD NAME...: KENEDY, SW. (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
RI OIL VAL:	0	WI PAYOUT:	.0
GAS VAL:	0	RI PAYOUT:	.0
PRD VAL:	0	8/8 VALUE:	7,810
WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
59,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 138.0 D B: .001 De/Dt: 2.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 50,615

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 112738 - WILLBERN FULL WI DECIMAL = .726875 #WELLS: 1
RRC#, WELL#.....: 112738 - 1 RRC DIST..: 02 FULL RI DECIMAL = .273125 DEPTH: 4207
OPERATOR#, AGENT#: 676051 -
OPERATOR NAME....: PREMIUM EXPLORATION
GAS FIELD#.....: 72462001
GAS FIELD NAME...: PORTER

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 119960 - HILBRICH-SELLERS "B" W-2 FULL WI DECIMAL = .693000 #WELLS: 1
RRC#, WELL#.....: 119960 - 2 RRC DIST..: 02 FULL RI DECIMAL = .307000 DEPTH: 7520
OPERATOR#, AGENT#: 531085 - 15
OPERATOR NAME....: MARWELL PETROLEUM LT
GAS FIELD#.....: 08330200
GAS FIELD NAME...: BIRDIE (7100 CARRIZZO)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,320
01	KARNES COUNTY	1.000000	7,320
02	KARNES COUNTY ROAD &	1.000000	7,320
03	KARNES COUNTY HOSPIT	1.000000	7,320
32	RUNGE ISD	1.000000	7,320

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,319		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,320	WI TOTAL:	7,320	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 14.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,190
LAST YR RI VAL: 10,900
LAST YR 8/8 VAL: 20,090

LAST YR OIL PROD: 44
LAST YR GAS PROD: 8,348

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2025 MNRLCFOX

LEASE#, NAME.....: 120698 - ESTELLE ROLF GAS UNIT 2 W-3 FULL WI DECIMAL = .823333 #WELLS: 1
RRC#, WELL#.....: 120698 - 3 RRC DIST..: 02 FULL RI DECIMAL = .176667 DEPTH: 14000
OPERATOR#, AGENT#: 073059 - 978
OPERATOR NAME....: BLACKBRUSH O & G, LL
GAS FIELD#.....: 48850200
GAS FIELD NAME...: KENEDY, SW. (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141141 HCG.....:
ALT RRC#: 120698 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.442200	3,450
35	PAWNEE ISD (KARNES C	.557800	4,360
42	ESCONDIDO WATERSHED	.204700	1,600

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
83,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 106.0 D B: .001 De/Dt: 4.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 38,846

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 3911 - MCMULLEN OIL & ROYALTY W#1 FULL WI DECIMAL = 1.000000 #WELLS: 1
RRC#, WELL#.....: 126562 - 1 RRC DIST..: 02 FULL RI DECIMAL = .000000 DEPTH: 11148
OPERATOR#, AGENT#: 857686 -
OPERATOR NAME....: THREE J ENERGY, INC.
GAS FIELD#.....: 51138666
GAS FIELD NAME...: LABUS (EDWARDS, UPPER)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
33	FALLS CITY ISD (KARN	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 97.9 /
GAS: D B: 1.000 De/Dt: 23.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1
LAST YR GAS PROD: 51

REMARKS1:
REMARKS2: API 255.31176 P#330794
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2025 MNRLCFOX

LEASE#, NAME.....: 131972 - ESTELLE ROLF GAS UNIT 2 W-5 FULL WI DECIMAL = .823333 #WELLS: 1
RRC#, WELL#.....: 131972 - 5 RRC DIST..: 02 FULL RI DECIMAL = .176667 DEPTH: 13418
OPERATOR#, AGENT#: 073059 - 978
OPERATOR NAME....: BLACKBRUSH O & G, LL
GAS FIELD#.....: 48850200
GAS FIELD NAME...: KENEDY, SW. (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141142 HCG.....:
ALT RRC#: 131972 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	30,630
01	KARNES COUNTY	1.000000	30,630
02	KARNES COUNTY ROAD &	1.000000	30,630
03	KARNES COUNTY HOSPIT	1.000000	30,630
31	KENEDY ISD	.442200	13,540
35	PAWNEE ISD (KARNES C	.557800	17,090
42	ESCONDIDO WATERSHED	.204700	6,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	54,075	0	62.38	2.06	2.06	.00	0
	0	54,075	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	91715	0	91715	86500	5,215	4,842	18352
	91715	0	91715	86500	5,215	4,842	18352

$/BBLRESV: .00 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 4,842 GAS VAL: 18,352
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 30,630 WI TOTAL: 12,280 RI TOTAL: 18,350

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 152.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 55,769

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 133296 - J. V. LABUS W-3 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 133296 - 3 RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 11101
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 68943500
GAS FIELD NAME...: PANNA MARIA (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 134421 - R. J. SYRING W-2 FULL WI DECIMAL = .820312 #WELLS: 1
RRC#, WELL#.....: 134421 - 2 RRC DIST..: 02 FULL RI DECIMAL = .179688 DEPTH: 13600
OPERATOR#, AGENT#: 441320 - 599
OPERATOR NAME....: JONES, EDWIN M. OIL
GAS FIELD#.....: 48846200
GAS FIELD NAME...: KENEDY, CENTRAL (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.9 / 5.0
GAS: 32.0 D B: 1.000 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,383
LAST YR GAS PROD: 13,147

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2025 MNRLCFOX

LEASE#, NAME.....: 135068 - HOMEYER GAS UNIT #1 FULL WI DECIMAL = .732069 #WELLS: 1
RRC#, WELL#.....: 135068 - 1 RRC DIST..: 02 FULL RI DECIMAL = .267931 DEPTH: 13600
OPERATOR#, AGENT#: 073059 - 978
OPERATOR NAME....: BLACKBRUSH O & G, LL
GAS FIELD#.....: 48846200
GAS FIELD NAME...: KENEDY, CENTRAL (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: 1.000 De/Dt: 28.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 4,692

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 144512 - RUHMANN GAS UNIT 1E W-2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 144512 - 2 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13600
OPERATOR#, AGENT#: 216748 - 15
OPERATOR NAME....: DEWBRE PETROLEUM COR
GAS FIELD#.....: 48850200
GAS FIELD NAME...: KENEDY, SW. (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 88.0 D B: .001 De/Dt: 1.4 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 32,303

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 152476 - CASKIDS-TEXSTAR-MCDOWELL FULL WI DECIMAL = .703629 #WELLS: 1
RRC#, WELL#.....: 152476 - 1 RRC DIST..: 02 FULL RI DECIMAL = .296371 DEPTH: 15845
OPERATOR#, AGENT#: 681057 -
OPERATOR NAME....: PROEX ENERGY MANAGEM
GAS FIELD#.....: 48850390
GAS FIELD NAME...: KENEDY, SW. (SLIGO)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.000 De/Dt: 19.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,250
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,250

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 161130 - JD MINERALS W#1 FULL WI DECIMAL = .792242 #WELLS: 1
RRC#, WELL#.....: 161130 - RRC DIST..: 02 FULL RI DECIMAL = .207758 DEPTH: 9500
OPERATOR#, AGENT#: 612414 -
OPERATOR NAME....: NOG PRODUCTION & OPE
GAS FIELD#.....: 72464500
GAS FIELD NAME...: PORTER, N. (PETTUS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 12610
REMARKS2: API 255.31359 P#889386
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 162278 - BEGO TRUST 1H FULL WI DECIMAL = .747101 #WELLS: 1
RRC#, WELL#.....: 162278 - 1H RRC DIST..: 02 FULL RI DECIMAL = .252899 DEPTH: 17037
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 48324333
GAS FIELD NAME...: KAWITT (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

$/BBLRESV:	.00	EQUIP VAL:	0
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
36,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 168731 - RHODES TRUST #1 FULL WI DECIMAL = .798973 #WELLS: 1
RRC#, WELL#.....: 168731 - 1 RRC DIST..: 02 FULL RI DECIMAL = .201027 DEPTH: 13750
OPERATOR#, AGENT#: 631633 -
OPERATOR NAME....: P1 ENERGY, LLC
GAS FIELD#.....: 48324333
GAS FIELD NAME...: KAWITT (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 177622 - RAPIDO FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 177622 - 1 RRC DIST..: 02 FULL RI DECIMAL = .166667 DEPTH: 9000
OPERATOR#, AGENT#: 857686 -
OPERATOR NAME....: THREE J ENERGY, INC.
GAS FIELD#.....: 29247265
GAS FIELD NAME...: ERNIE BAKER (PECAN GAP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
33	FALLS CITY ISD (KARN	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,320
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,320

LAST YR OIL PROD: 1
LAST YR GAS PROD: 51

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 179407 - STRIKE TWO FULL WI DECIMAL = .770520 #WELLS: 1
RRC#, WELL#.....: 179407 - 1 RRC DIST..: 02 FULL RI DECIMAL = .229480 DEPTH: 9480
OPERATOR#, AGENT#: 102927 -
OPERATOR NAME....: CHAROLAIS ENERGY, LL
GAS FIELD#.....: 17878500
GAS FIELD NAME...: CHOATE, S. (WILCOX 8500)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141197 HCG.....:
ALT RRC#: 179407 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	145	9,193	0	62.38	4.86	4.86	.00	6969
2	106	6,545	0	63.47	4.82	4.82	.00	5184
3	82	5,085	0	64.59	4.79	4.79	.00	4081
	333	20,823	0					16,234

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	59,650
01	KARNES COUNTY	1.000000	59,650
02	KARNES COUNTY ROAD &	1.000000	59,650
03	KARNES COUNTY HOSPIT	1.000000	59,650
34	PETTUS ISD (KARNES C	1.000000	59,650

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	34425	0	41394	20001	21,393	19,949	11547
2	24308	0	29492	20001	9,491	7,696	7216
3	18768	0	22849	20001	2,848	2,008	4904
	77501	0	93735	60003	33,732	29,653	23667

$/BBLRESV: 20.02 EQUIP VAL: 6,323
$/BBLPROD: 0 WI OIL VAL: 5,136 RI OIL VAL: 4,099
WI PAYOUT: .0 GAS VAL: 24,517 GAS VAL: 19,568
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 59,650 WI TOTAL: 35,980 RI TOTAL: 23,670

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 31.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,320
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,320

LAST YR OIL PROD: 321
LAST YR GAS PROD: 11,867

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 182578 - BASES LOADED W#1 FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 182578 - 1 RRC DIST..: 02 FULL RI DECIMAL = .270000 DEPTH: 9789
OPERATOR#, AGENT#: 181524 -
OPERATOR NAME....: COTTON VALLEY RESOUR
GAS FIELD#.....: 17878500
GAS FIELD NAME...: CHOATE, S. (WILCOX 8500)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141205 HCG.....:
ALT RRC#: 182578 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	147,690
01	KARNES COUNTY	1.000000	147,690
02	KARNES COUNTY ROAD &	1.000000	147,690
03	KARNES COUNTY HOSPIT	1.000000	147,690
34	PETTUS ISD (KARNES C	1.000000	147,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	329	10,159	0	62.38	4.86	4.86	.00	14982
2	280	8,767	0	63.47	4.82	4.82	.00	12973
3	238	7,566	0	64.59	4.79	4.79	.00	11222
4	202	6,529	0	65.73	4.75	4.75	.00	9693
5	172	5,635	0	66.89	4.71	4.71	.00	8399
6	146	4,863	0	68.07	4.67	4.67	.00	7255
7	124	4,197	0	68.07	4.67	4.67	.00	6162
	1,491	47,716	0					70,686

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	36042	0	51024	18000	33,024	30,662	17598
2	30848	0	43821	18000	25,821	20,667	13142
3	26456	0	37678	18000	19,678	13,578	9827
4	22639	0	32332	18000	14,332	8,526	7332
5	19375	0	27774	18000	9,774	5,012	5477
6	16578	0	23833	18000	5,833	2,578	4087
7	14308	0	20470	18000	2,470	942	3052
	166246	0	236932	126000	110,932	81,965	60515

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000			

$/BBLRESV: 22.47 EQUIP VAL: 5,202
$/BBLPROD: 0 WI OIL VAL: 24,453 RI OIL VAL: 18,054
WI PAYOUT: 3.6 GAS VAL: 57,512 GAS VAL: 42,461
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 147,690 WI TOTAL: 87,170 RI TOTAL: 60,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.000 De/Dt: 15.2 / 15.0
GAS: 30.0 D B: 1.000 De/Dt: 13.7 / 13.7
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,720
LAST YR RI VAL: 20,780
LAST YR 8/8 VAL: 39,500

LAST YR OIL PROD: 248
LAST YR GAS PROD: 9,234

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 186744 - KELLNER ET AL GAS UNIT W-4 FULL WI DECIMAL = .856220 #WELLS: 1
RRC#, WELL#.....: 186744 - 4 RRC DIST..: 01 FULL RI DECIMAL = .143780 DEPTH: 10800
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 30379500
GAS FIELD NAME...: FASHING (EDWARDS LIME -A-)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.700000	
01	KARNES COUNTY	.700000	
02	KARNES COUNTY ROAD &	.700000	
03	KARNES COUNTY HOSPIT	.700000	
30	KARNES CITY ISD (KAR	.700000	
86	KARNES CITY ISD (ATA	.300000	

$/BBLRESV:	.00	EQUIP VAL:	0
$/BBLPROD:	0	WI OIL VAL:	0
RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0
GAS VAL:	0		
RI PAYOUT:	.0	PRD VAL:	0
PRD VAL:	0		
8/8 VALUE:	0	WI TOTAL:	0
RI TOTAL:	0		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 188111 - C. J. MOCZYGEMBA UNIT FULL WI DECIMAL = .753750 #WELLS: 1
RRC#, WELL#.....: 188111 - 1 RRC DIST..: 02 FULL RI DECIMAL = .246250 DEPTH: 10818
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 68943500
GAS FIELD NAME...: PANNA MARIA (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 188518 - BLUHM UNIT W-2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 188518 - 2 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 7122
OPERATOR#, AGENT#: 057860 -
OPERATOR NAME....: BAY ROCK OPERATING C
GAS FIELD#.....: 41316075
GAS FIELD NAME...: HIGHLANDER (CARRIZO)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 192051 - REAMY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 192051 - 1 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 7050
OPERATOR#, AGENT#: 057860 -
OPERATOR NAME....: BAY ROCK OPERATING C
GAS FIELD#.....: 41316075
GAS FIELD NAME...: HIGHLANDER (CARRIZO)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141195 HCG.....:
ALT RRC#: 192051 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
34	PETTUS ISD (KARNES C	1.000000	
41	HONDO WATERSHED DIST	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: P&A IN 2021
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 192052 - PARGMANN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 192052 - 1 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 7145
OPERATOR#, AGENT#: 057860 -
OPERATOR NAME....: BAY ROCK OPERATING C
GAS FIELD#.....: 41316075
GAS FIELD NAME...: HIGHLANDER (CARRIZO)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141194 HCG.....:
ALT RRC#: 192052 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	.901500	
34	PETTUS ISD (KARNES C	.098500	
41	HONDO WATERSHED DIST	.098500	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 209859 - PUTNAM GAS UNIT W#1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 209859 - 1 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13200
OPERATOR#, AGENT#: 057860 -
OPERATOR NAME....: BAY ROCK OPERATING C
GAS FIELD#.....: 41316075
GAS FIELD NAME...: HIGHLANDER (CARRIZO)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
12,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 212975 - POLLOCK, C T #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 212975 - 3 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12159
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 68943500
GAS FIELD NAME...: PANNA MARIA (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 213720 - RUHMANN 2E-2 FULL WI DECIMAL = .749734 #WELLS: 1
RRC#, WELL#.....: 213720 - 2 RRC DIST..: 02 FULL RI DECIMAL = .250266 DEPTH: 13241
OPERATOR#, AGENT#: 216748 - 15
OPERATOR NAME....: DEWBRE PETROLEUM COR
GAS FIELD#.....: 48850200
GAS FIELD NAME...: KENEDY, SW. (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 109.0 D B: .001 De/Dt: 2.6 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 24
LAST YR GAS PROD: 41,606

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 217745 - BESSIE HACKNEY #2 FULL WI DECIMAL = .748687 #WELLS: 1
RRC#, WELL#.....: 217745 - 2 RRC DIST..: 02 FULL RI DECIMAL = .251313 DEPTH: 9700
OPERATOR#, AGENT#: 631633 -
OPERATOR NAME....: P1 ENERGY, LLC
GAS FIELD#.....: 85043710
GAS FIELD NAME...: SPEARY (WILCOX 9500)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	656	18,526	0	62.38	2.43	2.43	.00	30637
2	599	16,506	0	63.47	2.42	2.42	.00	28464
3	551	14,883	0	64.59	2.40	2.40	.00	26645
4	510	13,552	0	65.73	2.38	2.38	.00	25098
5	474	12,437	0	66.89	2.36	2.36	.00	23738
	2,790	75,904	0					134,582

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	108,290
01	KARNES COUNTY	1.000000	108,290
02	KARNES COUNTY ROAD &	1.000000	108,290
03	KARNES COUNTY HOSPIT	1.000000	108,290
32	RUNGE ISD	1.000000	108,290

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	33705	0	64342	45500	18,842	17,495	20140
2	29906	0	58370	45500	12,870	10,302	15888
3	26743	0	53388	45500	7,888	5,443	12637
4	24148	0	49246	45500	3,746	2,228	10136
5	21975	0	45713	45500	213	109	8181
	136477	0	271059	227500	43,559	35,577	66982

$/BBLRESV: 8.46 EQUIP VAL: 5,735
$/BBLPROD: 0 WI OIL VAL: 17,664 RI OIL VAL: 33,257
WI PAYOUT: 3.5 GAS VAL: 17,913 GAS VAL: 33,725
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 108,290 WI TOTAL: 41,310 RI TOTAL: 66,980

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: 1.000 De/Dt: 9.0 / 5.0
GAS: 54.0 D B: 1.000 De/Dt: 11.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 136,450
LAST YR RI VAL: 125,120
LAST YR 8/8 VAL: 261,570

LAST YR OIL PROD: 639
LAST YR GAS PROD: 18,763

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 220609 - ELIZABETH GU 2 FULL WI DECIMAL = .749507 #WELLS: 1
RRC#, WELL#.....: 220609 - 2 RRC DIST..: 02 FULL RI DECIMAL = .250493 DEPTH: 9950
OPERATOR#, AGENT#: 631633 -
OPERATOR NAME....: P1 ENERGY, LLC
GAS FIELD#.....: 85043426
GAS FIELD NAME...: SPEARY (ROEDER 9100)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,320
01	KARNES COUNTY	1.000000	7,320
02	KARNES COUNTY ROAD &	1.000000	7,320
03	KARNES COUNTY HOSPIT	1.000000	7,320
32	RUNGE ISD	1.000000	7,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,319
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,320	WI TOTAL:	7,320

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,320
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,320

LAST YR OIL PROD: 26
LAST YR GAS PROD: 808

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 255 - ELIZABETH GAS UNIT W#3 FULL WI DECIMAL = .743702 #WELLS: 1
RRC#, WELL#.....: 220623 - 3 RRC DIST..: 02 FULL RI DECIMAL = .256298 DEPTH: 9950
OPERATOR#, AGENT#: 631633 -
OPERATOR NAME....: P1 ENERGY, LLC
GAS FIELD#.....: 85043426
GAS FIELD NAME...: SPEARY (ROEDER 9100)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,320
01	KARNES COUNTY	1.000000	7,320
02	KARNES COUNTY ROAD &	1.000000	7,320
03	KARNES COUNTY HOSPIT	1.000000	7,320
32	RUNGE ISD	1.000000	7,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,319		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,320	WI TOTAL:	7,320	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.000 De/Dt: 11.5 / 5.0
GAS: 19.0 D B: 1.000 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,130
LAST YR RI VAL: 29,460
LAST YR 8/8 VAL: 49,590

LAST YR OIL PROD: 232
LAST YR GAS PROD: 6,859

REMARKS1:
REMARKS2: API 255.31524 P#606552
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 222947 - WESSENDORF GAS UNIT 1 W#1 FULL WI DECIMAL = .762131 #WELLS: 1
RRC#, WELL#.....: 222947 - 1 RRC DIST..: 02 FULL RI DECIMAL = .237869 DEPTH: 13450
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 85043100
GAS FIELD NAME...: SPEARY (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141199 HCG.....:
ALT RRC#: 222947 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	206	30,066	0	62.38	3.38	5.62	.00	9794
2	151	22,115	0	63.47	3.35	5.58	.00	7304
	357	52,181	0					17,098

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	102,040
01	KARNES COUNTY	1.000000	102,040
02	KARNES COUNTY ROAD &	1.000000	102,040
03	KARNES COUNTY HOSPIT	1.000000	102,040
31	KENEDY ISD	.750000	76,540
34	PETTUS ISD (KARNES C	.250000	25,520
42	ESCONDIDO WATERSHED	1.000000	102,040

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	77450	0	87244	60001	27,243	25,404	40507
2	56463	0	63767	60001	3,766	3,053	25989
	133913	0	151011	120002	31,009	28,457	66496

$/BBLRESV: 11.84 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 3,222 RI OIL VAL: 7,529
WI PAYOUT: .0 GAS VAL: 25,235 GAS VAL: 58,967
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 102,040 WI TOTAL: 35,540 RI TOTAL: 66,500

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 99.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 127
LAST YR GAS PROD: 39,828

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 227682 - WESSENDORF GAS UNIT 2 W#1 FULL WI DECIMAL = .759742 #WELLS: 1
RRC#, WELL#.....: 227682 - 1 RRC DIST..: 02 FULL RI DECIMAL = .240258 DEPTH: 13537
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 85043100
GAS FIELD NAME...: SPEARY (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141200 HCG.....:
ALT RRC#: 227682 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.570000	
34	PETTUS ISD (KARNES C	.430000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 242927 - BEYNON #4381 FULL WI DECIMAL = .751071 #WELLS: 1
RRC#, WELL#.....: 242927 - 4381 RRC DIST..: 02 FULL RI DECIMAL = .248929 DEPTH: 11225
OPERATOR#, AGENT#: 368309 - 15
OPERATOR NAME....: HAWTHORN ENERGY PART
GAS FIELD#.....: 44028750
GAS FIELD NAME...: HYSAW (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	92,730
01	KARNES COUNTY	1.000000	92,730
02	KARNES COUNTY ROAD &	1.000000	92,730
03	KARNES COUNTY HOSPIT	1.000000	92,730
30	KARNES CITY ISD (KAR	1.000000	92,730
42	ESCONDIDO WATERSHED	1.000000	92,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24	24,900	0	62.38	2.08	2.08	.00	1124
2	22	23,654	0	63.47	2.07	2.07	.00	1049
3	12	22,473	0	64.59	2.05	2.05	.00	582
4	11	21,347	0	65.73	2.04	2.04	.00	543
5	10	20,281	0	66.89	2.02	2.02	.00	502
6	9	19,269	0	68.07	2.00	2.00	.00	460
7	8	18,302	0	68.07	2.00	2.00	.00	409
	96	150,226	0					4,669

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	38899	0	40023	26500	13,523	12,556	12371
2	36775	0	37824	26500	11,324	9,064	10166
3	34602	0	35184	26500	8,684	5,992	8222
4	32708	0	33251	26500	6,751	4,016	6756
5	30770	0	31272	26500	4,772	2,447	5526
6	28945	0	29405	26500	2,905	1,284	4518
7	27492	0	27901	26500	1,401	534	3729
	230191	0	234860	185500	49,360	35,893	51288

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,500			

$/BBLRESV: 9.90 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 714 RI OIL VAL: 1,020
WI PAYOUT: 4.2 GAS VAL: 35,179 GAS VAL: 50,268
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 92,730 WI TOTAL: 41,440 RI TOTAL: 51,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 70.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,930
LAST YR RI VAL: 9,690
LAST YR 8/8 VAL: 21,620

LAST YR OIL PROD: 35
LAST YR GAS PROD: 24,736

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 640819 - WESSENDORFF GU #4 FULL WI DECIMAL = .758594 #WELLS: 1
RRC#, WELL#.....: 244751 - 1 RRC DIST..: 02 FULL RI DECIMAL = .241406 DEPTH: 13514
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 85043100
GAS FIELD NAME...: SPEARY (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 658081 - WESSENDORFF GU 1 W#2 FULL WI DECIMAL = .762131 #WELLS: 1
RRC#, WELL#.....: 249352 - 2 RRC DIST..: 02 FULL RI DECIMAL = .237869 DEPTH: 13468
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 85043100
GAS FIELD NAME...: SPEARY (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	32,115	0	62.38	3.13	5.29	.00	0
	0	32,115	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	76609	0	76609	76001	608	565	37683
	76609	0	76609	76001	608	565	37683

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	45,680
01	KARNES COUNTY	1.000000	45,680
02	KARNES COUNTY ROAD &	1.000000	45,680
03	KARNES COUNTY HOSPIT	1.000000	45,680
31	KENEDY ISD	1.000000	45,680
42	ESCONDIDO WATERSHED	1.000000	45,680

$/BBLRESV: .00 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 565 GAS VAL: 37,683
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 45,680 WI TOTAL: 8,000 RI TOTAL: 37,680

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 127.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 132
LAST YR GAS PROD: 29,326

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 249492 - EVANGELINE GAS UNIT 1 1 FULL WI DECIMAL = .761249 #WELLS: 1
RRC#, WELL#.....: 249492 - 1 RRC DIST..: 02 FULL RI DECIMAL = .238751 DEPTH: 13482
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 85043100
GAS FIELD NAME...: SPEARY (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 68.0 D B: 1.000 De/Dt: 48.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 19,365

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/21/2025 MNRLCRAY

LEASE#, NAME.....: 252967 - WHITFIELD #2 FULL WI DECIMAL = .750426 #WELLS: 1
RRC#, WELL#.....: 252967 - 2 RRC DIST..: 02 FULL RI DECIMAL = .249574 DEPTH: 12172
OPERATOR#, AGENT#: 100310 -
OPERATOR NAME....: WEST TEXAS SYNDICATE
GAS FIELD#.....: 65943330
GAS FIELD NAME...: NORDHEIM, SW. (11,400)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.100000	
01	KARNES COUNTY	.100000	
02	KARNES COUNTY ROAD &	.100000	
03	KARNES COUNTY HOSPIT	.100000	
36	NORDHEIM ISD (KARNES	.100000	
80	NORDHEIM ISD (DEWITT	.900000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.55 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 90% DEWITT 10% KARNES
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 254486 - SLAUGHTER GAS UNIT 1 1 FULL WI DECIMAL = .761016 #WELLS: 1
RRC#, WELL#.....: 254486 - 1 RRC DIST..: 02 FULL RI DECIMAL = .238984 DEPTH: 13715
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 85043100
GAS FIELD NAME...: SPEARY (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	35,779	0	62.38	3.55	5.55	.00	0
2	0	27,605	0	63.47	3.53	5.50	.00	0
3	0	22,481	0	64.59	3.50	5.46	.00	0
	0	85,865	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	158,000
01	KARNES COUNTY	1.000000	158,000
02	KARNES COUNTY ROAD &	1.000000	158,000
03	KARNES COUNTY HOSPIT	1.000000	158,000
32	RUNGE ISD	1.000000	158,000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	96661	0	96661	55201	41,460	38,495	44253
2	74158	0	74158	55201	18,957	15,173	29422
3	59879	0	59879	55201	4,678	3,228	20684
	230698	0	230698	165603	65,095	56,896	94359

$/BBLRESV: .00 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.7 GAS VAL: 56,896 GAS VAL: 94,359
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 158,000 WI TOTAL: 63,640 RI TOTAL: 94,360

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,201			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 29.5 / 5.0
GAS: 114.0 D B: 1.000 De/Dt: 25.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 135,610
LAST YR RI VAL: 136,190
LAST YR 8/8 VAL: 271,800

LAST YR OIL PROD: 73
LAST YR GAS PROD: 42,805

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 681151 - ESCONDIDO CRK RIVER RCH GU1 W1 FULL WI DECIMAL = .730184 #WELLS: 1
RRC#, WELL#.....: 254915 - 1 RRC DIST..: 02 FULL RI DECIMAL = .269816 DEPTH: 13456
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 85043100
GAS FIELD NAME...: SPEARY (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141139 HCG.....:
ALT RRC#: 254915 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
34	PETTUS ISD (KARNES C	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 6.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 256597 - CHESNUTT 01 FULL WI DECIMAL = .808028 #WELLS: 1
RRC#, WELL#.....: 256597 - 01H RRC DIST..: 02 FULL RI DECIMAL = .191972 DEPTH: 17566
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	36,550
01	KARNES COUNTY	1.000000	36,550
02	KARNES COUNTY ROAD &	1.000000	36,550
03	KARNES COUNTY HOSPIT	1.000000	36,550
31	KENEDY ISD	1.000000	36,550
42	ESCONDIDO WATERSHED	1.000000	36,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	306	20,773	0	62.38	4.39	4.39	.00	15424
	306	20,773	0					15,424

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73687	0	89111	80500	8,611	7,995	19742
	73687	0	89111	80500	8,611	7,995	19742

$/BBLRESV: 5.60 EQUIP VAL: 8,811
$/BBLPROD: 0 WI OIL VAL: 1,384 RI OIL VAL: 3,417
WI PAYOUT: .0 GAS VAL: 6,611 GAS VAL: 16,325
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 36,550 WI TOTAL: 16,810 RI TOTAL: 19,740

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 73.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,480
LAST YR RI VAL: 57,060
LAST YR 8/8 VAL: 109,540

LAST YR OIL PROD: 101
LAST YR GAS PROD: 21,836

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 256606 - USZYNSKI GAS UNIT 1 #1 FULL WI DECIMAL = .794019 #WELLS: 1
RRC#, WELL#.....: 256606 - 1 RRC DIST..: 02 FULL RI DECIMAL = .205981 DEPTH: 13690
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 85043100
GAS FIELD NAME...: SPEARY (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,609	30,133	0	60.71	3.61	5.44	.00	77562
2	1,053	21,622	0	61.79	3.59	5.41	.00	51663
3	783	16,872	0	62.87	3.56	5.36	.00	39087
4	623	13,839	0	63.98	3.54	5.32	.00	31649
5	518	11,733	0	65.12	3.51	5.29	.00	26784
6	442	10,181	0	66.26	3.48	5.24	.00	23254
	5,028	104,380	0					249,999

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	349,350
01	KARNES COUNTY	1.000000	349,350
02	KARNES COUNTY ROAD &	1.000000	349,350
03	KARNES COUNTY HOSPIT	1.000000	349,350
31	KENEDY ISD	1.000000	349,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	86373	0	163935	47401	116,534	108,200	50249
2	61634	0	113297	47401	65,896	52,744	30405
3	47692	0	86779	47401	39,378	27,171	20285
4	38899	0	70548	47401	23,147	13,769	14332
5	32700	0	59484	47401	12,083	6,197	10520
6	28132	0	51386	47401	3,985	1,761	7892
	295430	0	545429	284406	261,023	209,842	133683

$/BBLRESV: 24.09 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 96,182 RI OIL VAL: 61,274
WI PAYOUT: 2.8 GAS VAL: 113,660 GAS VAL: 72,409
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 349,350 WI TOTAL: 215,670 RI TOTAL: 133,680

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.17 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
47,401			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.8 D B: 1.000 De/Dt: 40.4 / 10.0
GAS: 101.0 D B: 1.000 De/Dt: 32.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 294,490
LAST YR RI VAL: 185,090
LAST YR 8/8 VAL: 479,580

LAST YR OIL PROD: 1,083
LAST YR GAS PROD: 52,582

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 257156 - MCSWEEN 101-1 FULL WI DECIMAL = .758556 #WELLS: 1
RRC#, WELL#.....: 257156 - 1 RRC DIST..: 02 FULL RI DECIMAL = .241444 DEPTH: 11200
OPERATOR#, AGENT#: 368309 - 15
OPERATOR NAME....: HAWTHORN ENERGY PART
GAS FIELD#.....: 44028750
GAS FIELD NAME...: HYSAW (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	174,060
01	KARNES COUNTY	1.000000	174,060
02	KARNES COUNTY ROAD &	1.000000	174,060
03	KARNES COUNTY HOSPIT	1.000000	174,060
30	KARNES CITY ISD (KAR	1.000000	174,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	465	30,372	0	62.38	2.03	2.03	.00	22003
2	361	25,356	0	63.47	2.02	2.02	.00	17381
3	295	21,764	0	64.59	2.00	2.00	.00	14454
4	249	19,066	0	65.73	1.99	1.99	.00	12415
5	215	16,962	0	66.89	1.98	1.98	.00	10909
6	188	15,276	0	68.07	1.96	1.96	.00	9707
7	168	13,895	0	68.07	1.96	1.96	.00	8675
8	151	12,744	0	68.07	1.96	1.96	.00	7797
	2,092	155,435	0					103,341

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	46769	0	68772	26000	42,772	39,713	20411
2	38853	0	56234	26000	30,234	24,199	14514
3	33018	0	47472	26000	21,472	14,816	10655
4	28781	0	41196	26000	15,196	9,039	8040
5	25476	0	36385	26000	10,385	5,325	6174
6	22712	0	32419	26000	6,419	2,838	4785
7	20659	0	29334	26000	3,334	1,270	3764
8	18947	0	26744	26000	744	244	2984
	235215	0	338556	208000	130,556	97,444	71327

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000			

$/BBLRESV: 18.74 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 29,744 RI OIL VAL: 21,772
WI PAYOUT: 3.5 GAS VAL: 67,700 GAS VAL: 49,555
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 174,060 WI TOTAL: 102,730 RI TOTAL: 71,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 92.0 D B: 1.000 De/Dt: 17.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 89,590
LAST YR RI VAL: 68,600
LAST YR 8/8 VAL: 158,190

LAST YR OIL PROD: 319
LAST YR GAS PROD: 36,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 258143 - ESCONDIDO CREEK GU 1 FULL WI DECIMAL = .873612 #WELLS: 1
RRC#, WELL#.....: 258143 - 1X RRC DIST..: 02 FULL RI DECIMAL = .126388 DEPTH: 13209
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141138 HCG.....:
ALT RRC#: 258143 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
34	PETTUS ISD (KARNES C	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 258260 - EASLEY 28-1 W#1H FULL WI DECIMAL = .749006 #WELLS: 1
RRC#, WELL#.....: 258260 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250994 DEPTH: 12649
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141137 HCG.....:
ALT RRC#: 258260 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.400000	3,120
35	PAWNEE ISD (KARNES C	.600000	4,690
42	ESCONDIDO WATERSHED	.420000	3,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
79,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 35.8 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 35.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,147
LAST YR GAS PROD: 3,599

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 2000057 - MORGAN UNIT 1H FULL WI DECIMAL = .749580 #WELLS: 1
RRC#, WELL#.....: 258278 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250420 DEPTH: 18327
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,699	14,910	0	62.38	2.61	2.61	.00	126202
2	2,208	12,524	0	63.47	2.59	2.59	.00	105047
3	1,866	10,796	0	64.59	2.57	2.57	.00	90343
	6,773	38,230	0					321,592

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	203,390
01	KARNES COUNTY	1.000000	203,390
02	KARNES COUNTY ROAD &	1.000000	203,390
03	KARNES COUNTY HOSPIT	1.000000	203,390
30	KARNES CITY ISD (KAR	.520000	105,770
31	KENEDY ISD	.480000	97,630
42	ESCONDIDO WATERSHED	.670000	136,270

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	29170	0	155372	99500	55,872	52,101	48616
2	24314	0	129361	99500	29,861	24,213	35506
3	20798	0	111141	99500	11,641	8,208	26758
	74282	0	395874	298500	97,374	84,522	110880

$/BBLRESV: 13.52 EQUIP VAL: 7,992
$/BBLPROD: 0 WI OIL VAL: 68,662 RI OIL VAL: 90,074
WI PAYOUT: 2.6 GAS VAL: 15,860 GAS VAL: 20,806
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 203,390 WI TOTAL: 92,510 RI TOTAL: 110,880

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
99,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 45.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 296,700
LAST YR RI VAL: 246,900
LAST YR 8/8 VAL: 543,600

LAST YR OIL PROD: 4,018
LAST YR GAS PROD: 11,980

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 258285 - LONG 1H FULL WI DECIMAL = .808188 #WELLS: 1
RRC#, WELL#.....: 258285 - 01H RRC DIST..: 02 FULL RI DECIMAL = .191812 DEPTH: 18327
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,250
01	KARNES COUNTY	1.000000	9,250
02	KARNES COUNTY ROAD &	1.000000	9,250
03	KARNES COUNTY HOSPIT	1.000000	9,250
32	RUNGE ISD	1.000000	9,250
40	ECLETO CREEK WATERSH	.290000	2,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 9,252
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,250 WI TOTAL: 9,250 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 33.3 / 10.0
GAS: D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,250
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,250

LAST YR OIL PROD: 6
LAST YR GAS PROD: 24

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 258430 - CHESNUTT GU #2 1-H FULL WI DECIMAL = .806078 #WELLS: 1
RRC#, WELL#.....: 258430 - 01H RRC DIST..: 02 FULL RI DECIMAL = .193922 DEPTH: 13146
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	18,620
01	KARNES COUNTY	1.000000	18,620
02	KARNES COUNTY ROAD &	1.000000	18,620
03	KARNES COUNTY HOSPIT	1.000000	18,620
31	KENEDY ISD	1.000000	18,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	61	10,386	0	62.38	4.40	4.40	.00	3067
	61	10,386	0					3,067

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	36836	0	39903	37500	2,403	2,231	8952
	36836	0	39903	37500	2,403	2,231	8952

$/BBLRESV:	3.48	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	171	RI OIL VAL:	688
WI PAYOUT:	.0	GAS VAL:	2,060	GAS VAL:	8,264
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	18,620	WI TOTAL:	9,670	RI TOTAL:	8,950

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 13.1 / 10.0
GAS: 30.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 89
LAST YR GAS PROD: 11,994

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 258652 - HORSE THIEF 438-1 FULL WI DECIMAL = .751500 #WELLS: 1
RRC#, WELL#.....: 258652 - 1 RRC DIST..: 02 FULL RI DECIMAL = .248500 DEPTH: 11240
OPERATOR#, AGENT#: 368309 - 15
OPERATOR NAME....: HAWTHORN ENERGY PART
GAS FIELD#.....: 44028750
GAS FIELD NAME...: HYSAW (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	220	30,901	0	62.38	2.07	2.07	.00	10313
2	174	24,781	0	63.47	2.06	2.06	.00	8299
3	144	20,689	0	64.59	2.04	2.04	.00	6990
4	124	17,759	0	65.73	2.02	2.02	.00	6125
5	106	15,556	0	66.89	2.01	2.01	.00	5328
	768	109,686	0					37,055

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	118,480
01	KARNES COUNTY	1.000000	118,480
02	KARNES COUNTY ROAD &	1.000000	118,480
03	KARNES COUNTY HOSPIT	1.000000	118,480
30	KARNES CITY ISD (KAR	1.000000	118,480

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48070	0	58383	26000	32,383	30,067	18002
2	38363	0	46662	26000	20,662	16,538	12502
3	31717	0	38707	26000	12,707	8,768	9025
4	26959	0	33084	26000	7,084	4,214	6708
5	23498	0	28826	26000	2,826	1,450	5082
	168607	0	205662	130000	75,662	61,037	51329

$/BBLRESV: 19.05 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 10,997 RI OIL VAL: 9,248
WI PAYOUT: 3.2 GAS VAL: 50,040 GAS VAL: 42,081
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 118,480 WI TOTAL: 67,150 RI TOTAL: 51,330

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.000 De/Dt: 22.0 / 5.0
GAS: 96.0 D B: 1.000 De/Dt: 21.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 118,840
LAST YR RI VAL: 83,440
LAST YR 8/8 VAL: 202,280

LAST YR OIL PROD: 374
LAST YR GAS PROD: 48,393

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 258773 - HANDY 02 W#101H FULL WI DECIMAL = .806250 #WELLS: 1
RRC#, WELL#.....: 258773 - 0101H RRC DIST..: 02 FULL RI DECIMAL = .193750 DEPTH: 12885
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	730,380
01	KARNES COUNTY	1.000000	730,380
02	KARNES COUNTY ROAD &	1.000000	730,380
03	KARNES COUNTY HOSPIT	1.000000	730,380
31	KENEDY ISD	1.000000	730,380

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,250	28,227	0	62.38	4.72	4.72	.00	113161
2	1,846	24,774	0	63.47	4.68	4.68	.00	94465
3	1,565	22,072	0	64.59	4.65	4.65	.00	81498
4	1,359	19,865	0	65.73	4.61	4.61	.00	72020
5	1,199	17,879	0	66.89	4.58	4.58	.00	64662
6	1,074	16,091	0	68.07	4.54	4.54	.00	58943
7	967	14,482	0	68.07	4.54	4.54	.00	53070
8	870	13,034	0	68.07	4.54	4.54	.00	47747
9	783	11,731	0	68.07	4.54	4.54	.00	42972
10	705	10,558	0	68.07	4.54	4.54	.00	38691
11	635	9,502	0	68.07	4.54	4.54	.00	34850
12	572	8,552	0	68.07	4.54	4.54	.00	31392
13	515	7,697	0	68.07	4.54	4.54	.00	28264
	14,340	204,464	0					761,735

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	107418	0	220579	52500	168,079	156,058	49430
2	93478	0	187943	52500	135,443	108,410	36623
3	82749	0	164247	52500	111,747	77,107	27831
4	73834	0	145854	52500	93,354	55,530	21491
5	66020	0	130682	52500	78,182	40,091	16744
6	58899	0	117842	52500	65,342	28,885	13129
7	53010	0	106080	52500	53,580	20,419	10277
8	47709	0	95456	52500	42,956	14,112	8041
9	42940	0	85912	52500	33,412	9,463	6294
10	38646	0	77337	52500	24,837	6,063	4927
11	34781	0	69631	52500	17,131	3,606	3857
12	31304	0	62696	52500	10,196	1,850	3020
13	28174	0	56438	52500	3,938	616	2364
	758962	0	1520697	682500	838,197	522,210	204028

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,500			

$/BBLRESV: 22.62 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 261,581 RI OIL VAL: 102,200
WI PAYOUT: 4.2 GAS VAL: 260,629 GAS VAL: 101,828
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 730,380 WI TOTAL: 526,350 RI TOTAL: 204,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: 1.000 De/Dt: 19.5 / 10.0
GAS: 83.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 508,130
LAST YR RI VAL: 199,270
LAST YR 8/8 VAL: 707,400

LAST YR OIL PROD: 2,430
LAST YR GAS PROD: 31,500

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/16/2025 MNRLCRAY

LEASE#, NAME.....: 259222 - BUTLER A-304 #1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 259222 - 2 RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 13741
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 24492500
GAS FIELD NAME...: DE WITT (EAGLE FORD SHALE)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.045000	
01	KARNES COUNTY	.045000	
02	KARNES COUNTY ROAD &	.045000	
03	KARNES COUNTY HOSPIT	.045000	
32	RUNGE ISD	.045000	
40	ECLETO CREEK WATERSH	.045000	
80	NORDHEIM ISD (DEWITT	.955000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.55 GAS WI GR PRICE: 8.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 95.5% DEWITT 4.5% KARNES
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 696283 - DULLYE 01 01H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 259501 - 01H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13122
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.850000	
32	RUNGE ISD	.150000	
40	ECLETO CREEK WATERSH	.150000	
42	ESCONDIDO WATERSHED	.850000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 697658 - SCHENDEL UNIT W#G1 FULL WI DECIMAL = .797844 #WELLS: 1
RRC#, WELL#.....: 259783 - G 1 RRC DIST..: 02 FULL RI DECIMAL = .202156 DEPTH: 12738
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.700000	
32	RUNGE ISD	.300000	
40	ECLETO CREEK WATERSH	.300000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 8.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 698771 - GROSS UNIT W#1 FULL WI DECIMAL = .798662 #WELLS: 1
RRC#, WELL#.....: 259788 - 1 RRC DIST..: 02 FULL RI DECIMAL = .201338 DEPTH: 12723
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,953	6,838	0	62.38	4.74	4.74	.00	97300
2	1,361	4,385	0	63.47	4.71	4.71	.00	68991
3	1,046	3,233	0	64.59	4.67	4.67	.00	53958
	4,360	14,456	0					220,249

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	148,130
01	KARNES COUNTY	1.000000	148,130
02	KARNES COUNTY ROAD &	1.000000	148,130
03	KARNES COUNTY HOSPIT	1.000000	148,130
31	KENEDY ISD	1.000000	148,130
42	ESCONDIDO WATERSHED	1.000000	148,130

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	25886	0	123186	60000	63,186	58,667	28958
2	16495	0	85486	60000	25,486	20,399	17475
3	12058	0	66016	60000	6,016	4,151	11736
	54439	0	274688	180000	94,688	83,217	58169

$/BBLRESV: 19.16 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 66,725 RI OIL VAL: 46,641
WI PAYOUT: 2.2 GAS VAL: 16,492 GAS VAL: 11,528
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 148,130 WI TOTAL: 89,960 RI TOTAL: 58,170

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.7 D B: 1.000 De/Dt: 34.8 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 42.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 477,250
LAST YR RI VAL: 210,100
LAST YR 8/8 VAL: 687,350

LAST YR OIL PROD: 12,436
LAST YR GAS PROD: 57,025

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/14/2025 MNRLCFOX

LEASE#, NAME.....: 695754 - YANTA CATTLE CO A-288 #2 FULL WI DECIMAL = .796552 #WELLS: 1
RRC#, WELL#.....: 259789 - 2 RRC DIST..: 02 FULL RI DECIMAL = .203448 DEPTH: 13361
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
94,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.31677 P#695754
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 698753 - PATINO 1H FULL WI DECIMAL = .749973 #WELLS: 1
RRC#, WELL#.....: 259794 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250027 DEPTH: 12888
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	621,610
01	KARNES COUNTY	1.000000	621,610
02	KARNES COUNTY ROAD &	1.000000	621,610
03	KARNES COUNTY HOSPIT	1.000000	621,610
30	KARNES CITY ISD (KAR	.500000	310,810
31	KENEDY ISD	.500000	310,810
42	ESCONDIDO WATERSHED	1.000000	621,610

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
82,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.3 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 90.0 D B: 1.000 De/Dt: 12.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 547,620
LAST YR RI VAL: 340,600
LAST YR 8/8 VAL: 888,220

LAST YR OIL PROD: 2,669
LAST YR GAS PROD: 35,836

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,090	30,772	0	62.38	4.86	4.86	.00	97777
2	1,767	27,252	0	63.47	4.82	4.82	.00	84111
3	1,532	24,455	0	64.59	4.79	4.79	.00	74211
4	1,352	22,010	0	65.73	4.75	4.75	.00	66648
5	1,209	19,809	0	66.89	4.71	4.71	.00	60650
6	1,088	17,828	0	68.07	4.67	4.67	.00	55543
7	979	16,045	0	68.07	4.67	4.67	.00	49979
8	881	14,441	0	68.07	4.67	4.67	.00	44976
9	793	12,997	0	68.07	4.67	4.67	.00	40483
	11,691	185,609	0					574,378

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	112160	0	209937	82500	127,437	118,835	65551
2	98512	0	182623	82500	100,123	81,187	50020
3	87851	0	162062	82500	79,562	56,100	38937
4	78408	0	145056	82500	62,556	38,355	30571
5	69973	0	130623	82500	48,123	25,657	24149
6	62440	0	117983	82500	35,483	16,451	19133
7	56196	0	106175	82500	23,675	9,545	15104
8	50578	0	95554	82500	13,054	4,576	11923
9	45520	0	86003	82500	3,503	1,068	9414
	661638	0	1236016	742500	493,516	351,774	264802

$/BBLRESV: 18.64 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 163,470 RI OIL VAL: 123,054
WI PAYOUT: 3.8 GAS VAL: 188,304 GAS VAL: 141,748
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 621,610 WI TOTAL: 356,810 RI TOTAL: 264,800

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 2000059 - LUNA UNIT W#1H FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 259817 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 12155
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,488	27,359	0	62.38	3.78	3.78	.00	116392
2	1,800	21,941	0	63.47	3.75	3.75	.00	85678
3	1,411	18,318	0	64.59	3.72	3.72	.00	68347
4	1,161	15,723	0	65.73	3.69	3.69	.00	57230
5	990	13,771	0	66.89	3.67	3.67	.00	49662
	7,850	97,112	0					377,309

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	380,740
01	KARNES COUNTY	1.000000	380,740
02	KARNES COUNTY ROAD &	1.000000	380,740
03	KARNES COUNTY HOSPIT	1.000000	380,740
30	KARNES CITY ISD (KAR	.880000	335,050
31	KENEDY ISD	.120000	45,690
42	ESCONDIDO WATERSHED	1.000000	380,740

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	77557	0	193949	78000	115,949	107,657	60304
2	61704	0	147382	78000	69,382	55,534	39849
3	51103	0	119450	78000	41,450	28,601	28084
4	43510	0	100740	78000	22,740	13,527	20596
5	37902	0	87564	78000	9,564	4,905	15567
	271776	0	649085	390000	259,085	210,224	164400

$/BBLRESV: 20.76 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 122,202 RI OIL VAL: 95,565
WI PAYOUT: 2.7 GAS VAL: 88,022 GAS VAL: 68,835
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 380,740 WI TOTAL: 216,340 RI TOTAL: 164,400

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: 1.000 De/Dt: 31.4 / 10.0
GAS: 85.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 594,350
LAST YR RI VAL: 348,030
LAST YR 8/8 VAL: 942,380

LAST YR OIL PROD: 3,414
LAST YR GAS PROD: 31,461

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 701436 - MAY UNIT 1 W#1H FULL WI DECIMAL = .749824 #WELLS: 1
RRC#, WELL#.....: 259818 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250176 DEPTH: 12199
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	447,750
01	KARNES COUNTY	1.000000	447,750
02	KARNES COUNTY ROAD &	1.000000	447,750
03	KARNES COUNTY HOSPIT	1.000000	447,750
30	KARNES CITY ISD (KAR	1.000000	447,750
42	ESCONDIDO WATERSHED	1.000000	447,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,472	9,502	0	62.38	4.86	4.86	.00	115625
2	2,213	7,842	0	63.47	4.82	4.82	.00	105320
3	1,992	6,678	0	64.59	4.79	4.79	.00	96475
4	1,793	5,814	0	65.73	4.75	4.75	.00	88370
5	1,614	5,150	0	66.89	4.71	4.71	.00	80951
6	1,453	4,621	0	68.07	4.67	4.67	.00	74162
7	1,308	4,159	0	68.07	4.67	4.67	.00	66761
8	1,177	3,743	0	68.07	4.67	4.67	.00	60075
9	1,059	3,369	0	68.07	4.67	4.67	.00	54052
	15,081	50,878	0					741,791

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	34627	0	150252	62000	88,252	81,940	46747
2	28342	0	133662	62000	71,662	57,359	36161
3	23985	0	120460	62000	58,460	40,338	28339
4	20708	0	109078	62000	47,078	28,004	22314
5	18188	0	99139	62000	37,139	19,045	17635
6	16181	0	90343	62000	28,343	12,529	13975
7	14563	0	81324	62000	19,324	7,364	10939
8	13107	0	73182	62000	11,182	3,674	8560
9	11797	0	65849	62000	3,849	1,090	6697
	181498	0	923289	558000	365,289	251,343	191367

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,000			

$/BBLRESV: 17.86 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 201,934 RI OIL VAL: 153,748
WI PAYOUT: 3.8 GAS VAL: 49,408 GAS VAL: 37,618
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 447,750 WI TOTAL: 256,380 RI TOTAL: 191,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 29.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 75,730
LAST YR RI VAL: 73,380
LAST YR 8/8 VAL: 149,110

LAST YR OIL PROD: 2,521
LAST YR GAS PROD: 10,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 696837 - HAVEMAN 01 W#01H FULL WI DECIMAL = .811382 #WELLS: 1
RRC#, WELL#.....: 259859 - 01H RRC DIST..: 02 FULL RI DECIMAL = .188618 DEPTH: 13272
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 700204 - NANCY STEWART 01 01H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 259861 - 01H RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 13164
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	468,160
01	KARNES COUNTY	1.000000	468,160
02	KARNES COUNTY ROAD &	1.000000	468,160
03	KARNES COUNTY HOSPIT	1.000000	468,160
31	KENEDY ISD	1.000000	468,160
42	ESCONDIDO WATERSHED	1.000000	468,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,134	19,796	0	62.38	4.27	4.27	.00	106495
2	1,688	15,676	0	63.47	4.24	4.24	.00	85710
3	1,397	12,983	0	64.59	4.20	4.20	.00	72186
4	1,192	11,079	0	65.73	4.17	4.17	.00	62680
5	1,039	9,660	0	66.89	4.14	4.14	.00	55599
6	920	8,565	0	68.07	4.11	4.11	.00	50100
7	826	7,693	0	68.07	4.11	4.11	.00	44981
8	743	6,924	0	68.07	4.11	4.11	.00	40461
9	669	6,232	0	68.07	4.11	4.11	.00	36431
10	602	5,609	0	68.07	4.11	4.11	.00	32783
	11,210	104,217	0					587,426

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	67623	0	174118	48000	126,118	117,098	40592
2	53173	0	138883	48000	90,883	72,743	28154
3	43623	0	115809	48000	67,809	46,789	20414
4	36960	0	99640	48000	51,640	30,717	15273
5	31994	0	87593	48000	39,593	20,303	11675
6	28162	0	78262	48000	30,262	13,377	9071
7	25295	0	70276	48000	22,276	8,489	7083
8	22766	0	63227	48000	15,227	5,002	5541
9	20491	0	56922	48000	8,922	2,526	4338
10	18442	0	51225	48000	3,225	788	3395
	348529	0	935955	480000	455,955	317,832	145536

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
48,000			

$/BBLRESV: 22.24 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 199,478 RI OIL VAL: 91,342
WI PAYOUT: 3.7 GAS VAL: 118,353 GAS VAL: 54,194
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 468,160 WI TOTAL: 322,620 RI TOTAL: 145,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.7 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 62.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 399,310
LAST YR RI VAL: 165,940
LAST YR 8/8 VAL: 565,250

LAST YR OIL PROD: 2,742
LAST YR GAS PROD: 20,231

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 698568 - SJOBERG 01 01H FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 259885 - 01H RRC DIST..: 02 FULL RI DECIMAL = .225000 DEPTH: 13047
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141179 HCG.....:
ALT RRC#: 259885 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	185	39,295	0	62.38	4.37	4.37	.00	8944
2	143	35,294	0	63.47	4.33	4.33	.00	7034
3	116	31,765	0	64.59	4.31	4.31	.00	5807
	444	106,354	0					21,785

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	164,060
01	KARNES COUNTY	1.000000	164,060
02	KARNES COUNTY ROAD &	1.000000	164,060
03	KARNES COUNTY HOSPIT	1.000000	164,060
35	PAWNEE ISD (KARNES C	1.000000	164,060

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	133082	0	142026	100500	41,526	38,556	38451
2	118438	0	125472	100500	24,972	19,987	29538
3	106103	0	111910	100500	11,410	7,873	22909
	357623	0	379408	301500	77,908	66,416	90898

$/BBLRESV: 11.08 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 3,813 RI OIL VAL: 5,219
WI PAYOUT: 2.6 GAS VAL: 62,602 GAS VAL: 85,679
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 164,060 WI TOTAL: 73,160 RI TOTAL: 90,900

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 114.0 D B: 1.000 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,280
LAST YR RI VAL: 28,330
LAST YR 8/8 VAL: 39,610

LAST YR OIL PROD: 206
LAST YR GAS PROD: 40,355

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 695998 - DOUGLAS GU 1 #1 FULL WI DECIMAL = .771843 #WELLS: 1
RRC#, WELL#.....: 259979 - 01H RRC DIST..: 02 FULL RI DECIMAL = .228157 DEPTH: 13201
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,319
LAST YR GAS PROD: 3,286

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 2000062 - SPEAR REYNOLDS UNIT A W#G1 FULL WI DECIMAL = .774640 #WELLS: 1
RRC#, WELL#.....: 260033 - G 1 RRC DIST..: 02 FULL RI DECIMAL = .225360 DEPTH: 12739
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.420000	3,280
31	KENEDY ISD	.580000	4,530

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 19.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 96,680
LAST YR RI VAL: 67,740
LAST YR 8/8 VAL: 164,420

LAST YR OIL PROD: 675
LAST YR GAS PROD: 6,679

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 260243 - REGMUND GAS UNIT 1 1 FULL WI DECIMAL = .750370 #WELLS: 1
RRC#, WELL#.....: 260243 - 1 RRC DIST..: 02 FULL RI DECIMAL = .249630 DEPTH: 13045
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141171 HCG.....:
ALT RRC#: 260243 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
35	PAWNEE ISD (KARNES C	1.000000	7,810

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 46.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 18,403

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 260295 - KIRK 01 W#01H FULL WI DECIMAL = .768212 #WELLS: 1
RRC#, WELL#.....: 260295 - 01H RRC DIST..: 02 FULL RI DECIMAL = .231788 DEPTH: 13476
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 6890 HCG.....:
ALT RRC#: 260295 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.960000	
01	KARNES COUNTY	.960000	
02	KARNES COUNTY ROAD &	.960000	
03	KARNES COUNTY HOSPIT	.960000	
32	RUNGE ISD	.960000	
80	NORDHEIM ISD (DEWITT	.040000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 30.0 / 10.0
GAS: D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 434

REMARKS1: KARNES 96% DEWITT 4%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 260301 - DAVIS UNIT #1 FULL WI DECIMAL = .807267 #WELLS: 1
RRC#, WELL#.....: 260301 - 1 RRC DIST..: 02 FULL RI DECIMAL = .192733 DEPTH: 12746
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 9
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 260304 - MIXON UNIT #1 FULL WI DECIMAL = .807882 #WELLS: 1
RRC#, WELL#.....: 260304 - 1 RRC DIST..: 02 FULL RI DECIMAL = .192118 DEPTH: 12907
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 24.0 D B: 1.000 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 262,360
LAST YR RI VAL: 127,100
LAST YR 8/8 VAL: 389,460

LAST YR OIL PROD: 2,524
LAST YR GAS PROD: 18,005

REMARKS1: R/C IN 2023
REMARKS2: API 255.31756 P#702776
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 260314 - DIRECT ASSETS UNIT #1H FULL WI DECIMAL = .749303 #WELLS: 1
RRC#, WELL#.....: 260314 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 12046
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	510,440
01	KARNES COUNTY	1.000000	510,440
02	KARNES COUNTY ROAD &	1.000000	510,440
03	KARNES COUNTY HOSPIT	1.000000	510,440
30	KARNES CITY ISD (KAR	.640000	326,690
31	KENEDY ISD	.360000	183,760
42	ESCONDIDO WATERSHED	.640000	326,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,694	30,751	0	62.38	3.69	3.69	.00	125922
2	2,381	27,207	0	63.47	3.66	3.66	.00	113236
3	2,137	24,397	0	64.59	3.63	3.63	.00	103425
4	1,923	21,957	0	65.73	3.61	3.61	.00	94711
5	1,731	19,761	0	66.89	3.58	3.58	.00	86759
6	1,558	17,785	0	68.07	3.55	3.55	.00	79466
7	1,402	16,007	0	68.07	3.55	3.55	.00	71509
	13,826	157,865	0					675,028

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	85024	0	210946	108000	102,946	95,583	65813
2	74614	0	187850	108000	79,850	63,912	50964
3	66359	0	169784	108000	61,784	42,632	40054
4	59393	0	154104	108000	46,104	27,425	31613
5	53009	0	139768	108000	31,768	16,290	24932
6	47309	0	126775	108000	18,775	8,299	19664
7	42579	0	114088	108000	6,088	2,320	15388
	428287	0	1103315	756000	347,315	256,461	248428

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
108,000			

$/BBLRESV: 15.15 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 156,907 RI OIL VAL: 151,993
WI PAYOUT: 3.4 GAS VAL: 99,553 GAS VAL: 96,435
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 510,440 WI TOTAL: 262,010 RI TOTAL: 248,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.9 D B: 1.000 De/Dt: 12.2 / 10.0
GAS: 90.0 D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 252,850
LAST YR RI VAL: 241,620
LAST YR 8/8 VAL: 494,470

LAST YR OIL PROD: 3,797
LAST YR GAS PROD: 19,650

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 260384 - RANEY 01H FULL WI DECIMAL = .770040 #WELLS: 1
RRC#, WELL#.....: 260384 - 01H RRC DIST..: 02 FULL RI DECIMAL = .229960 DEPTH: 13182
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
41	HONDO WATERSHED DIST	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 1.0 D B: 1.000 De/Dt: 41.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,360
LAST YR RI VAL: 12,440
LAST YR 8/8 VAL: 42,800

LAST YR OIL PROD:
LAST YR GAS PROD: 20,899

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 260386 - HYDE 01 W#01H FULL WI DECIMAL = .775955 #WELLS: 1
RRC#, WELL#.....: 260386 - 01H RRC DIST..: 02 FULL RI DECIMAL = .224045 DEPTH: 12728
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	300,400
01	KARNES COUNTY	1.000000	300,400
02	KARNES COUNTY ROAD &	1.000000	300,400
03	KARNES COUNTY HOSPIT	1.000000	300,400
31	KENEDY ISD	1.000000	300,400
42	ESCONDIDO WATERSHED	1.000000	300,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,118	7,076	0	62.38	4.86	4.86	.00	102520
2	1,829	6,115	0	63.47	4.82	4.82	.00	90078
3	1,610	5,384	0	64.59	4.79	4.79	.00	80692
4	1,437	4,809	0	65.73	4.75	4.75	.00	73292
5	1,293	4,328	0	66.89	4.71	4.71	.00	67111
6	1,164	3,895	0	68.07	4.67	4.67	.00	61482
7	1,048	3,506	0	68.07	4.67	4.67	.00	55355
	10,499	35,113	0					530,530

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26685	0	129205	62000	67,205	62,398	34788
2	22871	0	112949	62000	50,949	40,780	26445
3	20011	0	100703	62000	38,703	26,705	20502
4	17725	0	91017	62000	29,017	17,261	16113
5	15818	0	82929	62000	20,929	10,732	12766
6	14114	0	75596	62000	13,596	6,010	10119
7	12705	0	68060	62000	6,060	2,309	7923
	129929	0	660459	434000	226,459	166,195	128656

$/BBLRESV: 16.39 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 133,500 RI OIL VAL: 103,346
WI PAYOUT: 3.5 GAS VAL: 32,695 GAS VAL: 25,310
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 300,400 WI TOTAL: 171,740 RI TOTAL: 128,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.3 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 21.0 D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 243,950
LAST YR RI VAL: 159,440
LAST YR 8/8 VAL: 403,390

LAST YR OIL PROD: 2,052
LAST YR GAS PROD: 12,714

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 260388 - JOHNSON TRUST 01H W#01H FULL WI DECIMAL = .747158 #WELLS: 1
RRC#, WELL#.....: 260388 - 01H RRC DIST..: 02 FULL RI DECIMAL = .252842 DEPTH: 12873
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	618	25,976	0	62.38	4.10	4.10	.00	28804
2	555	23,380	0	63.47	4.07	4.07	.00	26319
3	500	21,041	0	64.59	4.04	4.04	.00	24129
	1,673	70,397	0					79,252

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	116,000
01	KARNES COUNTY	1.000000	116,000
02	KARNES COUNTY ROAD &	1.000000	116,000
03	KARNES COUNTY HOSPIT	1.000000	116,000
31	KENEDY ISD	1.000000	116,000
42	ESCONDIDO WATERSHED	1.000000	116,000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	79574	0	108378	87500	20,878	19,385	34199
2	71097	0	97416	87500	9,916	7,937	26732
3	63513	0	87642	87500	142	98	20913
	214184	0	293436	262500	30,936	27,420	81844

$/BBLRESV: 5.92 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 7,406 RI OIL VAL: 22,105
WI PAYOUT: .0 GAS VAL: 20,014 GAS VAL: 59,739
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 116,000 WI TOTAL: 34,160 RI TOTAL: 81,840

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: .001 De/Dt: 10.0 /
GAS: 75.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 580
LAST YR GAS PROD: 31,338

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 701399 - URRUTIA UNIT W#1H FULL WI DECIMAL = .749690 #WELLS: 1
RRC#, WELL#.....: 260389 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250310 DEPTH: 12262
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.2 / 10.0
GAS: D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,170
LAST YR RI VAL: 9,670
LAST YR 8/8 VAL: 19,840

LAST YR OIL PROD: 66
LAST YR GAS PROD: 1,320

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 698553 - SCHULTE #1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 260390 - 1 RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12761
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	725,610
01	KARNES COUNTY	1.000000	725,610
02	KARNES COUNTY ROAD &	1.000000	725,610
03	KARNES COUNTY HOSPIT	1.000000	725,610
31	KENEDY ISD	1.000000	725,610
42	ESCONDIDO WATERSHED	1.000000	725,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,040	21,137	0	62.38	4.94	4.94	.00	101804
2	1,837	19,043	0	63.47	4.91	4.91	.00	93276
3	1,655	17,158	0	64.59	4.87	4.87	.00	85517
4	1,490	15,459	0	65.73	4.83	4.83	.00	78350
5	1,339	13,928	0	66.89	4.80	4.80	.00	71653
6	1,206	12,549	0	68.07	4.76	4.76	.00	65674
7	1,087	11,307	0	68.07	4.76	4.76	.00	59194
8	979	10,187	0	68.07	4.76	4.76	.00	53312
9	882	9,178	0	68.07	4.76	4.76	.00	48030
10	794	8,269	0	68.07	4.76	4.76	.00	43238
11	715	7,452	0	68.07	4.76	4.76	.00	38936
12	643	6,714	0	68.07	4.76	4.76	.00	35015
13	579	6,051	0	68.07	4.76	4.76	.00	31530
14	522	5,450	0	68.07	4.76	4.76	.00	28426
15	470	4,910	0	68.07	4.76	4.76	.00	25594
	16,238	168,792	0					859,549

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	83533	0	185337	40000	145,337	134,943	43206
2	74801	0	168077	40000	128,077	102,514	34072
3	66848	0	152365	40000	112,365	77,533	26859
4	59734	0	138084	40000	98,084	58,345	21166
5	53484	0	125137	40000	85,137	43,658	16679
6	47787	0	113461	40000	73,461	32,474	13151
7	43057	0	102251	40000	62,251	23,723	10306
8	38792	0	92104	40000	52,104	17,118	8072
9	34950	0	82980	40000	42,980	12,172	6324
10	31488	0	74726	40000	34,726	8,478	4953
11	28377	0	67313	40000	27,313	5,749	3879
12	25567	0	60582	40000	20,582	3,734	3036
13	23042	0	54572	40000	14,572	2,279	2378
14	20754	0	49180	40000	9,180	1,237	1863
15	18697	0	44291	40000	4,291	499	1459
	650911	0	1510460	600000	910,460	524,456	197403

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

$/BBLRESV: 22.97 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 298,449 RI OIL VAL: 112,335
WI PAYOUT: 4.5 GAS VAL: 226,006 GAS VAL: 85,068
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 725,610 WI TOTAL: 528,210 RI TOTAL: 197,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.9 D B: .001 De/Dt: 9.9 / 9.9
GAS: 61.0 D B: .001 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 850,660
LAST YR RI VAL: 282,690
LAST YR 8/8 VAL: 1,133,350

LAST YR OIL PROD: 3,173
LAST YR GAS PROD: 24,032

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/14/2025 MNRLCFOX

LEASE#, NAME.....: 700389 - YANTA CATTLE CO A-288 GU W#1 FULL WI DECIMAL = .793258 #WELLS: 1
RRC#, WELL#.....: 260701 - 1 RRC DIST..: 02 FULL RI DECIMAL = .206742 DEPTH: 13360
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
144,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 18.6 / 5.0
GAS: D B: 1.000 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 53
LAST YR GAS PROD: 976

REMARKS1: R/C IN 2023
REMARKS2: API 255.31719 P#700389
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 698348 - EARNEST GU 1 #2 FULL WI DECIMAL = .763843 #WELLS: 1
RRC#, WELL#.....: 260956 - 2 RRC DIST..: 02 FULL RI DECIMAL = .236157 DEPTH: 13849
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 6892 HCG.....:
ALT RRC#: 260956 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.900000	7,030
01	KARNES COUNTY	.900000	7,030
02	KARNES COUNTY ROAD &	.900000	7,030
03	KARNES COUNTY HOSPIT	.900000	7,030
32	RUNGE ISD	.900000	7,030
80	NORDHEIM ISD (DEWITT	.100000	780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 21.2 / 5.0
GAS: D B: 1.000 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,480
LAST YR RI VAL: 19,910
LAST YR 8/8 VAL: 38,390

LAST YR OIL PROD: 566
LAST YR GAS PROD: 2,459

REMARKS1: KARNES 90% DEWITT 10%
REMARKS2: 255.31694
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 261062 - CROW A W#1H FULL WI DECIMAL = .755132 #WELLS: 1
RRC#, WELL#.....: 261062 - 1H RRC DIST..: 02 FULL RI DECIMAL = .244868 DEPTH: 13525
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 6891 HCG.....:
ALT RRC#: 261062 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	193	7,619	0	62.38	4.86	4.86	.00	9091
2	159	6,864	0	63.47	4.82	4.82	.00	7621
	352	14,483	0					16,712

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	25,800
01	KARNES COUNTY	.727000	25,800
02	KARNES COUNTY ROAD &	.727000	25,800
03	KARNES COUNTY HOSPIT	.727000	25,800
32	RUNGE ISD	.727000	25,800
40	ECLETO CREEK WATERSH	.727000	25,800
80	NORDHEIM ISD (DEWITT	.273000	9,690

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27961	0	37052	30000	7,052	6,547	11204
2	24983	0	32604	30000	2,604	2,084	8573
	52944	0	69656	60000	9,656	8,631	19777

$/BBLRESV: 7.79 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 2,071 RI OIL VAL: 4,745
WI PAYOUT: .0 GAS VAL: 6,560 GAS VAL: 15,032
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 35,490 WI TOTAL: 15,710 RI TOTAL: 19,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.000 De/Dt: 18.0 / 5.0
GAS: 22.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,890
LAST YR RI VAL: 27,240
LAST YR 8/8 VAL: 45,130

LAST YR OIL PROD: 214
LAST YR GAS PROD: 9,615

REMARKS1: KARNES 72.7% DEWITT 27.3%
REMARKS2: API 255.31770 P#856562
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 707272 - HOLLMAN UNIT W#1H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 261242 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12425
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,890,260
01	KARNES COUNTY	1.000000	1,890,260
02	KARNES COUNTY ROAD &	1.000000	1,890,260
03	KARNES COUNTY HOSPIT	1.000000	1,890,260
31	KENEDY ISD	1.000000	1,890,260
42	ESCONDIDO WATERSHED	1.000000	1,890,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,670	23,627	0	62.38	3.20	3.20	.00	452320
2	7,659	18,713	0	63.47	3.18	3.18	.00	364515
3	6,341	15,494	0	64.59	3.15	3.15	.00	307112
4	5,410	13,222	0	65.73	3.13	3.13	.00	266646
5	4,718	11,533	0	66.89	3.11	3.11	.00	236643
6	4,183	10,225	0	68.07	3.08	3.08	.00	213510
7	3,756	9,185	0	68.07	3.08	3.08	.00	191715
8	3,380	8,267	0	68.07	3.08	3.08	.00	172523
9	3,042	7,440	0	68.07	3.08	3.08	.00	155271
10	2,738	6,696	0	68.07	3.08	3.08	.00	139754
11	2,464	6,026	0	68.07	3.08	3.08	.00	125768
12	2,218	5,423	0	68.07	3.08	3.08	.00	113212
13	1,996	4,881	0	68.07	3.08	3.08	.00	101880
14	1,796	4,393	0	68.07	3.08	3.08	.00	91672
15	1,616	3,954	0	68.07	3.08	3.08	.00	82484
	60,987	149,079	0					3,015,025

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56693	0	509013	84000	425,013	394,616	158345
2	44622	0	409137	84000	325,137	260,243	110674
3	36597	0	343709	84000	259,709	179,201	80850
4	31032	0	297678	84000	213,678	127,105	60888
5	26895	0	263538	84000	179,538	92,065	46874
6	23615	0	237125	84000	153,125	67,690	36674
7	21213	0	212928	84000	128,928	49,133	28637
8	19093	0	191616	84000	107,616	35,354	22409
9	17183	0	172454	84000	88,454	25,051	17537
10	15465	0	155219	84000	71,219	17,388	13727
11	13917	0	139685	84000	55,685	11,720	10741
12	12525	0	125737	84000	41,737	7,572	8407
13	11273	0	113153	84000	29,153	4,559	6580
14	10146	0	101818	84000	17,818	2,402	5148
15	9132	0	91616	84000	7,616	885	4027
	349401	0	3364426	1260000	2,104,426	1,274,984	611518

$/BBLRESV: 24.98 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 1,142,574 RI OIL VAL: 548,011
WI PAYOUT: 4.3 GAS VAL: 132,408 GAS VAL: 63,507
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,890,260 WI TOTAL: 1,278,740 RI TOTAL: 611,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.3 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 74.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 763,190
LAST YR RI VAL: 449,530
LAST YR 8/8 VAL: 1,212,720

LAST YR OIL PROD: 7,139
LAST YR GAS PROD: 19,008

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 692469 - RANCHO GRANDE TRUST W#1H FULL WI DECIMAL = .747010 #WELLS: 1
RRC#, WELL#.....: 261448 - 1H RRC DIST..: 02 FULL RI DECIMAL = .252990 DEPTH: 11754
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 261735 - REYNOLD GAS UNIT 1H FULL WI DECIMAL = .728360 #WELLS: 1
RRC#, WELL#.....: 261735 - 1H RRC DIST..: 02 FULL RI DECIMAL = .271640 DEPTH: 12986
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 261900 - YANTA CENTRAL UNIT #2 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 261900 - 2 RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12867
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 568,430
LAST YR RI VAL: 318,790
LAST YR 8/8 VAL: 887,220

LAST YR OIL PROD: 4,317
LAST YR GAS PROD: 20,997

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 262002 - KRUEGER 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 262002 - 1 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 7250
OPERATOR#, AGENT#: 057860 -
OPERATOR NAME....: BAY ROCK OPERATING C
GAS FIELD#.....: 41316075
GAS FIELD NAME...: HIGHLANDER (CARRIZO)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 262069 - REGMUND FAMILY TR GAS UN 1 W1 FULL WI DECIMAL = .756089 #WELLS: 1
RRC#, WELL#.....: 262069 - 1 RRC DIST..: 02 FULL RI DECIMAL = .243911 DEPTH: 12977
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141169 HCG.....:
ALT RRC#: 262069 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	200,580
01	KARNES COUNTY	1.000000	200,580
02	KARNES COUNTY ROAD &	1.000000	200,580
03	KARNES COUNTY HOSPIT	1.000000	200,580
31	KENEDY ISD	.240000	48,140
35	PAWNEE ISD (KARNES C	.760000	152,440
42	ESCONDIDO WATERSHED	.590000	118,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,068	19,155	0	60.73	2.38	4.23	.00	94957
2	1,814	15,169	0	61.80	2.36	4.20	.00	84761
3	1,616	12,561	0	62.89	2.35	4.17	.00	76842
4	1,454	10,718	0	64.00	2.33	4.13	.00	70359
	6,952	57,603	0					326,919

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	34469	0	129426	88201	41,225	38,276	46994
2	27067	0	111828	88201	23,627	18,911	34773
3	22318	0	99160	88201	10,959	7,562	26487
4	18882	0	89241	88201	1,040	619	20536
	102736	0	429655	352804	76,851	65,368	128790

$/BBLRESV:	9.46	EQUIP VAL:	6,423		
$/BBLPROD:	0	WI OIL VAL:	49,738	RI OIL VAL:	97,995
WI PAYOUT:	2.6	GAS VAL:	15,630	GAS VAL:	30,795
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
			71,790		128,790
8/8 VALUE:	200,580	WI TOTAL:		RI TOTAL:	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.19 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
88,201			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.1 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 60.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 296,930
LAST YR RI VAL: 280,790
LAST YR 8/8 VAL: 577,720

LAST YR OIL PROD: 1,798
LAST YR GAS PROD: 28,133

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 262109 - SIENKIEWICZ W#1H FULL WI DECIMAL = .734294 #WELLS: 1
RRC#, WELL#.....: 262109 - 1H RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 12705
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.0 / 9.0
GAS: D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,049,660
LAST YR RI VAL: 547,520
LAST YR 8/8 VAL: 1,597,180

LAST YR OIL PROD: 969
LAST YR GAS PROD: 12,124

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/14/2025 MNRLCFOX

LEASE#, NAME.....: 262174 - YANTA CENTRAL UNIT #1 FULL WI DECIMAL = .799422 #WELLS: 1
RRC#, WELL#.....: 262174 - 1 RRC DIST..: 02 FULL RI DECIMAL = .200578 DEPTH: 13041
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,116,720
01	KARNES COUNTY	1.000000	6,116,720
02	KARNES COUNTY ROAD &	1.000000	6,116,720
03	KARNES COUNTY HOSPIT	1.000000	6,116,720
32	RUNGE ISD	1.000000	6,116,720
40	ECLETO CREEK WATERSH	1.000000	6,116,720

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 194.1 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 1,235.0 D B: 1.000 De/Dt: 70.0 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 474,380
LAST YR RI VAL: 171,480
LAST YR 8/8 VAL: 645,860

LAST YR OIL PROD: 6,439
LAST YR GAS PROD: 27,683

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,506	232,317	0	62.38	3.90	3.90	.00	1820479
2	16,102	102,489	0	63.47	3.88	3.88	.00	817004
3	10,463	66,611	0	64.59	3.84	3.84	.00	540253
4	7,765	49,434	0	65.73	3.82	3.82	.00	408020
5	6,176	39,327	0	66.89	3.79	3.79	.00	330251
6	5,126	32,658	0	68.07	3.76	3.76	.00	278940
7	4,385	27,925	0	68.07	3.76	3.76	.00	238617
8	3,827	24,394	0	68.07	3.76	3.76	.00	208253
9	3,397	21,656	0	68.07	3.76	3.76	.00	184853
10	3,054	19,469	0	68.07	3.76	3.76	.00	166188
11	2,749	17,542	0	68.07	3.76	3.76	.00	149591
12	2,474	15,805	0	68.07	3.76	3.76	.00	134627
13	2,227	14,240	0	68.07	3.76	3.76	.00	121186
14	2,004	12,830	0	68.07	3.76	3.76	.00	109051
15	1,804	11,560	0	68.07	3.76	3.76	.00	98168
16	1,624	10,416	0	68.07	3.76	3.76	.00	88373
17	1,462	9,385	0	68.07	3.76	3.76	.00	79557
18	1,316	8,456	0	68.07	3.76	3.76	.00	71612
19	1,184	7,619	0	68.07	3.76	3.76	.00	64429
20	1,066	6,865	0	68.07	3.76	3.76	.00	58008
21	959	6,185	0	68.07	3.76	3.76	.00	52186
22	863	5,573	0	68.07	3.76	3.76	.00	46962
23	777	5,021	0	68.07	3.76	3.76	.00	42282
24	699	4,524	0	68.07	3.76	3.76	.00	38037
25	629	4,076	0	68.07	3.76	3.76	.00	34228
26	566	3,672	0	68.07	3.76	3.76	.00	30800
27	509	3,308	0	68.07	3.76	3.76	.00	27698
28	458	2,981	0	68.07	3.76	3.76	.00	24923
	120,171	766,338	0					6,264,576

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	724305	0	2544784	33500	2,511,284	2,331,677	595397
2	317896	0	1134900	33500	1,101,400	881,571	230896
3	204481	0	744734	33500	711,234	490,758	131755
4	150961	0	558981	33500	525,481	312,577	85994
5	119153	0	449404	33500	415,904	213,271	60117
6	98164	0	377104	33500	343,604	151,894	43866
7	83938	0	322555	33500	289,055	110,156	32627
8	73324	0	281577	33500	248,077	81,498	24766
9	65094	0	249947	33500	216,447	61,300	19117
10	58520	0	224708	33500	191,208	46,683	14945
11	52728	0	202319	33500	168,819	35,531	11701
12	47507	0	182134	33500	148,634	26,968	9159
13	42803	0	163989	33500	130,489	20,410	7171
14	38565	0	147616	33500	114,116	15,387	5613
15	34747	0	132915	33500	99,415	11,556	4395
16	31309	0	119682	33500	86,182	8,636	3441
17	28210	0	107767	33500	74,267	6,416	2694
18	25417	0	97029	33500	63,529	4,731	2110
19	22901	0	87330	33500	53,830	3,456	1651
20	20635	0	78643	33500	45,143	2,498	1293
21	18591	0	70777	33500	37,277	1,779	1012
22	16751	0	63713	33500	30,213	1,243	792
23	15092	0	57374	33500	23,874	847	620
24	13598	0	51635	33500	18,135	554	486
25	12252	0	46480	33500	12,980	342	380
26	11037	0	41837	33500	8,337	190	297
27	9943	0	37641	33500	4,141	82	232
28	8960	0	33883	33500	383	7	182
	2346882	0	8611458	938000	7,673,458	4,822,018	1292709

$/BBLRESV: 36.51 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 3,507,869 RI OIL VAL: 940,406
WI PAYOUT: 4.0 GAS VAL: 1,314,145 GAS VAL: 352,302
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,116,720 WI TOTAL: 4,824,010 RI TOTAL: 1,292,710

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 106003 - SAMSEL (WILCOX 9950') GU W#1 FULL WI DECIMAL = .761699 #WELLS: 1
RRC#, WELL#.....: 262191 - 1 RRC DIST..: 02 FULL RI DECIMAL = .238301 DEPTH: 11716
OPERATOR#, AGENT#: 918475 - 40
OPERATOR NAME....: WHITE MARLIN OPERATI
GAS FIELD#.....: 56979500
GAS FIELD NAME...: MALO DOMINGO (WILCOX 9950)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.43 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 33.3 / 5.0
GAS: 2.0 D B: 1.000 De/Dt: 33.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 45
LAST YR GAS PROD: 551

REMARKS1: R/C FROM RRC 106003
REMARKS2: API 255.31039 P#713228
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 700439 - WHITESIDE 335 #1 FULL WI DECIMAL = .751368 #WELLS: 1
RRC#, WELL#.....: 262992 - 1 RRC DIST..: 02 FULL RI DECIMAL = .248632 DEPTH: 11200
OPERATOR#, AGENT#: 368309 - 15
OPERATOR NAME....: HAWTHORN ENERGY PART
GAS FIELD#.....: 44028750
GAS FIELD NAME...: HYSAW (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 9.0 D B: 1.000 De/Dt: 21.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 61
LAST YR GAS PROD: 4,288

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 707816 - BURRIS 54-1 FULL WI DECIMAL = .750398 #WELLS: 1
RRC#, WELL#.....: 262993 - 1 RRC DIST..: 02 FULL RI DECIMAL = .249602 DEPTH: 11250
OPERATOR#, AGENT#: 368309 - 15
OPERATOR NAME....: HAWTHORN ENERGY PART
GAS FIELD#.....: 44028750
GAS FIELD NAME...: HYSAW (EDWARDS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	410,660
01	KARNES COUNTY	1.000000	410,660
02	KARNES COUNTY ROAD &	1.000000	410,660
03	KARNES COUNTY HOSPIT	1.000000	410,660
30	KARNES CITY ISD (KAR	.100000	41,070
33	FALLS CITY ISD (KARN	.900000	369,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	526	61,001	0	62.38	2.09	2.09	.00	24622
2	432	54,959	0	63.47	2.08	2.08	.00	20575
3	355	49,519	0	64.59	2.07	2.07	.00	17206
4	293	44,617	0	65.73	2.05	2.05	.00	14452
5	241	40,200	0	66.89	2.03	2.03	.00	12097
6	197	36,221	0	68.07	2.02	2.02	.00	10063
7	161	32,636	0	68.07	2.02	2.02	.00	8224
8	132	29,407	0	68.07	2.02	2.02	.00	6743
9	108	26,499	0	68.07	2.02	2.02	.00	5517
10	89	23,875	0	68.07	2.02	2.02	.00	4546
	2,534	398,934	0					124,045

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	95670	0	120292	37000	83,292	77,670	37475
2	85782	0	106357	37000	69,357	56,239	29065
3	76919	0	94125	37000	57,125	40,280	22562
4	68635	0	83087	37000	46,087	28,258	17471
5	61237	0	73334	37000	36,334	19,372	13526
6	54904	0	64967	37000	27,967	12,967	10511
7	49470	0	57694	37000	20,694	8,342	8188
8	44575	0	51318	37000	14,318	5,020	6390
9	40167	0	45684	37000	8,684	2,647	4989
10	36190	0	40736	37000	3,736	991	3902
	613549	0	737594	370000	367,594	251,786	154079

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,000			

$/BBLRESV: 22.27 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 42,344 RI OIL VAL: 25,912
WI PAYOUT: 4.0 GAS VAL: 209,442 GAS VAL: 128,167
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 410,660 WI TOTAL: 256,580 RI TOTAL: 154,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: .001 De/Dt: 17.5 /
GAS: 176.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 239,760
LAST YR RI VAL: 149,650
LAST YR 8/8 VAL: 389,410

LAST YR OIL PROD: 669
LAST YR GAS PROD: 67,523

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 710115 - RIDLEY 01H W#01H FULL WI DECIMAL = .766555 #WELLS: 1
RRC#, WELL#.....: 263530 - 01H RRC DIST..: 02 FULL RI DECIMAL = .233445 DEPTH: 12749
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.140000	1,090
32	RUNGE ISD	.860000	6,720
40	ECLETO CREEK WATERSH	.770000	6,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
47,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: .001 De/Dt: 9.9 /
GAS: 7.0 D B: 1.000 De/Dt: 34.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 225
LAST YR GAS PROD: 588

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/14/2025 MNRLCFOX

LEASE#, NAME.....: 263546 - OWENS UNIT A #1 FULL WI DECIMAL = .793313 #WELLS: 1
RRC#, WELL#.....: 263546 - 1 RRC DIST..: 02 FULL RI DECIMAL = .206687 DEPTH: 13060
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	13,856,190
01	KARNES COUNTY	1.000000	13,856,190
02	KARNES COUNTY ROAD &	1.000000	13,856,190
03	KARNES COUNTY HOSPIT	1.000000	13,856,190
31	KENEDY ISD	1.000000	13,856,190
42	ESCONDIDO WATERSHED	.120000	1,662,740

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 501.7 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 2,444.0 D B: 1.000 De/Dt: 75.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,369,470
LAST YR RI VAL: 467,120
LAST YR 8/8 VAL: 1,836,590

LAST YR OIL PROD: 83,670
LAST YR GAS PROD: 369,481

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	84,467	411,501	0	62.38	5.61	5.61	.00	4180007
2	34,147	166,366	0	63.47	5.57	5.57	.00	1719355
3	21,765	106,046	0	64.59	5.52	5.52	.00	1115240
4	16,009	78,008	0	65.73	5.49	5.49	.00	834781
5	12,667	61,735	0	66.89	5.44	5.44	.00	672171
6	10,483	51,093	0	68.07	5.40	5.40	.00	566091
7	8,941	43,587	0	68.07	5.40	5.40	.00	482821
8	7,797	38,004	0	68.07	5.40	5.40	.00	421044
9	6,912	33,694	0	68.07	5.40	5.40	.00	373254
10	6,207	30,259	0	68.07	5.40	5.40	.00	335183
11	5,586	27,233	0	68.07	5.40	5.40	.00	301649
12	5,027	24,510	0	68.07	5.40	5.40	.00	271462
13	4,524	22,059	0	68.07	5.40	5.40	.00	244300
14	4,072	19,853	0	68.07	5.40	5.40	.00	219891
15	3,665	17,868	0	68.07	5.40	5.40	.00	197913
16	3,299	16,081	0	68.07	5.40	5.40	.00	178149
17	2,969	14,473	0	68.07	5.40	5.40	.00	160328
18	2,672	13,026	0	68.07	5.40	5.40	.00	144290
19	2,405	11,723	0	68.07	5.40	5.40	.00	129872
20	2,165	10,551	0	68.07	5.40	5.40	.00	116912
21	1,949	9,496	0	68.07	5.40	5.40	.00	105248
22	1,754	8,546	0	68.07	5.40	5.40	.00	94717
23	1,579	7,691	0	68.07	5.40	5.40	.00	85267
24	1,421	6,922	0	68.07	5.40	5.40	.00	76735
25	1,279	6,230	0	68.07	5.40	5.40	.00	69067
26	1,151	5,607	0	68.07	5.40	5.40	.00	62155
27	1,036	5,046	0	68.07	5.40	5.40	.00	55945
28	932	4,541	0	68.07	5.40	5.40	.00	50329
	256,880	1,251,749	0					13,264,176

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1831379	0	6011386	60000	5,951,386	5,525,743	1460468
2	735130	0	2454485	60000	2,394,485	1,916,570	518537
3	464385	0	1579625	60000	1,519,625	1,048,557	290188
4	339747	0	1174528	60000	1,114,528	662,966	187625
5	266425	0	938596	60000	878,596	450,535	130378
6	218877	0	784968	60000	724,968	320,480	94816
7	186722	0	669543	60000	609,543	232,290	70325
8	162805	0	583849	60000	523,849	172,095	53325
9	144341	0	517595	60000	457,595	129,596	41108
10	129626	0	464809	60000	404,809	98,834	32101
11	116663	0	418312	60000	358,312	75,414	25121
12	104998	0	376460	60000	316,460	57,419	19659
13	94498	0	338798	60000	278,798	43,607	15384
14	85048	0	304939	60000	244,939	33,028	12041
15	76545	0	274458	60000	214,458	24,929	9424
16	68889	0	247038	60000	187,038	18,743	7376
17	62001	0	222329	60000	162,329	14,024	5772
18	55802	0	200092	60000	140,092	10,433	4517
19	50220	0	180092	60000	120,092	7,709	3536
20	45199	0	162111	60000	102,111	5,651	2768
21	40680	0	145928	60000	85,928	4,099	2166
22	36610	0	131327	60000	71,327	2,933	1695
23	32947	0	118214	60000	58,214	2,065	1327
24	29653	0	106388	60000	46,388	1,418	1038
25	26689	0	95756	60000	35,756	942	813
26	24020	0	86175	60000	26,175	594	636
27	21617	0	77562	60000	17,562	343	498
28	19453	0	69782	60000	9,782	165	390
	5470969	0	18735145	1680000	17,055,145	10,861,182	2993032

$/BBLRESV: 37.73 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 7,689,532 RI OIL VAL: 2,119,016
WI PAYOUT: 3.9 GAS VAL: 3,171,639 GAS VAL: 874,013
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,856,190 WI TOTAL: 10,863,160 RI TOTAL: 2,993,030

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 716955 - MATULA GU 1-1 FULL WI DECIMAL = .746562 #WELLS: 1
RRC#, WELL#.....: 263548 - 1 RRC DIST..: 02 FULL RI DECIMAL = .253438 DEPTH: 13703
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
43,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 263665 - LOVE UNIT W#1H (CHILD W#29H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 263665 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12587
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,652	6,927	0	62.38	4.86	4.86	.00	311214
2	5,099	4,754	0	63.47	4.82	4.82	.00	242725
3	4,137	3,625	0	64.59	4.79	4.79	.00	200407
4	3,477	2,928	0	65.73	4.75	4.75	.00	171407
	19,365	18,234	0					925,753

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	567,170
01	KARNES COUNTY	1.000000	567,170
02	KARNES COUNTY ROAD &	1.000000	567,170
03	KARNES COUNTY HOSPIT	1.000000	567,170
30	KARNES CITY ISD (KAR	1.000000	567,170
42	ESCONDIDO WATERSHED	1.000000	567,170

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	25249	0	336463	160500	175,963	163,379	104584
2	17186	0	259911	160500	99,411	79,569	70251
3	13023	0	213430	160500	52,930	36,522	50164
4	10431	0	181838	160500	21,338	12,693	37164
	65889	0	991642	642000	349,642	292,163	262163

$/BBLRESV: 18.78 EQUIP VAL: 12,846
$/BBLPROD: 0 WI OIL VAL: 272,750 RI OIL VAL: 244,744
WI PAYOUT: 2.6 GAS VAL: 19,412 GAS VAL: 17,419
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 567,170 WI TOTAL: 305,010 RI TOTAL: 262,160

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
160,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.3 D B: 1.000 De/Dt: 26.1 / 10.0
GAS: 24.0 D B: 1.000 De/Dt: 36.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,839,260
LAST YR RI VAL: 979,840
LAST YR 8/8 VAL: 2,819,100

LAST YR OIL PROD: 9,844
LAST YR GAS PROD: 17,103

REMARKS1: CHILD W#29H RRC 286326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 263666 - LOVE UNIT W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 263666 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12527
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	824,900
01	KARNES COUNTY	1.000000	824,900
02	KARNES COUNTY ROAD &	1.000000	824,900
03	KARNES COUNTY HOSPIT	1.000000	824,900
30	KARNES CITY ISD (KAR	1.000000	824,900
42	ESCONDIDO WATERSHED	1.000000	824,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,548	7,026	0	62.38	2.96	2.96	.00	212778
2	3,793	4,914	0	63.47	2.94	2.94	.00	180556
3	3,252	3,781	0	64.59	2.91	2.91	.00	157535
4	2,846	3,075	0	65.73	2.90	2.90	.00	140301
5	2,533	2,591	0	66.89	2.87	2.87	.00	127074
6	2,277	2,237	0	68.07	2.85	2.85	.00	116247
7	2,049	1,969	0	68.07	2.85	2.85	.00	104607
8	1,844	1,760	0	68.07	2.85	2.85	.00	94141
9	1,660	1,584	0	68.07	2.85	2.85	.00	84747
10	1,494	1,426	0	68.07	2.85	2.85	.00	76272
11	1,345	1,283	0	68.07	2.85	2.85	.00	68666
12	1,211	1,155	0	68.07	2.85	2.85	.00	61825
13	1,090	1,040	0	68.07	2.85	2.85	.00	55647
	29,942	33,841	0					1,480,396

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15598	0	228376	54000	174,376	161,905	70986
2	10835	0	191391	54000	137,391	109,969	51731
3	8252	0	165787	54000	111,787	77,134	38967
4	6688	0	146989	54000	92,989	55,314	30042
5	5577	0	132651	54000	78,651	40,332	23575
6	4782	0	121029	54000	67,029	29,631	18704
7	4209	0	108816	54000	54,816	20,889	14623
8	3762	0	97903	54000	43,903	14,423	11441
9	3386	0	88133	54000	34,133	9,667	8955
10	3048	0	79320	54000	25,320	6,182	7008
11	2742	0	71408	54000	17,408	3,664	5487
12	2469	0	64294	54000	10,294	1,868	4296
13	2223	0	57870	54000	3,870	606	3362
	73571	0	1553967	702000	851,967	531,584	289177

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
54,000			

$/BBLRESV: 22.55 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 506,417 RI OIL VAL: 275,486
WI PAYOUT: 4.2 GAS VAL: 25,167 GAS VAL: 13,691
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 824,900 WI TOTAL: 535,720 RI TOTAL: 289,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.8 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 24.0 D B: 1.000 De/Dt: 34.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 464,270
LAST YR RI VAL: 254,120
LAST YR 8/8 VAL: 718,390

LAST YR OIL PROD: 5,387
LAST YR GAS PROD: 16,321

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/17/2025 MNRLCRAY

LEASE#, NAME.....: 263744 - BUTLER UNIT B 1 FULL WI DECIMAL = .791825 #WELLS: 1
RRC#, WELL#.....: 263744 - 1 RRC DIST..: 02 FULL RI DECIMAL = .208175 DEPTH: 13655
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 24492500
GAS FIELD NAME...: DE WITT (EAGLE FORD SHALE)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.266000	
01	KARNES COUNTY	.266000	
02	KARNES COUNTY ROAD &	.266000	
03	KARNES COUNTY HOSPIT	.266000	
32	RUNGE ISD	.266000	
40	ECLETO CREEK WATERSH	.266000	
80	NORDHEIM ISD (DEWITT	.734000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.55 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,500			
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 73.4% DEWITT 26.6% KARNES
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/14/2025 MNRLCFOX

LEASE#, NAME.....: 263785 - A VAUGHN UNIT A W#1 FULL WI DECIMAL = .759726 #WELLS: 1
RRC#, WELL#.....: 263785 - 1 RRC DIST..: 02 FULL RI DECIMAL = .240274 DEPTH: 13120
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
502,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 29.5 / 10.0
GAS: D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 771,360
LAST YR RI VAL: 628,770
LAST YR 8/8 VAL: 1,400,130

LAST YR OIL PROD: 8,827
LAST YR GAS PROD: 78,179

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 705563 - BARBOZA 1H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 264095 - 1H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12506
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 23.0 / 10.0
GAS: D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 206
LAST YR GAS PROD: 4,890

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/21/2025 MNRLCRAY

LEASE#, NAME.....: 264314 - HARTMAN UNIT A 1 FULL WI DECIMAL = .842603 #WELLS: 1
RRC#, WELL#.....: 264314 - 1 RRC DIST..: 02 FULL RI DECIMAL = .157397 DEPTH: 13605
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.010000	1,670
01	KARNES COUNTY	.010000	1,670
02	KARNES COUNTY ROAD &	.010000	1,670
03	KARNES COUNTY HOSPIT	.010000	1,670
32	RUNGE ISD	.010000	1,670
40	ECLETO CREEK WATERSH	.010000	1,670
80	NORDHEIM ISD (DEWITT	.990000	164,670

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,339	11,735	0	63.52	4.80	4.80	.00	71666
2	750	7,925	0	64.63	4.76	4.76	.00	40843
3	548	6,132	0	65.77	4.73	4.73	.00	30369
4	442	5,065	0	66.94	4.69	4.69	.00	24931
	3,079	30,857	0					167,809

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	47462	0	119128	39500	79,628	74,253	20842
2	31786	0	72629	39500	33,129	26,863	11146
3	24439	0	54808	39500	15,308	10,794	7378
4	20016	0	44947	39500	5,447	3,340	5308
	123703	0	291512	158000	133,512	115,250	44674

$/BBLRESV:	25.57	EQUIP VAL:	6,423		
$/BBLPROD:	0	WI OIL VAL:	66,344	RI OIL VAL:	25,717
WI PAYOUT:	2.6	GAS VAL:	48,906	GAS VAL:	18,957
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	166,340	WI TOTAL:	121,670	RI TOTAL:	44,670

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.55 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: 1.400 De/Dt: 57.9 / 3.0
GAS: 42.1 D B: 1.300 De/Dt: 39.6 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 421,260
LAST YR RI VAL: 126,140
LAST YR 8/8 VAL: 547,400

LAST YR OIL PROD: 6,899
LAST YR GAS PROD: 62,602

REMARKS1:
REMARKS2: 99% DEWITT 1% KARNES
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 264360 - LB HAILEY UT W#2H CHILD 6H,21H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 264360 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12867
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,337,540
01	KARNES COUNTY	1.000000	5,337,540
02	KARNES COUNTY ROAD &	1.000000	5,337,540
03	KARNES COUNTY HOSPIT	1.000000	5,337,540
30	KARNES CITY ISD (KAR	.500000	2,668,780
31	KENEDY ISD	.500000	2,668,780
42	ESCONDIDO WATERSHED	1.000000	5,337,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	40,886	648,317	0	60.95	1.33	1.33	.00	1869001
2	24,216	446,708	0	62.02	1.32	1.32	.00	1126407
3	17,265	341,176	0	63.12	1.31	1.31	.00	817325
4	13,425	276,098	0	64.23	1.30	1.30	.00	646716
5	10,986	231,911	0	65.35	1.30	1.30	.00	538451
6	9,301	199,939	0	66.52	1.29	1.29	.00	464027
7	8,062	175,722	0	66.52	1.29	1.29	.00	402213
	124,141	2,319,871	0					5,864,140

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	646696	0	2515697	571111	1,944,586	1,805,509	781962
2	442241	0	1568648	571111	997,537	798,438	423991
3	335205	0	1152530	571111	581,419	401,185	270887
4	269196	0	915912	571111	344,801	205,101	187194
5	226113	0	764564	571111	193,453	99,201	135879
6	193441	0	657468	571111	86,357	38,175	101605
7	170011	0	572224	571111	1,113	424	76898
	2282903	0	8147043	3997777	4,149,266	3,348,033	1978416

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.45 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
571,111			

$/BBLRESV: 25.88 EQUIP VAL: 11,097
$/BBLPROD: 0 WI OIL VAL: 2,409,871 RI OIL VAL: 1,424,038
WI PAYOUT: 2.7 GAS VAL: 938,159 GAS VAL: 554,376
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,337,540 WI TOTAL: 3,359,130 RI TOTAL: 1,978,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.9 D B: 1.000 De/Dt: 49.0 / 10.0
GAS: 2,239.0 D B: 1.000 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,568,200
LAST YR RI VAL: 2,461,900
LAST YR 8/8 VAL: 9,030,100

LAST YR OIL PROD: 123,312
LAST YR GAS PROD: 1,306,762

REMARKS1: R/C 1.11.24 W#2H CHILD 6H,21H
REMARKS2: API 255.31883 P#710867
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 264506 - LB HAILEY UT W#1H (CHILD #30H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 264506 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12871
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,500,830
01	KARNES COUNTY	1.000000	1,500,830
02	KARNES COUNTY ROAD &	1.000000	1,500,830
03	KARNES COUNTY HOSPIT	1.000000	1,500,830
30	KARNES CITY ISD (KAR	.500000	750,420
31	KENEDY ISD	.500000	750,420
42	ESCONDIDO WATERSHED	1.000000	1,500,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,334	145,835	0	62.38	3.90	3.90	.00	764186
2	10,188	88,189	0	63.47	3.87	3.87	.00	484974
3	7,422	63,411	0	64.59	3.84	3.84	.00	359540
	33,944	297,435	0					1,608,700

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	426567	0	1190753	530500	660,253	613,032	370126
2	255969	0	740943	530500	210,443	168,441	200270
3	182624	0	542164	530500	11,664	8,048	127429
	865160	0	2473860	1591500	882,360	789,521	697825

$/BBLRESV: 20.17 EQUIP VAL: 13,488
$/BBLPROD: 0 WI OIL VAL: 513,409 RI OIL VAL: 453,781
WI PAYOUT: 1.7 GAS VAL: 276,111 GAS VAL: 244,043
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,500,830 WI TOTAL: 803,010 RI TOTAL: 697,820

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
530,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.1 D B: 1.000 De/Dt: 44.7 / 10.0
GAS: 560.0 D B: 1.000 De/Dt: 47.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 876,550
LAST YR RI VAL: 621,170
LAST YR 8/8 VAL: 1,497,720

LAST YR OIL PROD: 30,826
LAST YR GAS PROD: 353,929

REMARKS1: CHILD W#30H RRC 285580
REMARKS2: 255.31882 P#710854
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 715171 - ESCONDIDO CREEK W#3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 264510 - 3 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 4100
OPERATOR#, AGENT#: 026646 -
OPERATOR NAME....: ANTLE OPERATING, INC
GAS FIELD#.....: 48324750
GAS FIELD NAME...: KAWITT (YEGUA)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141191 HCG.....:
ALT RRC#: 264510 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
34	PETTUS ISD (KARNES C	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/14/2025 MNRLCFOX

LEASE#, NAME.....: 712812 - MOY UNIT A #1 FULL WI DECIMAL = .782463 #WELLS: 1
RRC#, WELL#.....: 264723 - 1 RRC DIST..: 02 FULL RI DECIMAL = .217537 DEPTH: 13036
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,185	7,678	0	62.38	3.12	3.12	.00	106650
2	1,933	5,174	0	63.47	3.09	3.09	.00	95998
	4,118	12,852	0					202,648

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	94,440
01	KARNES COUNTY	1.000000	94,440
02	KARNES COUNTY ROAD &	1.000000	94,440
03	KARNES COUNTY HOSPIT	1.000000	94,440
30	KARNES CITY ISD (KAR	.520000	49,100
32	RUNGE ISD	.480000	45,340
40	ECLETO CREEK WATERSH	1.000000	94,440

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18744	0	125394	100000	25,394	23,578	32508
2	12510	0	108508	100000	8,508	6,809	24461
	31254	0	233902	200000	33,902	30,387	56969

$/BBLRESV: 8.17 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 26,327 RI OIL VAL: 49,357
WI PAYOUT: .0 GAS VAL: 4,060 GAS VAL: 7,612
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 94,440 WI TOTAL: 37,470 RI TOTAL: 56,970

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.4 D B: 1.000 De/Dt: 12.1 / 10.0
GAS: 27.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 90,420
LAST YR RI VAL: 71,560
LAST YR 8/8 VAL: 161,980

LAST YR OIL PROD: 2,757
LAST YR GAS PROD: 12,537

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 709711 - KRANER UNIT 1H FULL WI DECIMAL = .766249 #WELLS: 1
RRC#, WELL#.....: 264872 - 1H RRC DIST..: 02 FULL RI DECIMAL = .233751 DEPTH: 12814
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141156 HCG.....:
ALT RRC#: 264872 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,483	45,532	0	62.38	5.73	5.73	.00	262080
2	4,189	34,800	0	63.47	5.69	5.69	.00	203727
3	3,391	28,175	0	64.59	5.64	5.64	.00	167827
4	2,846	23,671	0	65.73	5.61	5.61	.00	143340
5	2,454	20,411	0	66.89	5.57	5.57	.00	125778
6	2,156	17,943	0	68.07	5.52	5.52	.00	112454
	20,519	170,532	0					1,015,206

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	971,420
01	KARNES COUNTY	1.000000	971,420
02	KARNES COUNTY ROAD &	1.000000	971,420
03	KARNES COUNTY HOSPIT	1.000000	971,420
31	KENEDY ISD	.610000	592,570
35	PAWNEE ISD (KARNES C	.390000	378,850
42	ESCONDIDO WATERSHED	1.000000	971,420

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	199913	0	461993	170000	291,993	271,110	131422
2	151726	0	355453	170000	185,453	148,438	87927
3	121762	0	289589	170000	119,589	82,517	62291
4	101754	0	245094	170000	75,094	44,669	45843
5	87114	0	212892	170000	42,892	21,995	34626
6	75893	0	188347	170000	18,347	8,111	26638
	738162	0	1753368	1020000	733,368	576,840	388747

$/BBLRESV: 21.24 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 333,992 RI OIL VAL: 225,086
WI PAYOUT: 2.9 GAS VAL: 242,847 GAS VAL: 163,661
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 971,420 WI TOTAL: 582,670 RI TOTAL: 388,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
170,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.6 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 146.0 D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 101,180
LAST YR RI VAL: 118,860
LAST YR 8/8 VAL: 220,040

LAST YR OIL PROD: 4,583
LAST YR GAS PROD: 42,575

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 264927 - KRANER UNIT 'B' 1H FULL WI DECIMAL = .754399 #WELLS: 1
RRC#, WELL#.....: 264927 - 1H RRC DIST..: 02 FULL RI DECIMAL = .245601 DEPTH: 12814
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141152 HCG.....:
ALT RRC#: 264927 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	649,440
01	KARNES COUNTY	1.000000	649,440
02	KARNES COUNTY ROAD &	1.000000	649,440
03	KARNES COUNTY HOSPIT	1.000000	649,440
31	KENEDY ISD	.850000	552,030
35	PAWNEE ISD (KARNES C	.150000	97,420
42	ESCONDIDO WATERSHED	1.000000	649,440

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,745	27,208	0	62.38	2.74	2.74	.00	223297
2	3,468	23,877	0	63.47	2.71	2.71	.00	166054
3	2,736	21,274	0	64.59	2.70	2.70	.00	133316
4	2,259	19,147	0	65.73	2.68	2.68	.00	112016
5	1,923	17,232	0	66.89	2.65	2.65	.00	97038
6	1,675	15,509	0	68.07	2.63	2.63	.00	86014
7	1,482	13,958	0	68.07	2.63	2.63	.00	76104
	18,288	138,205	0					893,839

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56240	0	279537	97500	182,037	169,018	84863
2	48815	0	214869	97500	117,369	93,943	56722
3	43333	0	176649	97500	79,149	54,614	40550
4	38711	0	150727	97500	53,227	31,662	30087
5	34449	0	131487	97500	33,987	17,428	22823
6	30771	0	116785	97500	19,285	8,525	17628
7	27694	0	103798	97500	6,298	2,400	13623
	280013	0	1173852	682500	491,352	377,590	266296

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
97,500			

$/BBLRESV: 20.84 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 287,519 RI OIL VAL: 202,773
WI PAYOUT: 3.1 GAS VAL: 90,071 GAS VAL: 63,523
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 649,440 WI TOTAL: 383,140 RI TOTAL: 266,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.7 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 80.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,160
LAST YR RI VAL: 34,410
LAST YR 8/8 VAL: 56,570

LAST YR OIL PROD: 2,883
LAST YR GAS PROD: 11,892

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 723231 - GUS TIPS GU 1 W#C1H FULL WI DECIMAL = .855048 #WELLS: 1
RRC#, WELL#.....: 264995 - C 1H RRC DIST..: 02 FULL RI DECIMAL = .144952 DEPTH: 13566
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
12	CITY OF RUNGE	.040000	
32	RUNGE ISD	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 705140 - FOSTER UNIT W#1H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 265037 - 1H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12829
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
115,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 9.9 /
GAS: D B: 1.000 De/Dt: 40.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 621
LAST YR GAS PROD: 3,148

REMARKS1:
REMARKS2: API 255.31790 P#705140
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 705948 - STOLTE GU 1-1 FULL WI DECIMAL = .751944 #WELLS: 1
RRC#, WELL#.....: 265096 - 1 RRC DIST..: 02 FULL RI DECIMAL = .248056 DEPTH: 12971
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141180 HCG.....:
ALT RRC#: 265096 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
35	PAWNEE ISD (KARNES C	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 16.6 / 10.0
GAS: D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 413,800
LAST YR RI VAL: 291,710
LAST YR 8/8 VAL: 705,510

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 705553 - PMT UNIT 1H FULL WI DECIMAL = .730790 #WELLS: 1
RRC#, WELL#.....: 265354 - 1H RRC DIST..: 02 FULL RI DECIMAL = .269210 DEPTH: 12849
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141168 HCG.....:
ALT RRC#: 265354 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	380	27,913	0	62.38	5.40	5.40	.00	17323
2	271	18,827	0	63.47	5.36	5.36	.00	12570
	651	46,740	0					29,893

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	128,380
01	KARNES COUNTY	1.000000	128,380
02	KARNES COUNTY ROAD &	1.000000	128,380
03	KARNES COUNTY HOSPIT	1.000000	128,380
35	PAWNEE ISD (KARNES C	1.000000	128,380

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	110152	0	127475	78500	48,975	45,473	43789
2	73746	0	86316	78500	7,816	6,256	25784
	183898	0	213791	157000	56,791	51,729	69573

$/BBLRESV: 15.20 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 7,233 RI OIL VAL: 9,728
WI PAYOUT: .0 GAS VAL: 44,496 GAS VAL: 59,845
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 128,380 WI TOTAL: 58,810 RI TOTAL: 69,570

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.000 De/Dt: 32.6 / 10.0
GAS: 98.0 D B: 1.000 De/Dt: 37.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 305,950
LAST YR RI VAL: 226,820
LAST YR 8/8 VAL: 532,770

LAST YR OIL PROD: 585
LAST YR GAS PROD: 31,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 714084 - MCALISTER UNIT W1H (CHILD 30H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 265430 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12782
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,515	14,369	0	62.38	4.66	4.66	.00	117664
2	1,849	12,243	0	63.47	4.62	4.62	.00	88017
3	1,461	10,666	0	64.59	4.59	4.59	.00	70774
4	1,208	9,450	0	65.73	4.55	4.55	.00	59551
5	1,029	8,481	0	66.89	4.52	4.52	.00	51622
6	898	7,693	0	68.07	4.48	4.48	.00	45845
7	795	7,039	0	68.07	4.48	4.48	.00	40587
8	714	6,489	0	68.07	4.48	4.48	.00	36451
9	647	6,018	0	68.07	4.48	4.48	.00	33031
	11,116	82,448	0					543,542

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	460,340
01	KARNES COUNTY	1.000000	460,340
02	KARNES COUNTY ROAD &	1.000000	460,340
03	KARNES COUNTY HOSPIT	1.000000	460,340
30	KARNES CITY ISD (KAR	.030000	13,810
31	KENEDY ISD	.970000	446,530
42	ESCONDIDO WATERSHED	1.000000	460,340

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	50220	0	167884	50000	117,884	109,452	52184
2	42422	0	130439	50000	80,439	64,384	35257
3	36718	0	107492	50000	57,492	39,670	25264
4	32248	0	91799	50000	41,799	24,864	18762
5	28751	0	80373	50000	30,373	15,575	14284
6	25848	0	71693	50000	21,693	9,589	11080
7	23651	0	64238	50000	14,238	5,426	8632
8	21803	0	58254	50000	8,254	2,711	6807
9	20220	0	53251	50000	3,251	921	5411
	281881	0	825423	450000	375,423	272,592	177681

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

$/BBLRESV: 21.53 EQUIP VAL: 10,065
$/BBLPROD: 0 WI OIL VAL: 179,502 RI OIL VAL: 117,003
WI PAYOUT: 3.6 GAS VAL: 93,090 GAS VAL: 60,678
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 460,340 WI TOTAL: 282,660 RI TOTAL: 177,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: 1.000 De/Dt: 30.0 / 5.0
GAS: 43.0 D B: 1.000 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,730
LAST YR RI VAL: 60,240
LAST YR 8/8 VAL: 125,970

LAST YR OIL PROD: 1,820
LAST YR GAS PROD: 17,415

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 265431 - MCALISTER UT W4H CHILD 23H,27H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 265431 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12763
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,776,390
01	KARNES COUNTY	1.000000	1,776,390
02	KARNES COUNTY ROAD &	1.000000	1,776,390
03	KARNES COUNTY HOSPIT	1.000000	1,776,390
30	KARNES CITY ISD (KAR	.030000	53,290
31	KENEDY ISD	.970000	1,723,100
42	ESCONDIDO WATERSHED	1.000000	1,776,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,686	205,482	0	60.91	1.58	4.68	.00	1036353
2	8,567	93,275	0	61.99	1.57	4.66	.00	398301
	31,253	298,757	0					1,434,654

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	243496	0	1279849	336617	943,232	875,772	546319
2	109831	0	508132	336617	171,515	137,283	195770
	353327	0	1787981	673234	1,114,747	1,013,055	742089

$/BBLRESV: 34.68 EQUIP VAL: 21,244
$/BBLPROD: 0 WI OIL VAL: 812,862 RI OIL VAL: 595,443
WI PAYOUT: 1.5 GAS VAL: 200,192 GAS VAL: 146,646
RI PAYOUT: 1.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,776,390 WI TOTAL: 1,034,300 RI TOTAL: 742,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.41 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
336,617			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.8 D B: .300 De/Dt: 66.8 / 10.0
GAS: 1,002.0 D B: .860 De/Dt: 66.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 70,828
LAST YR GAS PROD: 556,696

REMARKS1: CHILD W#23H,27H
REMARKS2: API 255.32172 P#727033
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/14/2025 MNRLCFOX

LEASE#, NAME.....: 265472 - WILLEKE UNIT A W#1 FULL WI DECIMAL = .785028 #WELLS: 1
RRC#, WELL#.....: 265472 - 1 RRC DIST..: 02 FULL RI DECIMAL = .214972 DEPTH: 13358
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	86,060
01	KARNES COUNTY	1.000000	86,060
02	KARNES COUNTY ROAD &	1.000000	86,060
03	KARNES COUNTY HOSPIT	1.000000	86,060
32	RUNGE ISD	1.000000	86,060
40	ECLETO CREEK WATERSH	1.000000	86,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,517	15,719	0	62.38	5.15	5.15	.00	123258
	2,517	15,719	0					123,258

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	63550	0	186808	153500	33,308	30,926	47703
	63550	0	186808	153500	33,308	30,926	47703

$/BBLRESV: 10.33 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 20,405 RI OIL VAL: 31,475
WI PAYOUT: .0 GAS VAL: 10,521 GAS VAL: 16,228
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 86,060 WI TOTAL: 38,360 RI TOTAL: 47,700

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
153,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.2 D B: 1.000 De/Dt: 28.3 / 10.0
GAS: 51.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 396,860
LAST YR RI VAL: 306,230
LAST YR 8/8 VAL: 703,090

LAST YR OIL PROD: 3,519
LAST YR GAS PROD: 23,840

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 714617 - MENSIK 01 W#01H FULL WI DECIMAL = .763574 #WELLS: 1
RRC#, WELL#.....: 265657 - 01H RRC DIST..: 02 FULL RI DECIMAL = .236426 DEPTH: 12984
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	39,200
01	KARNES COUNTY	1.000000	39,200
02	KARNES COUNTY ROAD &	1.000000	39,200
03	KARNES COUNTY HOSPIT	1.000000	39,200
31	KENEDY ISD	1.000000	39,200
42	ESCONDIDO WATERSHED	1.000000	39,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	964	12,717	0	62.38	5.46	5.46	.00	45917
	964	12,717	0					45,917

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	53019	0	98936	95500	3,436	3,190	28565
	53019	0	98936	95500	3,436	3,190	28565

$/BBLRESV:	2.01	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	1,481	RI OIL VAL:	13,257
WI PAYOUT:	.0	GAS VAL:	1,709	GAS VAL:	15,308
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	39,200	WI TOTAL:	10,630	RI TOTAL:	28,570

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 40.0 D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 562,910
LAST YR RI VAL: 313,670
LAST YR 8/8 VAL: 876,580

LAST YR OIL PROD: 3,022
LAST YR GAS PROD: 38,818

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 259927 - KOWALIK 228-1R W#1H FULL WI DECIMAL = .745715 #WELLS: 1
RRC#, WELL#.....: 265799 - 1H RRC DIST..: 02 FULL RI DECIMAL = .254285 DEPTH: 11986
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.550000	
31	KENEDY ISD	.450000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 259927
REMARKS2: API 255.31690 P#720055
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 265820 - KRANER UNIT 'B' 2H FULL WI DECIMAL = .754399 #WELLS: 1
RRC#, WELL#.....: 265820 - 2H RRC DIST..: 02 FULL RI DECIMAL = .245601 DEPTH: 12782
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141153 HCG.....:
ALT RRC#: 265820 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,848,930
01	KARNES COUNTY	1.000000	1,848,930
02	KARNES COUNTY ROAD &	1.000000	1,848,930
03	KARNES COUNTY HOSPIT	1.000000	1,848,930
31	KENEDY ISD	.850000	1,571,590
35	PAWNEE ISD (KARNES C	.150000	277,340
42	ESCONDIDO WATERSHED	1.000000	1,848,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,469	74,222	0	62.38	4.75	4.75	.00	210308
2	3,752	62,798	0	63.47	4.72	4.72	.00	179652
3	3,236	54,426	0	64.59	4.68	4.68	.00	157679
4	2,841	48,024	0	65.73	4.65	4.65	.00	140876
5	2,535	42,970	0	66.89	4.61	4.61	.00	127921
6	2,282	38,673	0	68.07	4.58	4.58	.00	117185
7	2,054	34,806	0	68.07	4.58	4.58	.00	105477
8	1,849	31,325	0	68.07	4.58	4.58	.00	94950
9	1,664	28,193	0	68.07	4.58	4.58	.00	85450
10	1,498	25,374	0	68.07	4.58	4.58	.00	76925
11	1,348	22,837	0	68.07	4.58	4.58	.00	69222
12	1,213	20,553	0	68.07	4.58	4.58	.00	62290
13	1,092	18,498	0	68.07	4.58	4.58	.00	56076
14	983	16,648	0	68.07	4.58	4.58	.00	50479
15	885	14,983	0	68.07	4.58	4.58	.00	45446
	31,701	534,330	0					1,579,936

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	265967	0	476275	90500	385,775	358,185	144589
2	223609	0	403261	90500	312,761	250,337	106455
3	192156	0	349835	90500	259,335	178,944	80306
4	168466	0	309342	90500	218,842	130,176	61748
5	149440	0	277361	90500	186,861	95,821	48143
6	133621	0	250806	90500	160,306	70,865	37856
7	120260	0	225737	90500	135,237	51,537	29628
8	108232	0	203182	90500	112,682	37,019	23189
9	97411	0	182861	90500	92,361	26,158	18147
10	87671	0	164596	90500	74,096	18,091	14205
11	78905	0	148127	90500	57,627	12,129	11116
12	71014	0	133304	90500	42,804	7,767	8699
13	63913	0	119989	90500	29,489	4,612	6809
14	57521	0	108000	90500	17,500	2,360	5329
15	51768	0	97214	90500	6,714	781	4171
	1869954	0	3449890	1357500	2,092,390	1,244,782	600390

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,500			

$/BBLRESV: 23.84 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 570,069 RI OIL VAL: 274,959
WI PAYOUT: 4.4 GAS VAL: 674,712 GAS VAL: 325,431
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,848,930 WI TOTAL: 1,248,540 RI TOTAL: 600,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.5 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 223.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 328,060
LAST YR RI VAL: 245,010
LAST YR 8/8 VAL: 573,070

LAST YR OIL PROD: 2,837
LAST YR GAS PROD: 50,798

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 265821 - SAN CHRISTOVAL RANCH C 1H FULL WI DECIMAL = .757880 #WELLS: 1
RRC#, WELL#.....: 265821 - 1H RRC DIST..: 02 FULL RI DECIMAL = .242120 DEPTH: 11893
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141174 HCG.....:
ALT RRC#: 265821 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.440000	3,440
01	KARNES COUNTY	.440000	3,440
02	KARNES COUNTY ROAD &	.440000	3,440
03	KARNES COUNTY HOSPIT	.440000	3,440
35	PAWNEE ISD (KARNES C	.440000	3,440
87	LIVE OAK COUNTY	.560000	4,370

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: .29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
79,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 5.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,500
LAST YR RI VAL: 77,920
LAST YR 8/8 VAL: 136,420

LAST YR OIL PROD: 1,880
LAST YR GAS PROD: 2,681

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 265822 - SAN CHRISTOVAL RANCH C 2H FULL WI DECIMAL = .757880 #WELLS: 1
RRC#, WELL#.....: 265822 - 2H RRC DIST..: 02 FULL RI DECIMAL = .242120 DEPTH: 11991
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141175 HCG.....:
ALT RRC#: 265822 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,196	15,832	0	64.03	3.07	3.07	.00	155092
2	2,663	13,203	0	65.16	3.05	3.05	.00	131508
3	2,283	11,327	0	66.31	3.03	3.03	.00	114732
4	1,997	9,913	0	67.49	3.01	3.01	.00	102145
	10,139	50,275	0					503,477

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.440000	133,130
01	KARNES COUNTY	.440000	133,130
02	KARNES COUNTY ROAD &	.440000	133,130
03	KARNES COUNTY HOSPIT	.440000	133,130
35	PAWNEE ISD (KARNES C	.440000	133,130
87	LIVE OAK COUNTY	.560000	169,440

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	36836	0	191928	113500	78,428	73,135	57427
2	30519	0	162027	113500	48,527	39,349	42527
3	26011	0	140743	113500	27,243	19,209	32404
4	22614	0	124759	113500	11,259	6,904	25196
	115980	0	619457	454000	165,457	138,597	157554

$/BBLRESV: 14.66 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 112,648 RI OIL VAL: 128,055
WI PAYOUT: 2.7 GAS VAL: 25,949 GAS VAL: 29,499
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 302,570 WI TOTAL: 145,020 RI TOTAL: 157,550

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
113,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.7 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 48.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 208,180
LAST YR RI VAL: 212,870
LAST YR 8/8 VAL: 421,050

LAST YR OIL PROD: 3,616
LAST YR GAS PROD: 17,459

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 733934 - CROW A W#2H FULL WI DECIMAL = .755323 #WELLS: 1
RRC#, WELL#.....: 266110 - 2H RRC DIST..: 02 FULL RI DECIMAL = .244677 DEPTH: 13459
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7365 HCG.....:
ALT RRC#: 266110 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	5,680
01	KARNES COUNTY	.727000	5,680
02	KARNES COUNTY ROAD &	.727000	5,680
03	KARNES COUNTY HOSPIT	.727000	5,680
32	RUNGE ISD	.727000	5,680
40	ECLETO CREEK WATERSH	.727000	5,680
80	NORDHEIM ISD (DEWITT	.273000	2,130

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: 1.000 De/Dt: 16.0 / 5.0
GAS: D B: 1.000 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 577
LAST YR GAS PROD: 1,393

REMARKS1: KARNES 72.7% DEWITT 27.3%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 715202 - CHOATE 01 W#01H FULL WI DECIMAL = .768899 #WELLS: 1
RRC#, WELL#.....: 266115 - 01H RRC DIST..: 02 FULL RI DECIMAL = .231101 DEPTH: 12973
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.460000	3,590
32	RUNGE ISD	.540000	4,220
40	ECLETO CREEK WATERSH	.540000	4,220
42	ESCONDIDO WATERSHED	.090000	700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 81
LAST YR GAS PROD: 244

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 266116 - OLSON-ESSE UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266116 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12517
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141166 HCG.....:
ALT RRC#: 266116 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	854,690
01	KARNES COUNTY	1.000000	854,690
02	KARNES COUNTY ROAD &	1.000000	854,690
03	KARNES COUNTY HOSPIT	1.000000	854,690
35	PAWNEE ISD (KARNES C	1.000000	854,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,621	50,318	0	62.38	4.80	4.80	.00	122623
2	2,310	38,580	0	63.47	4.77	4.77	.00	109962
3	2,067	31,294	0	64.59	4.73	4.73	.00	100131
4	1,860	26,328	0	65.73	4.70	4.70	.00	91693
5	1,674	22,725	0	66.89	4.66	4.66	.00	83980
6	1,507	19,987	0	68.07	4.63	4.63	.00	76936
7	1,356	17,842	0	68.07	4.63	4.63	.00	69227
8	1,220	16,058	0	68.07	4.63	4.63	.00	62284
9	1,098	14,452	0	68.07	4.63	4.63	.00	56056
	15,713	237,584	0					772,892

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	181145	0	303768	103500	200,268	186,750	94835
2	138020	0	247982	103500	144,482	117,156	67912
3	111015	0	211146	103500	107,646	75,902	50722
4	92806	0	184499	103500	80,999	49,664	38878
5	79424	0	163404	103500	59,904	31,938	30204
6	69405	0	146341	103500	42,841	19,862	23728
7	61956	0	131183	103500	27,683	11,161	18659
8	55761	0	118045	103500	14,545	5,099	14728
9	50185	0	106241	103500	2,741	835	11627
	839717	0	1612609	931500	681,109	498,367	351293

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
103,500			

$/BBLRESV: 20.27 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 238,857 RI OIL VAL: 168,368
WI PAYOUT: 3.6 GAS VAL: 259,509 GAS VAL: 182,925
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 854,690 WI TOTAL: 503,400 RI TOTAL: 351,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.7 D B: 1.000 De/Dt: 12.5 / 10.0
GAS: 161.0 D B: 1.000 De/Dt: 26.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 552,140
LAST YR RI VAL: 351,380
LAST YR 8/8 VAL: 903,520

LAST YR OIL PROD: 3,650
LAST YR GAS PROD: 51,013

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 266118 - DAVILA UNIT W#2H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 266118 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12331
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,445	14,217	0	62.38	3.26	3.26	.00	207910
2	2,953	9,331	0	63.47	3.24	3.24	.00	140537
3	2,213	6,957	0	64.59	3.21	3.21	.00	107178
4	1,771	5,550	0	65.73	3.19	3.19	.00	87285
5	1,477	4,615	0	66.89	3.17	3.17	.00	74080
	12,859	40,670	0					616,990

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	451,620
01	KARNES COUNTY	1.000000	451,620
02	KARNES COUNTY ROAD &	1.000000	451,620
03	KARNES COUNTY HOSPIT	1.000000	451,620
31	KENEDY ISD	1.000000	451,620

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	34752	0	242662	80500	162,162	150,564	75499
2	22669	0	163206	80500	82,706	66,198	44155
3	16745	0	123923	80500	43,423	29,963	29154
4	13275	0	100560	80500	20,060	11,933	20572
5	10970	0	85050	80500	4,550	2,333	15129
	98411	0	715401	402500	312,901	260,991	184509

$/BBLRESV: 23.34 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 225,089 RI OIL VAL: 159,128
WI PAYOUT: 2.5 GAS VAL: 35,902 GAS VAL: 25,381
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 451,620 WI TOTAL: 267,110 RI TOTAL: 184,510

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.8 D B: 1.000 De/Dt: 39.2 / 10.0
GAS: 51.0 D B: 1.000 De/Dt: 40.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,140
LAST YR RI VAL: 100,600
LAST YR 8/8 VAL: 164,740

LAST YR OIL PROD: 9,945
LAST YR GAS PROD: 25,867

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 699373 - WESSENDORFF GU 6 B1H FULL WI DECIMAL = .756910 #WELLS: 1
RRC#, WELL#.....: 266140 - B 1H RRC DIST..: 02 FULL RI DECIMAL = .243090 DEPTH: 13277
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 704283 - JANSSEN GU 1-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266143 - 1 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12775
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141148 HCG.....:
ALT RRC#: 266143 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,645	31,498	0	59.14	2.52	4.56	.00	72964
2	1,422	27,448	0	60.18	2.50	4.52	.00	64182
3	1,254	24,322	0	61.24	2.49	4.49	.00	57596
4	1,117	21,833	0	62.32	2.47	4.45	.00	52209
5	1,005	19,650	0	63.42	2.45	4.42	.00	47803
6	905	17,685	0	64.54	2.43	4.38	.00	43807
7	815	15,917	0	64.54	2.43	4.38	.00	39450
8	734	14,325	0	64.54	2.43	4.38	.00	35529
	8,897	172,678	0					413,540

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	401,350
01	KARNES COUNTY	1.000000	401,350
02	KARNES COUNTY ROAD &	1.000000	401,350
03	KARNES COUNTY HOSPIT	1.000000	401,350
31	KENEDY ISD	.890000	357,200
35	PAWNEE ISD (KARNES C	.110000	44,150
42	ESCONDIDO WATERSHED	1.000000	401,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	59531	0	132495	60601	71,894	66,753	56163
2	51465	0	115647	60601	55,046	44,059	42498
3	45421	0	103017	60601	42,416	29,267	32787
4	40446	0	92655	60601	32,054	19,067	25563
5	36107	0	83910	60601	23,309	11,953	20072
6	32231	0	76038	60601	15,437	6,824	15748
7	29009	0	68459	60601	7,858	2,995	12328
8	26107	0	61636	60601	1,035	340	9651
	320317	0	733857	484808	249,049	181,258	214810

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 71.27 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,601			

$/BBLRESV: 15.31 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 102,142 RI OIL VAL: 121,049
WI PAYOUT: 3.5 GAS VAL: 79,116 GAS VAL: 93,761
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 401,350 WI TOTAL: 186,540 RI TOTAL: 214,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.9 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 93.0 D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,930
LAST YR RI VAL: 109,790
LAST YR 8/8 VAL: 170,720

LAST YR OIL PROD: 1,103
LAST YR GAS PROD: 33,477

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 720899 - JANSSEN GU 1-A2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266144 - A 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12828
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141147 HCG.....:
ALT RRC#: 266144 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	148,390
01	KARNES COUNTY	1.000000	148,390
02	KARNES COUNTY ROAD &	1.000000	148,390
03	KARNES COUNTY HOSPIT	1.000000	148,390
31	KENEDY ISD	.890000	132,070
35	PAWNEE ISD (KARNES C	.110000	16,320
42	ESCONDIDO WATERSHED	1.000000	148,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	828	27,839	0	56.33	2.96	4.94	.00	34981
2	587	25,333	0	57.32	2.94	4.91	.00	25235
3	457	23,053	0	58.33	2.91	4.87	.00	19993
	1,872	76,225	0					80,209

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	61803	0	96784	66601	30,183	28,025	42933
2	55859	0	81094	66601	14,493	11,601	32036
3	50313	0	70306	66601	3,705	2,556	24489
	167975	0	248184	199803	48,381	42,182	99458

$/BBLRESV: 9.71 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 13,633 RI OIL VAL: 32,143
WI PAYOUT: .0 GAS VAL: 28,549 GAS VAL: 67,315
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 148,390 WI TOTAL: 48,930 RI TOTAL: 99,460

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.89 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,601			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 80.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,230
LAST YR RI VAL: 28,060
LAST YR 8/8 VAL: 38,290

LAST YR OIL PROD: 404
LAST YR GAS PROD: 30,189

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 266145 - RUNGE TOWN SITE GAS UNIT 1 W#1 FULL WI DECIMAL = .745358 #WELLS: 1
RRC#, WELL#.....: 266145 - 1 RRC DIST..: 02 FULL RI DECIMAL = .254642 DEPTH: 13611
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 24492500
GAS FIELD NAME...: DE WITT (EAGLE FORD SHALE)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
12	CITY OF RUNGE	1.000000	7,810
32	RUNGE ISD	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.000 De/Dt: 24.8 / 5.0
GAS: 6.0 D B: 1.000 De/Dt: 21.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 102
LAST YR GAS PROD: 962

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 715302 - DEBILL 01 W#01H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 266221 - 01H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 13357
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7544 HCG.....:
ALT RRC#: 266221 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	
01	KARNES COUNTY	.990000	
02	KARNES COUNTY ROAD &	.990000	
03	KARNES COUNTY HOSPIT	.990000	
32	RUNGE ISD	.990000	
80	NORDHEIM ISD (DEWITT	.010000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 9.9 /
GAS: D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 898,410
LAST YR RI VAL: 478,810
LAST YR 8/8 VAL: 1,377,220

LAST YR OIL PROD: 1,633
LAST YR GAS PROD: 15,571

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/14/2025 MNRLCFOX

LEASE#, NAME.....: 720616 - WOLFF UNIT A W#1 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 266266 - 1 RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 12945
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141132 HCG.....:
ALT RRC#: 266266 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.372000	
01	KARNES COUNTY	.372000	
02	KARNES COUNTY ROAD &	.372000	
03	KARNES COUNTY HOSPIT	.372000	
35	PAWNEE ISD (KARNES C	.372000	
84	PAWNEE ISD (BEE CO)	.090000	
87	LIVE OAK COUNTY	.538000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 23
LAST YR GAS PROD:

REMARKS1: KARNES 40% BEE 10% LIVEOAK 50%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/14/2025 MNRLCFOX

LEASE#, NAME.....: 266279 - RUHMANN UNIT A W#1 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 266279 - 1 RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 12450
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141173 HCG.....:
ALT RRC#: 266279 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.058000	
01	KARNES COUNTY	.058000	
02	KARNES COUNTY ROAD &	.058000	
03	KARNES COUNTY HOSPIT	.058000	
35	PAWNEE ISD (KARNES C	.058000	
87	LIVE OAK COUNTY	.942000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 8.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 266362 - FORSHAGE-HOWELL UNIT W#2H FULL WI DECIMAL = .743041 #WELLS: 1
RRC#, WELL#.....: 266362 - 2H RRC DIST..: 02 FULL RI DECIMAL = .256959 DEPTH: 12396
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141145 HCG.....:
ALT RRC#: 266362 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	476,930
01	KARNES COUNTY	1.000000	476,930
02	KARNES COUNTY ROAD &	1.000000	476,930
03	KARNES COUNTY HOSPIT	1.000000	476,930
31	KENEDY ISD	.530000	252,780
35	PAWNEE ISD (KARNES C	.470000	224,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,808	4,532	0	62.38	2.25	2.25	.00	130153
2	2,500	3,670	0	63.47	2.23	2.23	.00	117902
3	2,250	3,085	0	64.59	2.21	2.21	.00	107984
4	2,025	2,661	0	65.73	2.20	2.20	.00	98901
5	1,823	2,340	0	66.89	2.18	2.18	.00	90607
6	1,641	2,086	0	68.07	2.16	2.16	.00	83000
7	1,477	1,877	0	68.07	2.16	2.16	.00	74705
8	1,329	1,689	0	68.07	2.16	2.16	.00	67219
9	1,196	1,520	0	68.07	2.16	2.16	.00	60492
10	1,076	1,368	0	68.07	2.16	2.16	.00	54423
11	968	1,231	0	68.07	2.16	2.16	.00	48960
	19,093	26,059	0					934,346

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7577	0	137730	50000	87,730	81,456	44415
2	6081	0	123983	50000	73,983	59,216	34767
3	5066	0	113050	50000	63,050	43,505	27566
4	4350	0	103251	50000	53,251	31,675	21893
5	3790	0	94397	50000	44,397	22,766	17405
6	3348	0	86348	50000	36,348	16,068	13844
7	3013	0	77718	50000	27,718	10,563	10835
8	2711	0	69930	50000	19,930	6,547	8477
9	2440	0	62932	50000	12,932	3,663	6634
10	2196	0	56619	50000	6,619	1,616	5190
11	1976	0	50936	50000	936	197	4060
	42548	0	976894	550000	426,894	277,272	195086

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

$/BBLRESV: 18.69 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 265,195 RI OIL VAL: 186,589
WI PAYOUT: 4.1 GAS VAL: 12,076 GAS VAL: 8,497
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 476,930 WI TOTAL: 281,840 RI TOTAL: 195,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.2 D B: 1.000 De/Dt: 11.5 / 10.0
GAS: 14.0 D B: 1.000 De/Dt: 20.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 128,710
LAST YR RI VAL: 124,570
LAST YR 8/8 VAL: 253,280

LAST YR OIL PROD: 2,649
LAST YR GAS PROD: 5,875

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 266388 - DOUGLAS 01 02H FULL WI DECIMAL = .771843 #WELLS: 1
RRC#, WELL#.....: 266388 - 02H RRC DIST..: 02 FULL RI DECIMAL = .228157 DEPTH: 13188
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 30.0 / 10.0
GAS: D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 79
LAST YR GAS PROD: 190

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 721738 - LISKA 01 W#01H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 266426 - 01H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13204
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 266458 - NEWBERRY 01 01H FULL WI DECIMAL = .775454 #WELLS: 1
RRC#, WELL#.....: 266458 - 01H RRC DIST..: 02 FULL RI DECIMAL = .224546 DEPTH: 14041
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
41	HONDO WATERSHED DIST	.830000	6,480

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: 1.000 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 8,631

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 714624 - OETKEN 01 W#01H FULL WI DECIMAL = .791788 #WELLS: 1
RRC#, WELL#.....: 266477 - 01H RRC DIST..: 02 FULL RI DECIMAL = .208212 DEPTH: 13553
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
12	CITY OF RUNGE	.100000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	.430000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 719266 - RIDLEY FARMS 01 W#01H FULL WI DECIMAL = .753710 #WELLS: 1
RRC#, WELL#.....: 266584 - 01H RRC DIST..: 02 FULL RI DECIMAL = .246290 DEPTH: 13224
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.100000	
32	RUNGE ISD	.900000	
40	ECLETO CREEK WATERSH	.900000	
41	HONDO WATERSHED DIST	.100000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 729940 - RIDLEY FARMS 01 02H FULL WI DECIMAL = .753710 #WELLS: 1
RRC#, WELL#.....: 266586 - 02H RRC DIST..: 02 FULL RI DECIMAL = .246290 DEPTH: 13230
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.100000	
32	RUNGE ISD	.900000	
40	ECLETO CREEK WATERSH	.900000	
41	HONDO WATERSHED DIST	.100000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
113,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 21.2 / 10.0
GAS: D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 190,940
LAST YR RI VAL: 192,100
LAST YR 8/8 VAL: 383,040

LAST YR OIL PROD: 933
LAST YR GAS PROD: 5,646

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 724503 - CARSON RUTH 01 01H FULL WI DECIMAL = .848405 #WELLS: 1
RRC#, WELL#.....: 266590 - 01H RRC DIST..: 02 FULL RI DECIMAL = .151595 DEPTH: 12895
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141134 HCG.....:
ALT RRC#: 266590 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.300000	2,340
35	PAWNEE ISD (KARNES C	.700000	5,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
146,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 17.3 / 10.0
GAS: D B: 1.000 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 320
LAST YR GAS PROD: 38,778

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 720244 - SCHENDEL 01 W#01H FULL WI DECIMAL = .770895 #WELLS: 1
RRC#, WELL#.....: 266591 - 01H RRC DIST..: 02 FULL RI DECIMAL = .229105 DEPTH: 13077
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	93,980
01	KARNES COUNTY	1.000000	93,980
02	KARNES COUNTY ROAD &	1.000000	93,980
03	KARNES COUNTY HOSPIT	1.000000	93,980
32	RUNGE ISD	1.000000	93,980
40	ECLETO CREEK WATERSH	1.000000	93,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,336	8,991	0	62.38	5.72	5.72	.00	64246
2	1,098	7,186	0	63.47	5.68	5.68	.00	53724
	2,434	16,177	0					117,970

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	39646	0	103892	73500	30,392	28,219	28793
2	31465	0	85189	73500	11,689	9,356	20528
	71111	0	189081	147000	42,081	37,575	49321

$/BBLRESV: 12.49 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 23,443 RI OIL VAL: 30,772
WI PAYOUT: .0 GAS VAL: 14,131 GAS VAL: 18,549
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 93,980 WI TOTAL: 44,660 RI TOTAL: 49,320

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 28.0 D B: 1.000 De/Dt: 22.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 101,190
LAST YR RI VAL: 115,510
LAST YR 8/8 VAL: 216,700

LAST YR OIL PROD: 1,178
LAST YR GAS PROD: 7,798

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 720008 - SCHENDEL 02 W#01H FULL WI DECIMAL = .755894 #WELLS: 1
RRC#, WELL#.....: 266599 - 01H RRC DIST..: 02 FULL RI DECIMAL = .244106 DEPTH: 12899
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: 1.000 De/Dt: 36.7 / 10.0
GAS: 8.0 D B: 1.000 De/Dt: 32.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,280
LAST YR RI VAL: 11,680
LAST YR 8/8 VAL: 24,960

LAST YR OIL PROD: 637
LAST YR GAS PROD: 3,380

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 721979 - SIPPEL 01H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 266604 - 01H RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 11000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141178 HCG.....:
ALT RRC#: 266604 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	516,930
01	KARNES COUNTY	1.000000	516,930
02	KARNES COUNTY ROAD &	1.000000	516,930
03	KARNES COUNTY HOSPIT	1.000000	516,930
35	PAWNEE ISD (KARNES C	1.000000	516,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,821	49,908	0	62.38	4.68	4.68	.00	90875
2	1,452	44,967	0	63.47	4.65	4.65	.00	73727
3	1,206	40,514	0	64.59	4.61	4.61	.00	62316
4	1,029	36,502	0	65.73	4.58	4.58	.00	54109
5	902	32,888	0	66.89	4.54	4.54	.00	48268
6	798	29,636	0	68.07	4.51	4.51	.00	43456
	7,208	234,415	0					372,751

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	186856	0	277731	143500	134,231	124,631	64746
2	167277	0	241004	143500	97,504	78,043	48856
3	149416	0	211732	143500	68,232	47,081	37324
4	133743	0	187852	143500	44,352	26,383	28795
5	119449	0	167717	143500	24,217	12,418	22355
6	106927	0	150383	143500	6,883	3,042	17430
	863668	0	1236419	861000	375,419	291,598	219506

$/BBLRESV: 15.25 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 87,910 RI OIL VAL: 66,176
WI PAYOUT: 3.0 GAS VAL: 203,688 GAS VAL: 153,330
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 516,930 WI TOTAL: 297,420 RI TOTAL: 219,510

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
143,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.7 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 144.0 D B: .001 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 263,300
LAST YR RI VAL: 207,800
LAST YR 8/8 VAL: 471,100

LAST YR OIL PROD: 2,477
LAST YR GAS PROD: 59,461

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 708671 - WESSENDORFF 01 W#01H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266608 - 01H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13028
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 4

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 722189 - WESSENDORFF 02 W#01H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266609 - 01H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13194
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.0 / 10.0
GAS: D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 729256 - KOTARA-RIDLEY UNIT 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266687 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12436
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: 1.000 De/Dt: 13.3 / 5.0
GAS: 5.0 D B: 1.000 De/Dt: 40.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 135,830
LAST YR RI VAL: 127,420
LAST YR 8/8 VAL: 263,250

LAST YR OIL PROD: 642
LAST YR GAS PROD: 19,147

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 729417 - BUZZARD VISTA A 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266688 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13320
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 730740 - KOTARA-RIDLEY UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266692 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12539
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	422,280
01	KARNES COUNTY	1.000000	422,280
02	KARNES COUNTY ROAD &	1.000000	422,280
03	KARNES COUNTY HOSPIT	1.000000	422,280
30	KARNES CITY ISD (KAR	1.000000	422,280
42	ESCONDIDO WATERSHED	1.000000	422,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,292	16,532	0	62.38	3.96	3.96	.00	107231
2	2,037	13,013	0	63.47	3.92	3.92	.00	96966
3	1,833	10,732	0	64.59	3.89	3.89	.00	88795
4	1,665	9,131	0	65.73	3.87	3.87	.00	82080
5	1,526	7,947	0	66.89	3.83	3.83	.00	76556
6	1,410	7,034	0	68.07	3.81	3.81	.00	71984
7	1,309	6,310	0	68.07	3.81	3.81	.00	66828
8	1,221	5,722	0	68.07	3.81	3.81	.00	62335
9	1,146	5,230	0	68.07	3.81	3.81	.00	58506
	14,439	81,651	0					711,281

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	49100	0	156331	70500	85,831	79,693	48593
2	38258	0	135224	70500	64,724	51,806	36550
3	31311	0	120106	70500	49,606	34,228	28229
4	26503	0	108583	70500	38,083	22,654	22192
5	22828	0	99384	70500	28,884	14,811	17663
6	20100	0	92084	70500	21,584	9,541	14231
7	18031	0	84859	70500	14,359	5,472	11404
8	16351	0	78686	70500	8,186	2,689	9195
9	14945	0	73451	70500	2,951	835	7464
	237427	0	948708	634500	314,208	221,729	195521

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,500			

$/BBLRESV: 15.35 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 166,238 RI OIL VAL: 146,589
WI PAYOUT: 3.7 GAS VAL: 55,491 GAS VAL: 48,932
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 422,280 WI TOTAL: 226,760 RI TOTAL: 195,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.7 D B: 1.000 De/Dt: 11.7 / 5.0
GAS: 52.0 D B: 1.000 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 130,920
LAST YR RI VAL: 112,870
LAST YR 8/8 VAL: 243,790

LAST YR OIL PROD: 2,508
LAST YR GAS PROD: 23,901

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 732179 - KOTARA-RIDLEY UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266693 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12735
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	184,560
01	KARNES COUNTY	1.000000	184,560
02	KARNES COUNTY ROAD &	1.000000	184,560
03	KARNES COUNTY HOSPIT	1.000000	184,560
30	KARNES CITY ISD (KAR	1.000000	184,560
42	ESCONDIDO WATERSHED	1.000000	184,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	362	25,864	0	62.38	4.02	4.02	.00	16936
2	242	20,484	0	63.47	3.98	3.98	.00	11520
3	182	16,960	0	64.59	3.96	3.96	.00	8817
4	144	14,472	0	65.73	3.93	3.93	.00	7099
5	119	12,624	0	66.89	3.89	3.89	.00	5970
	1,049	90,404	0					50,342

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	77980	0	94916	40000	54,916	50,988	29502
2	61145	0	72665	40000	32,665	26,145	19641
3	50371	0	59188	40000	19,188	13,240	13911
4	42656	0	49755	40000	9,755	5,802	10169
5	36831	0	42801	40000	2,801	1,436	7607
	268983	0	319325	200000	119,325	97,611	80830

$/BBLRESV: 19.56 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 15,388 RI OIL VAL: 12,743
WI PAYOUT: 2.8 GAS VAL: 82,222 GAS VAL: 68,087
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 184,560 WI TOTAL: 103,730 RI TOTAL: 80,830

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.000 De/Dt: 38.2 / 10.0
GAS: 81.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 604
LAST YR GAS PROD: 10,592

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 731044 - KOSUB UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266703 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12769
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: 1.000 De/Dt: 9.0 / 5.0
GAS: 4.0 D B: 1.000 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 635,050
LAST YR RI VAL: 370,590
LAST YR 8/8 VAL: 1,005,640

LAST YR OIL PROD: 2,578
LAST YR GAS PROD: 23,163

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 728693 - CREWS UNIT #3H FULL WI DECIMAL = .750905 #WELLS: 1
RRC#, WELL#.....: 266708 - 3H RRC DIST..: 02 FULL RI DECIMAL = .249095 DEPTH: 12670
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
105,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: 1.000 De/Dt: 61.0 / 10.0
GAS: D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,028
LAST YR GAS PROD: 15,916

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 738180 - LOVE UNIT W#5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266709 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12450
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	725,960
01	KARNES COUNTY	1.000000	725,960
02	KARNES COUNTY ROAD &	1.000000	725,960
03	KARNES COUNTY HOSPIT	1.000000	725,960
30	KARNES CITY ISD (KAR	1.000000	725,960
42	ESCONDIDO WATERSHED	1.000000	725,960

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,170	6,759	0	62.38	.98	.98	.00	195093
2	3,810	5,871	0	63.47	.97	.97	.00	181366
3	3,507	5,189	0	64.59	.96	.96	.00	169888
4	3,249	4,649	0	65.73	.95	.95	.00	160168
5	3,026	4,184	0	66.89	.95	.95	.00	151807
6	2,832	3,766	0	68.07	.95	.95	.00	144581
7	2,661	3,389	0	68.07	.95	.95	.00	135851
8	2,514	3,050	0	68.07	.95	.95	.00	128346
9	2,374	2,745	0	68.07	.95	.95	.00	121199
10	2,252	2,471	0	68.07	.95	.95	.00	114970
11	2,139	2,224	0	68.07	.95	.95	.00	109201
12	2,032	2,002	0	68.07	.95	.95	.00	103739
13	1,930	1,802	0	68.07	.95	.95	.00	98531
14	1,834	1,622	0	68.07	.95	.95	.00	93630
15	1,742	1,460	0	68.07	.95	.95	.00	88933
	40,072	51,183	0					1,997,303

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4968	0	200061	89500	110,561	102,653	62185
2	4271	0	185637	89500	96,137	76,949	50176
3	3736	0	173624	89500	84,124	58,046	40808
4	3312	0	163480	89500	73,980	44,006	33412
5	2981	0	154788	89500	65,288	33,479	27509
6	2683	0	147264	89500	57,764	25,535	22758
7	2415	0	138266	89500	48,766	18,585	18581
8	2173	0	130519	89500	41,019	13,476	15252
9	1956	0	123155	89500	33,655	9,531	12515
10	1761	0	116731	89500	27,231	6,648	10315
11	1585	0	110786	89500	21,286	4,480	8512
12	1426	0	105165	89500	15,665	2,842	7026
13	1284	0	99815	89500	10,315	1,614	5799
14	1156	0	94786	89500	5,286	713	4788
15	1040	0	89973	89500	473	55	3953
	36747	0	2034050	1342500	691,550	398,612	323589

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,500			

$/BBLRESV: 13.02 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 391,411 RI OIL VAL: 317,743
WI PAYOUT: 4.6 GAS VAL: 7,201 GAS VAL: 5,846
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 725,960 WI TOTAL: 402,370 RI TOTAL: 323,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: 1.000 De/Dt: 9.0 / 5.0
GAS: 20.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 376,430
LAST YR RI VAL: 305,030
LAST YR 8/8 VAL: 681,460

LAST YR OIL PROD: 3,650
LAST YR GAS PROD: 4,731

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 739271 - LOVE UNIT W#6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266710 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12498
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 29.0 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 10
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 731712 - FRANKE UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266736 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12470
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
780,179			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.0 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 448.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,586,510
LAST YR RI VAL: 1,419,670
LAST YR 8/8 VAL: 5,006,180

LAST YR OIL PROD: 23,675
LAST YR GAS PROD: 426,298

REMARKS1:
REMARKS2: API 255.32288 P#731712
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 739440 - CREWS UNIT W#1H (CHILD W#11H) FULL WI DECIMAL = .750905 #WELLS: 1
RRC#, WELL#.....: 266739 - 1H RRC DIST..: 02 FULL RI DECIMAL = .249095 DEPTH: 12664
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,828,960
01	KARNES COUNTY	1.000000	4,828,960
02	KARNES COUNTY ROAD &	1.000000	4,828,960
03	KARNES COUNTY HOSPIT	1.000000	4,828,960
30	KARNES CITY ISD (KAR	1.000000	4,828,960
42	ESCONDIDO WATERSHED	.660000	3,187,120

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,621	157,119	0	62.38	.35	.35	.00	1668539
2	25,088	105,867	0	63.47	.35	.35	.00	1195693
3	19,646	79,950	0	64.59	.35	.35	.00	952850
4	16,272	64,258	0	65.73	.34	.34	.00	803137
5	13,957	53,724	0	66.89	.34	.34	.00	701033
6	12,265	46,165	0	68.07	.34	.34	.00	626914
7	10,964	40,472	0	68.07	.34	.34	.00	560415
8	9,868	36,030	0	68.07	.34	.34	.00	504394
9	8,881	32,427	0	68.07	.34	.34	.00	453944
10	7,993	29,184	0	68.07	.34	.34	.00	408555
11	7,194	26,266	0	68.07	.34	.34	.00	367715
	167,749	671,462	0					8,243,189

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	41294	0	1709833	365215	1,344,618	1,248,451	528911
2	27824	0	1223517	365215	858,302	686,993	329110
3	21012	0	973862	365215	608,647	419,972	227790
4	16406	0	819543	365215	454,328	270,252	166691
5	13716	0	714749	365215	349,534	179,237	126413
6	11786	0	638700	365215	273,485	120,897	98229
7	10333	0	570748	365215	205,533	78,327	76329
8	9199	0	513593	365215	148,378	48,745	59726
9	8279	0	462223	365215	97,008	27,474	46741
10	7451	0	416006	365215	50,791	12,400	36581
11	6706	0	374421	365215	9,206	1,938	28630
	174006	0	8417195	4017365	4,399,830	3,094,686	1725151

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
365,215			

$/BBLRESV: 24.06 EQUIP VAL: 9,129
$/BBLPROD: 0 WI OIL VAL: 3,030,710 RI OIL VAL: 1,689,487
WI PAYOUT: 3.6 GAS VAL: 63,973 GAS VAL: 35,662
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,828,960 WI TOTAL: 3,103,810 RI TOTAL: 1,725,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.4 D B: 1.200 De/Dt: 35.0 / 10.0
GAS: 552.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,026,250
LAST YR RI VAL: 1,537,140
LAST YR 8/8 VAL: 4,563,390

LAST YR OIL PROD: 68,055
LAST YR GAS PROD: 305,595

REMARKS1: CHILD W11H RRC 295899 P#890541
REMARKS2: API 255.32516 P#739440
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 739212 - KOTARA-RIDLEY UNIT 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266752 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12425
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: 1.000 De/Dt: 14.0 / 5.0
GAS: D B: 1.000 De/Dt: 23.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,440
LAST YR RI VAL: 20,570
LAST YR 8/8 VAL: 43,010

LAST YR OIL PROD: 1,284
LAST YR GAS PROD: 14,602

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 739641 - CREWS UNIT #2H FULL WI DECIMAL = .750905 #WELLS: 1
RRC#, WELL#.....: 266779 - 2H RRC DIST..: 02 FULL RI DECIMAL = .249095 DEPTH: 12740
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
130,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: 1.000 De/Dt: 32.3 / 10.0
GAS: 27.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 390
LAST YR GAS PROD: 6,626

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 738452 - LOVE UNIT W#4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266814 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12546
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 736566 - CROW A W#3H FULL WI DECIMAL = .755323 #WELLS: 1
RRC#, WELL#.....: 266822 - 3H RRC DIST..: 02 FULL RI DECIMAL = .244677 DEPTH: 13430
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7366 HCG.....:
ALT RRC#: 266822 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	
01	KARNES COUNTY	.727000	
02	KARNES COUNTY ROAD &	.727000	
03	KARNES COUNTY HOSPIT	.727000	
32	RUNGE ISD	.727000	
40	ECLETO CREEK WATERSH	.727000	
80	NORDHEIM ISD (DEWITT	.273000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 192
LAST YR GAS PROD: 175

REMARKS1: KARNES 72.7% DEWITT 27.3%
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/14/2025 MNRLCFOX

LEASE#, NAME.....: 733161 - WILLEKE UNIT A W#2 FULL WI DECIMAL = .785028 #WELLS: 1
RRC#, WELL#.....: 266823 - 2 RRC DIST..: 02 FULL RI DECIMAL = .214972 DEPTH: 13348
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.000 De/Dt: 31.0 / 5.0
GAS: 5.0 D B: 1.000 De/Dt: 21.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 295
LAST YR GAS PROD: 3,806

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/14/2025 MNRLCFOX

LEASE#, NAME.....: 733158 - SCHENDEL UNIT A 189 #2 FULL WI DECIMAL = .792203 #WELLS: 1
RRC#, WELL#.....: 266838 - 2 RRC DIST..: 02 FULL RI DECIMAL = .207797 DEPTH: 13338
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 36.7 / 10.0
GAS: D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 203,450
LAST YR RI VAL: 91,750
LAST YR 8/8 VAL: 295,200

LAST YR OIL PROD: 603
LAST YR GAS PROD: 2,058

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 745273 - WIEDING WESTON 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266839 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141189 HCG.....:
ALT RRC#: 266839 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
35	PAWNEE ISD (KARNES C	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
107,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 21.2 / 10.0
GAS: D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 438,320
LAST YR RI VAL: 314,710
LAST YR 8/8 VAL: 753,030

LAST YR OIL PROD: 1,548
LAST YR GAS PROD: 22,521

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 198 - KOSUB UNIT W3H (CHILD 12H-13H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266846 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12715
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,778,460
01	KARNES COUNTY	1.000000	7,778,460
02	KARNES COUNTY ROAD &	1.000000	7,778,460
03	KARNES COUNTY HOSPIT	1.000000	7,778,460
31	KENEDY ISD	1.000000	7,778,460
42	ESCONDIDO WATERSHED	1.000000	7,778,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	61,526	448,503	0	61.03	1.33	4.66	.00	2816199
2	26,239	210,855	0	62.11	1.32	4.63	.00	1222278
3	16,919	139,280	0	63.20	1.31	4.59	.00	801961
4	12,507	104,166	0	64.33	1.30	4.57	.00	603431
5	9,930	83,242	0	65.46	1.30	4.53	.00	487513
6	8,232	69,332	0	66.61	1.29	4.50	.00	411250
7	7,035	59,410	0	66.61	1.29	4.50	.00	351451
8	6,139	51,974	0	66.61	1.29	4.50	.00	306689
9	5,445	46,198	0	66.61	1.29	4.50	.00	272019
10	4,892	41,577	0	66.61	1.29	4.50	.00	244392
11	4,442	37,797	0	66.61	1.29	4.50	.00	221911
	163,306	1,292,334	0					7,739,094

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	447382	0	3263581	245111	3,018,470	2,802,589	1362606
2	208746	0	1431024	245111	1,185,913	949,217	528275
3	136843	0	938804	245111	693,693	478,655	301184
4	101562	0	704993	245111	459,882	273,557	196299
5	81161	0	568674	245111	323,563	165,920	136903
6	67079	0	478329	245111	233,218	103,096	99716
7	57479	0	408930	245111	163,819	62,430	74174
8	50285	0	356974	245111	111,863	36,749	56336
9	44697	0	316716	245111	71,605	20,280	43484
10	40226	0	284618	245111	39,507	9,645	33993
11	36569	0	258480	245111	13,369	2,814	26851
	1272029	0	9011123	2696221	6,314,902	4,904,952	2859821

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.56 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
245,111			

$/BBLRESV: 34.39 EQUIP VAL: 13,694
$/BBLPROD: 0 WI OIL VAL: 4,212,554 RI OIL VAL: 2,456,120
WI PAYOUT: 3.0 GAS VAL: 692,393 GAS VAL: 403,698
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,778,460 WI TOTAL: 4,918,640 RI TOTAL: 2,859,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 341.0 D B: 1.000 De/Dt: 72.0 / 5.0
GAS: 2,213.0 D B: 1.000 De/Dt: 66.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 113,800
LAST YR RI VAL: 137,320
LAST YR 8/8 VAL: 251,120

LAST YR OIL PROD: 84,376
LAST YR GAS PROD: 529,067

REMARKS1: CHILD 12H P898181 13H P898186
REMARKS2: API 255.32514 P#739323
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 266852 - PHILLIPPE GU1 W#B2H FULL WI DECIMAL = .750039 #WELLS: 1
RRC#, WELL#.....: 266852 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .249961 DEPTH: 13036
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
11	CITY OF KENEDY	.090000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 7.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 740533 - SIENKIEWICZ W#6H FULL WI DECIMAL = .734294 #WELLS: 1
RRC#, WELL#.....: 266858 - 6H RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 12593
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 197 - KOSUB UNIT W#2H (CHILD W11H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266864 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12746
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,543,230
01	KARNES COUNTY	1.000000	2,543,230
02	KARNES COUNTY ROAD &	1.000000	2,543,230
03	KARNES COUNTY HOSPIT	1.000000	2,543,230
31	KENEDY ISD	1.000000	2,543,230
42	ESCONDIDO WATERSHED	1.000000	2,543,230

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,829	208,264	0	60.99	1.44	2.76	.00	1501681
2	13,268	87,293	0	62.05	1.42	2.74	.00	617460
3	8,457	56,069	0	63.15	1.41	2.72	.00	400545
	54,554	351,626	0					2,519,686

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	224925	0	1726606	370617	1,355,989	1,259,009	600774
2	92967	0	710427	370617	339,810	271,987	215380
3	59293	0	459838	370617	89,221	61,564	121027
	377185	0	2896871	1111851	1,785,020	1,592,560	937181

$/BBLRESV: 33.86 EQUIP VAL: 13,488
$/BBLPROD: 0 WI OIL VAL: 1,385,201 RI OIL VAL: 815,155
WI PAYOUT: 1.7 GAS VAL: 207,358 GAS VAL: 122,025
RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,543,230 WI TOTAL: 1,606,050 RI TOTAL: 937,180

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.49 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
370,617			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 195.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 1,180.0 D B: 1.000 De/Dt: 73.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,229,260
LAST YR RI VAL: 657,490
LAST YR 8/8 VAL: 1,886,750

LAST YR OIL PROD: 38,880
LAST YR GAS PROD: 244,710

REMARKS1: CHILD W#11H P#898179
REMARKS2: API 255.32524 P#739550
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/21/2025 MNRLCRAY

LEASE#, NAME.....: 305 - HARTMAN UNIT A W#2 FULL WI DECIMAL = .842603 #WELLS: 1
RRC#, WELL#.....: 266872 - 2 RRC DIST..: 02 FULL RI DECIMAL = .157397 DEPTH: 13783
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.010000	662,720
01	KARNES COUNTY	.010000	662,720
02	KARNES COUNTY ROAD &	.010000	662,720
03	KARNES COUNTY HOSPIT	.010000	662,720
32	RUNGE ISD	.010000	662,720
40	ECLETO CREEK WATERSH	.010000	662,720
80	NORDHEIM ISD (DEWITT	.990000	65,609,190

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.55 GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 299.7 D B: .001 De/Dt: 5.7 / 3.0
GAS: 3,240.7 D B: .001 De/Dt: 8.2 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,273,500
LAST YR RI VAL: 302,130
LAST YR 8/8 VAL: 1,575,630

LAST YR OIL PROD: 40,721
LAST YR GAS PROD: 439,396

REMARKS1:
REMARKS2: 99% DEWITT 1% KARNES
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	106,238	1,133,668	0	63.52	5.75	5.75	.00	5686085
2	100,183	1,040,712	0	64.63	5.71	5.71	.00	5455709
3	94,471	955,384	0	65.77	5.66	5.66	.00	5235394
4	89,088	877,060	0	66.94	5.62	5.62	.00	5024906
5	84,011	805,161	0	68.11	5.57	5.57	.00	4821365
6	79,224	739,161	0	69.32	5.53	5.53	.00	4627414
7	74,707	678,577	0	69.32	5.53	5.53	.00	4363579
8	70,449	622,960	0	69.32	5.53	5.53	.00	4114873
9	66,436	571,910	0	69.32	5.53	5.53	.00	3880476
10	62,651	525,046	0	69.32	5.53	5.53	.00	3659397
11	59,082	482,026	0	69.32	5.53	5.53	.00	3450935
12	55,715	442,533	0	69.32	5.53	5.53	.00	3254271
13	52,543	406,280	0	69.32	5.53	5.53	.00	3068997
14	49,548	372,997	0	69.32	5.53	5.53	.00	2894061
15	46,726	342,444	0	69.32	5.53	5.53	.00	2729230
16	44,066	314,398	0	69.32	5.53	5.53	.00	2573862
17	41,555	288,650	0	69.32	5.53	5.53	.00	2427196
18	39,188	265,010	0	69.32	5.53	5.53	.00	2288941
19	36,957	243,310	0	69.32	5.53	5.53	.00	2158630
20	34,853	223,388	0	69.32	5.53	5.53	.00	2035737
21	32,867	205,099	0	69.32	5.53	5.53	.00	1919737
22	30,995	188,308	0	69.32	5.53	5.53	.00	1810394
23	29,231	172,895	0	69.32	5.53	5.53	.00	1707360
24	27,565	158,742	0	69.32	5.53	5.53	.00	1610051
25	25,996	145,749	0	69.32	5.53	5.53	.00	1518407
26	24,517	133,822	0	69.32	5.53	5.53	.00	1432019
27	23,121	122,872	0	69.32	5.53	5.53	.00	1350480
28	21,804	112,816	0	69.32	5.53	5.53	.00	1273555
	1,503,787	12,570,978	0					86,373,061

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5492584	0	11178669	39500	11,139,169	10,387,275	1955749
2	5007139	0	10462848	39500	10,423,348	8,451,980	1605713
3	4556353	0	9791747	39500	9,752,247	6,876,407	1318166
4	4153255	0	9178161	39500	9,138,661	5,603,279	1083834
5	3778861	0	8600226	39500	8,560,726	4,564,236	890858
6	3444191	0	8071605	39500	8,032,105	3,723,844	733421
7	3161894	0	7525473	39500	7,485,973	3,017,970	599832
8	2902741	0	7017614	39500	6,978,114	2,446,247	490650
9	2664869	0	6545345	39500	6,505,845	1,983,242	401437
10	2446502	0	6105899	39500	6,066,399	1,608,081	328496
11	2246046	0	5696981	39500	5,657,481	1,304,049	268856
12	2062024	0	5316295	39500	5,276,795	1,057,681	220075
13	1893100	0	4962097	39500	4,922,597	857,960	180191
14	1738015	0	4632076	39500	4,592,576	696,051	147545
15	1595650	0	4324880	39500	4,285,380	564,770	120843
16	1464967	0	4038829	39500	3,999,329	458,323	98991
17	1344992	0	3772188	39500	3,732,688	371,962	81104
18	1234839	0	3523780	39500	3,484,280	301,913	66456
19	1133726	0	3292356	39500	3,252,856	245,102	54465
20	1040898	0	3076635	39500	3,037,135	198,993	44649
21	955678	0	2875415	39500	2,835,915	161,590	36605
22	877439	0	2687833	39500	2,648,333	131,198	30014
23	805621	0	2512981	39500	2,473,481	106,558	24617
24	739673	0	2349724	39500	2,310,224	86,541	20191
25	679131	0	2197538	39500	2,158,038	70,308	16564
26	623556	0	2055575	39500	2,016,075	57,115	13589
27	572534	0	1923014	39500	1,883,514	46,391	11154
28	525677	0	1799232	39500	1,759,732	37,694	9152
	59141955	0	145515016	1106000	44,409,016	55,416,760	10853217

$/BBLRESV: 25.96 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 32,893,615 RI OIL VAL: 6,442,122
WI PAYOUT: 5.8 GAS VAL: 22,523,089 GAS VAL: 4,411,084
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 66,271,910 WI TOTAL: 55,418,700 RI TOTAL: 10,853,210

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 714598 - DAVIS 01H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 267246 - 01H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 12937
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 696454 - ALEXANDER GU 1 W#2 FULL WI DECIMAL = .750251 #WELLS: 1
RRC#, WELL#.....: 267294 - 2 RRC DIST..: 02 FULL RI DECIMAL = .249749 DEPTH: 13456
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 714173 - MCALISTER UNIT W2H (CHILD 29H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267295 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12785
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.030000	230
31	KENEDY ISD	.970000	7,580
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
83,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 23.6 / 5.0
GAS: D B: 1.000 De/Dt: 36.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 552
LAST YR GAS PROD: 7,667

REMARKS1: CHILD W#29H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 706072 - THIELE GU 1-1 FULL WI DECIMAL = .761702 #WELLS: 1
RRC#, WELL#.....: 267309 - 1 RRC DIST..: 02 FULL RI DECIMAL = .238298 DEPTH: 12860
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	176,290
01	KARNES COUNTY	1.000000	176,290
02	KARNES COUNTY ROAD &	1.000000	176,290
03	KARNES COUNTY HOSPIT	1.000000	176,290
31	KENEDY ISD	1.000000	176,290
42	ESCONDIDO WATERSHED	1.000000	176,290

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,235	17,310	0	59.87	3.13	5.17	.00	56320
2	902	15,673	0	60.93	3.12	5.13	.00	41862
3	710	14,320	0	62.00	3.09	5.09	.00	33530
4	586	13,181	0	63.10	3.06	5.06	.00	28165
	3,433	60,484	0					159,877

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	41269	0	97589	54001	43,588	40,471	36317
2	37247	0	79109	54001	25,108	20,097	26156
3	33704	0	67234	54001	13,233	9,131	19644
4	30722	0	58887	54001	4,886	2,906	15147
	142942	0	302819	216004	86,815	72,605	97264

$/BBLRESV: 14.66 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 38,333 RI OIL VAL: 51,352
WI PAYOUT: 2.8 GAS VAL: 34,272 GAS VAL: 45,912
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 176,290 WI TOTAL: 79,030 RI TOTAL: 97,260

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.16 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
54,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: 1.000 De/Dt: 30.5 / 5.0
GAS: 50.0 D B: 1.000 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 320,900
LAST YR RI VAL: 183,380
LAST YR 8/8 VAL: 504,280

LAST YR OIL PROD: 1,633
LAST YR GAS PROD: 17,922

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 742502 - MURPHY SINCLAIR 1H FULL WI DECIMAL = .734729 #WELLS: 1
RRC#, WELL#.....: 267436 - 1H RRC DIST..: 02 FULL RI DECIMAL = .265271 DEPTH: 12611
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,627	38,558	0	62.38	3.64	3.64	.00	212066
2	3,555	27,157	0	63.47	3.61	3.61	.00	165781
	8,182	65,715	0					377,847

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	328,680
01	KARNES COUNTY	1.000000	328,680
02	KARNES COUNTY ROAD &	1.000000	328,680
03	KARNES COUNTY HOSPIT	1.000000	328,680
30	KARNES CITY ISD (KAR	1.000000	328,680
42	ESCONDIDO WATERSHED	1.000000	328,680

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	103120	0	315186	195000	120,186	111,590	106116
2	72030	0	237811	195000	42,811	34,266	69622
	175150	0	552997	390000	162,997	145,856	175738

$/BBLRESV: 16.58 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 99,659 RI OIL VAL: 120,077
WI PAYOUT: 1.8 GAS VAL: 46,197 GAS VAL: 55,661
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 328,680 WI TOTAL: 152,940 RI TOTAL: 175,740

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
195,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.8 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 131.0 D B: 1.000 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,604,020
LAST YR RI VAL: 971,650
LAST YR 8/8 VAL: 2,575,670

LAST YR OIL PROD: 12,705
LAST YR GAS PROD: 66,862

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 731885 - DAVIS 01 02H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 267655 - 02H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 12915
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 723541 - SMOLIK 01 01H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267656 - 01H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12885
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 741653 - MAY UNIT 1 W#2H FULL WI DECIMAL = .749824 #WELLS: 1
RRC#, WELL#.....: 267657 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250176 DEPTH: 12134
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 28.0 / 10.0
GAS: D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 96,040
LAST YR RI VAL: 76,030
LAST YR 8/8 VAL: 172,070

LAST YR OIL PROD: 509
LAST YR GAS PROD: 7,280

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 723988 - MAGARIGAL GAS UNIT 1 W#A3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267716 - A 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13244
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.000 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 19
LAST YR GAS PROD: 11,662

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 723557 - SMOLIK 01 02H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267747 - 02H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12888
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 726166 - SMOLIK 01 03H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267748 - 03H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12871
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	55,190
01	KARNES COUNTY	1.000000	55,190
02	KARNES COUNTY ROAD &	1.000000	55,190
03	KARNES COUNTY HOSPIT	1.000000	55,190
31	KENEDY ISD	1.000000	55,190
42	ESCONDIDO WATERSHED	1.000000	55,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,129	6,468	0	62.38	1.85	1.85	.00	99605
	2,129	6,468	0					99,605

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8974	0	108579	93500	15,079	14,001	33750
	8974	0	108579	93500	15,079	14,001	33750

$/BBLRESV: 8.04 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 12,844 RI OIL VAL: 30,961
WI PAYOUT: .0 GAS VAL: 1,157 GAS VAL: 2,789
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 55,190 WI TOTAL: 21,440 RI TOTAL: 33,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.6 D B: 1.000 De/Dt: 21.1 / 10.0
GAS: 21.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 288,460
LAST YR RI VAL: 242,350
LAST YR 8/8 VAL: 530,810

LAST YR OIL PROD: 2,699
LAST YR GAS PROD: 5,063

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 713264 - ELIZONDO 01 01H FULL WI DECIMAL = .772218 #WELLS: 1
RRC#, WELL#.....: 267756 - 01H RRC DIST..: 02 FULL RI DECIMAL = .227782 DEPTH: 13205
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 733736 - JW JOHNSON GU 1 B2H FULL WI DECIMAL = .738997 #WELLS: 1
RRC#, WELL#.....: 267970 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .261003 DEPTH: 13209
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141058 HCG.....:
ALT RRC#: 267970 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.970000	7,580
01	KARNES COUNTY	.970000	7,580
02	KARNES COUNTY ROAD &	.970000	7,580
03	KARNES COUNTY HOSPIT	.970000	7,580
31	KENEDY ISD	.970000	7,580
84	PAWNEE ISD (BEE CO)	.030000	230

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 3.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 893

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 737123 - KIRK 01 W#02H FULL WI DECIMAL = .768212 #WELLS: 1
RRC#, WELL#.....: 268006 - 02H RRC DIST..: 02 FULL RI DECIMAL = .231788 DEPTH: 13494
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7192 HCG.....:
ALT RRC#: 268006 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.960000	39,900
01	KARNES COUNTY	.960000	39,900
02	KARNES COUNTY ROAD &	.960000	39,900
03	KARNES COUNTY HOSPIT	.960000	39,900
32	RUNGE ISD	.960000	39,900
40	ECLETO CREEK WATERSH	.500000	20,790
80	NORDHEIM ISD (DEWITT	.040000	1,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,918	8,578	0	62.38	3.90	3.90	.00	91913
	1,918	8,578	0					91,913

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	25700	0	117613	116500	1,113	1,033	33091
	25700	0	117613	116500	1,113	1,033	33091

$/BBLRESV:	.55	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	807	RI OIL VAL:	25,860
WI PAYOUT:	.0	GAS VAL:	226	GAS VAL:	7,231
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	41,560	WI TOTAL:	8,470	RI TOTAL:	33,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
116,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 29.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,230
LAST YR RI VAL: 48,440
LAST YR 8/8 VAL: 95,670

LAST YR OIL PROD: 1,258
LAST YR GAS PROD: 5,873

REMARKS1: KARNES 96% DEWITT 4%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 737170 - JANSSEN 01 01H FULL WI DECIMAL = .750271 #WELLS: 1
RRC#, WELL#.....: 268010 - 01H RRC DIST..: 02 FULL RI DECIMAL = .249729 DEPTH: 13329
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
12	CITY OF RUNGE	.300000	2,340
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
92,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.000 De/Dt: 30.4 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 38.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 698
LAST YR GAS PROD: 20,127

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 726445 - DOUGLAS 02 01H FULL WI DECIMAL = .764845 #WELLS: 1
RRC#, WELL#.....: 268094 - 01H RRC DIST..: 02 FULL RI DECIMAL = .235155 DEPTH: 13543
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	.580000	4,530

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 326
LAST YR GAS PROD: 4,199

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 729416 - WARNER 01 W#01H FULL WI DECIMAL = .796123 #WELLS: 1
RRC#, WELL#.....: 268095 - 01H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13118
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 24.0 D B: 1.000 De/Dt: 38.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 247,700
LAST YR RI VAL: 151,980
LAST YR 8/8 VAL: 399,680

LAST YR OIL PROD: 1,541
LAST YR GAS PROD: 7,395

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 733491 - BERRY 01 01H FULL WI DECIMAL = .765679 #WELLS: 1
RRC#, WELL#.....: 268096 - 01H RRC DIST..: 02 FULL RI DECIMAL = .234321 DEPTH: 12883
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	135,320
01	KARNES COUNTY	1.000000	135,320
02	KARNES COUNTY ROAD &	1.000000	135,320
03	KARNES COUNTY HOSPIT	1.000000	135,320
31	KENEDY ISD	1.000000	135,320
42	ESCONDIDO WATERSHED	1.000000	135,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	477	21,484	0	62.38	4.43	4.43	.00	22783
2	379	19,358	0	63.47	4.39	4.39	.00	18418
3	312	17,442	0	64.59	4.37	4.37	.00	15430
4	267	15,715	0	65.73	4.33	4.33	.00	13438
	1,435	73,999	0					70,069

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	72873	0	95656	64000	31,656	29,392	27297
2	65069	0	83487	64000	19,487	15,598	20718
3	58361	0	73791	64000	9,791	6,756	15923
4	52101	0	65539	64000	1,539	915	12298
	248404	0	318473	256000	62,473	52,661	76236

$/BBLRESV: 10.54 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 11,586 RI OIL VAL: 16,773
WI PAYOUT: 2.8 GAS VAL: 41,075 GAS VAL: 59,463
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 135,320 WI TOTAL: 59,080 RI TOTAL: 76,240

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 62.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,240
LAST YR RI VAL: 20,050
LAST YR 8/8 VAL: 33,290

LAST YR OIL PROD: 590
LAST YR GAS PROD: 21,688

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 730335 - REGMUND GU 1 B1H FULL WI DECIMAL = .750370 #WELLS: 1
RRC#, WELL#.....: 268100 - B 1H RRC DIST..: 02 FULL RI DECIMAL = .249630 DEPTH: 12785
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141172 HCG.....:
ALT RRC#: 268100 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	836	30,638	0	59.05	2.32	4.33	.00	37043
	836	30,638	0					37,043

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	56,840
01	KARNES COUNTY	1.000000	56,840
02	KARNES COUNTY ROAD &	1.000000	56,840
03	KARNES COUNTY HOSPIT	1.000000	56,840
35	PAWNEE ISD (KARNES C	1.000000	56,840

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	53336	0	90379	82801	7,578	7,036	42373
	53336	0	90379	82801	7,578	7,036	42373

$/BBLRESV: 4.60 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 2,884 RI OIL VAL: 17,367
WI PAYOUT: .0 GAS VAL: 4,152 GAS VAL: 25,006
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 56,840 WI TOTAL: 14,470 RI TOTAL: 42,370

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 71.17 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
82,801			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 94.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,110
LAST YR RI VAL: 37,560
LAST YR 8/8 VAL: 56,670

LAST YR OIL PROD: 686
LAST YR GAS PROD: 40,283

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 730016 - BURNS 01 01H FULL WI DECIMAL = .755588 #WELLS: 1
RRC#, WELL#.....: 268180 - 01H RRC DIST..: 02 FULL RI DECIMAL = .244412 DEPTH: 13040
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
41	HONDO WATERSHED DIST	.340000	2,660
42	ESCONDIDO WATERSHED	.660000	5,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
59,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 13,171

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 2000063 - GRAEF GAS UNIT 1 W#A1H FULL WI DECIMAL = .742401 #WELLS: 1
RRC#, WELL#.....: 268200 - A 1H RRC DIST..: 02 FULL RI DECIMAL = .257599 DEPTH: 13500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.070000	
31	KENEDY ISD	.930000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV:	.00	EQUIP VAL:	0
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 9.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 730581 - VICKERS GAS UNIT 1 A1H FULL WI DECIMAL = .752113 #WELLS: 1
RRC#, WELL#.....: 268217 - A 1H RRC DIST..: 02 FULL RI DECIMAL = .247887 DEPTH: 13240
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 24492500
GAS FIELD NAME...: DE WITT (EAGLE FORD SHALE)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
54,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 724577 - BLACKWELL GU 1 D2H FULL WI DECIMAL = .751583 #WELLS: 1
RRC#, WELL#.....: 268219 - D 2H RRC DIST..: 02 FULL RI DECIMAL = .248417 DEPTH: 13548
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,269	7,903	0	61.05	3.75	5.44	.00	58227
2	966	5,856	0	62.13	3.73	5.41	.00	45108
	2,235	13,759	0					103,335

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.367000	31,440
01	KARNES COUNTY	.367000	31,440
02	KARNES COUNTY ROAD &	.367000	31,440
03	KARNES COUNTY HOSPIT	.367000	31,440
32	RUNGE ISD	.367000	31,440
40	ECLETO CREEK WATERSH	.367000	31,440
80	NORDHEIM ISD (DEWITT	.633000	54,240

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	22274	0	80501	53401	27,100	25,271	28028
2	16417	0	61525	53401	8,124	6,588	18715
	38691	0	142026	106802	35,224	31,859	46743

$/BBLRESV: 13.80 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 23,180 RI OIL VAL: 34,009
WI PAYOUT: .0 GAS VAL: 8,679 GAS VAL: 12,734
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 85,680 WI TOTAL: 38,940 RI TOTAL: 46,740

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.58 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,401			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: 1.000 De/Dt: 26.7 / 3.0
GAS: 25.9 D B: 1.000 De/Dt: 29.3 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 245,830
LAST YR RI VAL: 158,030
LAST YR 8/8 VAL: 403,860

LAST YR OIL PROD: 1,529
LAST YR GAS PROD: 12,919

REMARKS1:
REMARKS2: 63.3% DEWITT 36.7% KARNES
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 732284 - FRANKE UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 268223 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12423
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
83,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 729399 - HAVEMAN TRUST 01 01H FULL WI DECIMAL = .762235 #WELLS: 1
RRC#, WELL#.....: 268234 - 01H RRC DIST..: 02 FULL RI DECIMAL = .237765 DEPTH: 13181
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 732917 - RICKS LIVING TRUST GU 1 B3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 268490 - B 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12682
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 732302 - SCHENDEL 02 W#02H FULL WI DECIMAL = .755894 #WELLS: 1
RRC#, WELL#.....: 268512 - 02H RRC DIST..: 02 FULL RI DECIMAL = .244106 DEPTH: 13009
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,265,620
01	KARNES COUNTY	1.000000	3,265,620
02	KARNES COUNTY ROAD &	1.000000	3,265,620
03	KARNES COUNTY HOSPIT	1.000000	3,265,620
32	RUNGE ISD	1.000000	3,265,620
40	ECLETO CREEK WATERSH	1.000000	3,265,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,419	198,824	0	62.38	3.91	3.91	.00	1434337
2	7,562	56,981	0	63.47	3.89	3.89	.00	362799
3	3,606	29,210	0	64.59	3.86	3.86	.00	176056
4	2,152	18,345	0	65.73	3.82	3.82	.00	106922
5	1,447	12,820	0	66.89	3.80	3.80	.00	73163
6	1,048	9,579	0	68.07	3.77	3.77	.00	53923
	46,234	325,759	0					2,207,200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	587633	0	2021970	70500	1,951,470	1,811,901	608893
2	167549	0	530348	70500	459,848	368,067	138877
3	85228	0	261284	70500	190,784	131,643	59496
4	52971	0	159893	70500	89,393	53,174	31659
5	36824	0	109987	70500	39,487	20,248	18937
6	27297	0	81220	70500	10,720	4,738	12160
	957502	0	3164702	423000	2,741,702	2,389,771	870022

$/BBLRESV: 47.69 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 1,666,729 RI OIL VAL: 606,791
WI PAYOUT: 2.0 GAS VAL: 723,040 GAS VAL: 263,230
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,265,620 WI TOTAL: 2,395,600 RI TOTAL: 870,020

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 223.4 D B: .570 De/Dt: 85.4 / 10.0
GAS: 1,348.0 D B: .630 De/Dt: 82.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 530,750
LAST YR RI VAL: 297,260
LAST YR 8/8 VAL: 828,010

LAST YR OIL PROD: 128,803
LAST YR GAS PROD: 652,633

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 732274 - WATSON 01 W#01H FULL WI DECIMAL = .795027 #WELLS: 1
RRC#, WELL#.....: 268524 - 01H RRC DIST..: 02 FULL RI DECIMAL = .204973 DEPTH: 12768
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
43,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 32.4 / 10.0
GAS: 21.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 58
LAST YR GAS PROD: 5,707

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 733532 - MANGIONE 01 W#01H FULL WI DECIMAL = .760198 #WELLS: 1
RRC#, WELL#.....: 268531 - 01H RRC DIST..: 02 FULL RI DECIMAL = .239802 DEPTH: 12898
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	.170000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
97,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 735802 - BLUHM GU 1 A2H FULL WI DECIMAL = .749637 #WELLS: 1
RRC#, WELL#.....: 268540 - A 2H RRC DIST..: 02 FULL RI DECIMAL = .250363 DEPTH: 13306
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 8.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/22/2025 MNRLCRAY

LEASE#, NAME.....: 723769 - BLACKWELL GU 1 W#D1H FULL WI DECIMAL = .751583 #WELLS: 1
RRC#, WELL#.....: 268541 - D 1H RRC DIST..: 02 FULL RI DECIMAL = .248417 DEPTH: 13584
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.367000	
01	KARNES COUNTY	.367000	
02	KARNES COUNTY ROAD &	.367000	
03	KARNES COUNTY HOSPIT	.367000	
32	RUNGE ISD	.367000	
40	ECLETO CREEK WATERSH	.367000	
80	NORDHEIM ISD (DEWITT	.633000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.55 GAS WI GR PRICE: 4.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
48,500			
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 63.3% DEWITT 36.7% KARNES
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 738785 - DAVILA UNIT W#1H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 268657 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12291
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
54,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 61
LAST YR GAS PROD: 294

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 734952 - MENSIK 01 02H FULL WI DECIMAL = .763574 #WELLS: 1
RRC#, WELL#.....: 268659 - 02H RRC DIST..: 02 FULL RI DECIMAL = .236426 DEPTH: 12964
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 728427 - REGMUND FAMILY TR GAS UN 1 C1H FULL WI DECIMAL = .756089 #WELLS: 1
RRC#, WELL#.....: 268683 - C 1H RRC DIST..: 02 FULL RI DECIMAL = .243911 DEPTH: 12795
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141170 HCG.....:
ALT RRC#: 268683 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.240000	
35	PAWNEE ISD (KARNES C	.760000	
42	ESCONDIDO WATERSHED	.590000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 268702 - RICKS LIVING TRUST GU 2 A1H FULL WI DECIMAL = .750176 #WELLS: 1
RRC#, WELL#.....: 268702 - A 1H RRC DIST..: 02 FULL RI DECIMAL = .249824 DEPTH: 12803
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.09 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: 1.000 De/Dt: 34.2 / 5.0
GAS: 55.0 D B: 1.000 De/Dt: 21.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 137,700
LAST YR RI VAL: 127,950
LAST YR 8/8 VAL: 265,650

LAST YR OIL PROD: 2,780
LAST YR GAS PROD: 28,949

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 731119 - FALKS GU 1 B2H FULL WI DECIMAL = .749963 #WELLS: 1
RRC#, WELL#.....: 268722 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .250037 DEPTH: 12700
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141143 HCG.....:
ALT RRC#: 268722 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
35	PAWNEE ISD (KARNES C	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 200 - KOSUB UNIT W#5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 268734 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12792
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,370,970
01	KARNES COUNTY	1.000000	5,370,970
02	KARNES COUNTY ROAD &	1.000000	5,370,970
03	KARNES COUNTY HOSPIT	1.000000	5,370,970
31	KENEDY ISD	1.000000	5,370,970
42	ESCONDIDO WATERSHED	1.000000	5,370,970

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.41 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
220,376			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.9 D B: 1.000 De/Dt: 27.5 / 5.0
GAS: 481.0 D B: 1.000 De/Dt: 31.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,243,100
LAST YR RI VAL: 2,312,810
LAST YR 8/8 VAL: 8,555,910

LAST YR OIL PROD: 33,087
LAST YR GAS PROD: 178,592

REMARKS1:
REMARKS2: API 255.32576 P#741924
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,504	144,538	0	60.91	1.63	4.84	.00	1256451
2	20,777	104,732	0	61.99	1.62	4.80	.00	965975
3	16,701	82,180	0	63.08	1.61	4.77	.00	790124
4	13,965	67,639	0	64.19	1.59	4.73	.00	672310
5	12,001	57,478	0	65.33	1.58	4.70	.00	588019
6	10,520	49,977	0	66.48	1.57	4.66	.00	524527
7	9,367	44,208	0	66.48	1.57	4.66	.00	467039
8	8,442	39,633	0	66.48	1.57	4.66	.00	420918
9	7,681	35,919	0	66.48	1.57	4.66	.00	382975
10	7,047	32,841	0	66.48	1.57	4.66	.00	351363
11	6,509	30,248	0	66.48	1.57	4.66	.00	324539
12	6,047	28,034	0	66.48	1.57	4.66	.00	301503
13	5,648	26,123	0	66.48	1.57	4.66	.00	281609
14	5,296	24,458	0	66.48	1.57	4.66	.00	264059
15	4,992	22,988	0	66.48	1.57	4.66	.00	248901
16	4,712	21,688	0	66.48	1.57	4.66	.00	234940
17	4,464	20,526	0	66.48	1.57	4.66	.00	222575
18	4,241	19,485	0	66.48	1.57	4.66	.00	211456
19	4,029	18,511	0	66.48	1.57	4.66	.00	200886
	179,943	871,206	0					8,710,169

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	176698	0	1433149	220376	1,212,773	1,126,036	553633
2	127249	0	1093224	220376	872,848	698,636	363003
3	99232	0	889356	220376	668,980	461,603	254809
4	80660	0	752970	220376	532,594	316,808	186448
5	68111	0	656130	220376	435,754	223,450	140511
6	58848	0	583375	220376	362,999	160,467	108053
7	52055	0	519094	220376	298,718	113,838	83525
8	46668	0	467586	220376	247,210	81,214	65372
9	42295	0	425270	220376	204,894	58,029	51671
10	38670	0	390033	220376	169,657	41,422	41188
11	35617	0	360156	220376	139,780	29,419	33058
12	33010	0	334513	220376	114,137	20,709	26690
13	30760	0	312369	220376	91,993	14,388	21665
14	28799	0	292858	220376	72,482	9,773	17659
15	27068	0	275969	220376	55,593	6,462	14463
16	25538	0	260478	220376	40,102	4,019	11871
17	24169	0	246744	220376	26,368	2,278	9776
18	22944	0	234400	220376	14,024	1,044	8075
19	21797	0	222683	220376	2,307	148	6671
	1040188	0	9750357	4187144	5,563,213	3,369,743	1998141

$/BBLRESV: 22.31 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 3,010,249 RI OIL VAL: 1,784,973
WI PAYOUT: 4.2 GAS VAL: 359,491 GAS VAL: 213,166
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,370,970 WI TOTAL: 3,372,830 RI TOTAL: 1,998,140

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 268746 - KOTARA-RIDLEY UNIT 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 268746 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12504
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	727,370
01	KARNES COUNTY	1.000000	727,370
02	KARNES COUNTY ROAD &	1.000000	727,370
03	KARNES COUNTY HOSPIT	1.000000	727,370
30	KARNES CITY ISD (KAR	1.000000	727,370
42	ESCONDIDO WATERSHED	1.000000	727,370

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,357	18,722	0	62.38	3.82	3.82	.00	203842
2	3,599	14,689	0	63.47	3.80	3.80	.00	171321
3	3,068	12,088	0	64.59	3.77	3.77	.00	148622
4	2,670	10,273	0	65.73	3.75	3.75	.00	131624
5	2,367	8,929	0	66.89	3.71	3.71	.00	118746
6	2,124	7,898	0	68.07	3.68	3.68	.00	108436
7	1,926	7,081	0	68.07	3.68	3.68	.00	98327
8	1,760	6,415	0	68.07	3.68	3.68	.00	89852
9	1,623	5,866	0	68.07	3.68	3.68	.00	82858
10	1,505	5,404	0	68.07	3.68	3.68	.00	76834
	24,999	97,365	0					1,230,462

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	53639	0	257481	91500	165,981	154,110	80034
2	41864	0	213185	91500	121,685	97,398	57622
3	34179	0	182801	91500	91,301	62,998	42965
4	28893	0	160517	91500	69,017	41,054	32807
5	24845	0	143591	91500	52,091	26,712	25520
6	21798	0	130234	91500	38,734	17,123	20127
7	19544	0	117871	91500	26,371	10,050	15841
8	17705	0	107557	91500	16,057	5,275	12569
9	16190	0	99048	91500	7,548	2,137	10064
10	14915	0	91749	91500	249	61	8107
	273572	0	1504034	915000	589,034	416,918	305656

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 18.19 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 341,084 RI OIL VAL: 250,059
WI PAYOUT: 3.6 GAS VAL: 75,834 GAS VAL: 55,596
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 727,370 WI TOTAL: 421,710 RI TOTAL: 305,660

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.3 D B: 1.000 De/Dt: 18.9 / 5.0
GAS: 59.0 D B: 1.000 De/Dt: 23.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,940
LAST YR RI VAL: 33,630
LAST YR 8/8 VAL: 56,570

LAST YR OIL PROD: 4,043
LAST YR GAS PROD: 27,231

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 749636 - MOBIL UNIT D W#1H FULL WI DECIMAL = .785479 #WELLS: 1
RRC#, WELL#.....: 268748 - 1H RRC DIST..: 02 FULL RI DECIMAL = .214521 DEPTH: 12151
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141165 HCG.....:
ALT RRC#: 268748 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.983000	761,110
01	KARNES COUNTY	.983000	761,110
02	KARNES COUNTY ROAD &	.983000	761,110
03	KARNES COUNTY HOSPIT	.983000	761,110
35	PAWNEE ISD (KARNES C	.983000	761,110
87	LIVE OAK COUNTY	.017000	13,160

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.4 D B: .001 De/Dt: 9.9 / 9.9
GAS: 23.0 D B: 1.000 De/Dt: 31.0 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 546,990
LAST YR RI VAL: 288,900
LAST YR 8/8 VAL: 835,890

LAST YR OIL PROD: 5,221
LAST YR GAS PROD: 10,922

REMARKS1: KARNES 99% LIVE OAK 1%
REMARKS2: API 255.32820 P#749636
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,638	6,928	0	62.38	3.44	3.44	.00	227254
2	4,179	5,039	0	63.47	3.41	3.41	.00	208341
3	3,765	3,963	0	64.59	3.39	3.39	.00	191014
4	3,391	3,266	0	65.73	3.36	3.36	.00	175076
5	3,055	2,777	0	66.89	3.33	3.33	.00	160512
6	2,750	2,417	0	68.07	3.31	3.31	.00	147036
7	2,478	2,138	0	68.07	3.31	3.31	.00	132493
8	2,232	1,918	0	68.07	3.31	3.31	.00	119340
9	2,011	1,728	0	68.07	3.31	3.31	.00	107523
10	1,812	1,557	0	68.07	3.31	3.31	.00	96883
11	1,633	1,403	0	68.07	3.31	3.31	.00	87313
	31,944	33,134	0					1,652,785

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18720	0	245974	89000	156,974	145,747	62644
2	13497	0	221838	89000	132,838	106,325	49128
3	10553	0	201567	89000	112,567	77,672	38816
4	8620	0	183696	89000	94,696	56,329	30760
5	7264	0	167776	89000	78,776	40,395	24430
6	6284	0	153320	89000	64,320	28,433	19414
7	5559	0	138052	89000	49,052	18,693	15200
8	4987	0	124327	89000	35,327	11,606	11903
9	4493	0	112016	89000	23,016	6,518	9326
10	4048	0	100931	89000	11,931	2,913	7307
11	3648	0	90961	89000	1,961	413	5727
	87673	0	1740458	979000	761,458	495,044	274655

$/BBLRESV: 18.74 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 470,107 RI OIL VAL: 260,820
WI PAYOUT: 4.0 GAS VAL: 24,937 GAS VAL: 13,835
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 774,270 WI TOTAL: 499,610 RI TOTAL: 274,660

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 199 - KOSUB UNIT W#4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 268754 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12803
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,646,220
01	KARNES COUNTY	1.000000	2,646,220
02	KARNES COUNTY ROAD &	1.000000	2,646,220
03	KARNES COUNTY HOSPIT	1.000000	2,646,220
31	KENEDY ISD	1.000000	2,646,220
42	ESCONDIDO WATERSHED	1.000000	2,646,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,864	38,215	0	59.77	1.47	4.00	.00	1069763
2	15,897	15,448	0	60.82	1.46	3.97	.00	725142
3	11,938	9,844	0	61.91	1.44	3.95	.00	554311
4	9,561	7,238	0	62.99	1.44	3.91	.00	451686
5	7,978	5,729	0	64.10	1.43	3.89	.00	383542
6	6,845	4,740	0	65.23	1.42	3.86	.00	334875
7	5,990	4,043	0	65.23	1.42	3.86	.00	293046
8	5,330	3,526	0	65.23	1.42	3.86	.00	260757
	87,403	88,783	0					4,073,122

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	42132	0	1111895	257971	853,924	792,851	368153
2	16916	0	742058	257971	484,087	387,468	208431
3	10632	0	564943	257971	306,972	211,814	137137
4	7817	0	459503	257971	201,532	119,879	96654
5	6144	0	389686	257971	131,715	67,542	71133
6	5048	0	339923	257971	81,952	36,228	53873
7	4306	0	297352	257971	39,381	15,008	40953
8	3755	0	264512	257971	6,541	2,149	31663
	96750	0	4169872	2063768	2,106,104	1,632,939	1007997

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.04 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
257,971			

$/BBLRESV: 24.33 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 1,595,050 RI OIL VAL: 984,608
WI PAYOUT: 3.0 GAS VAL: 37,887 GAS VAL: 23,388
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,646,220 WI TOTAL: 1,638,220 RI TOTAL: 1,008,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.6 D B: 1.000 De/Dt: 39.0 / 10.0
GAS: 227.0 D B: 1.000 De/Dt: 75.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,227,000
LAST YR RI VAL: 1,699,640
LAST YR 8/8 VAL: 4,926,640

LAST YR OIL PROD: 31,369
LAST YR GAS PROD: 187,966

REMARKS1:
REMARKS2: API 255.32574 P#741858
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 738295 - FORSHAGE-HOWELL 3H FULL WI DECIMAL = .743041 #WELLS: 1
RRC#, WELL#.....: 268771 - 3H RRC DIST..: 02 FULL RI DECIMAL = .256959 DEPTH: 12348
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141146 HCG.....:
ALT RRC#: 268771 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	29,730
01	KARNES COUNTY	1.000000	29,730
02	KARNES COUNTY ROAD &	1.000000	29,730
03	KARNES COUNTY HOSPIT	1.000000	29,730
31	KENEDY ISD	.530000	15,760
35	PAWNEE ISD (KARNES C	.470000	13,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	980	2,230	0	62.38	3.05	3.05	.00	45424
	980	2,230	0					45,424

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5054	0	50478	44000	6,478	6,014	16279
	5054	0	50478	44000	6,478	6,014	16279

$/BBLRESV: 7.43 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 5,412 RI OIL VAL: 14,649
WI PAYOUT: .0 GAS VAL: 602 GAS VAL: 1,630
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 29,730 WI TOTAL: 13,450 RI TOTAL: 16,280

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
44,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: 1.000 De/Dt: 35.7 / 10.0
GAS: 8.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,722
LAST YR GAS PROD: 8,298

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 739262 - FORSHAGE-HOWELL 1H FULL WI DECIMAL = .743041 #WELLS: 1
RRC#, WELL#.....: 268772 - 1H RRC DIST..: 02 FULL RI DECIMAL = .256959 DEPTH: 12300
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141144 HCG.....:
ALT RRC#: 268772 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	830,980
01	KARNES COUNTY	1.000000	830,980
02	KARNES COUNTY ROAD &	1.000000	830,980
03	KARNES COUNTY HOSPIT	1.000000	830,980
31	KENEDY ISD	.530000	440,420
35	PAWNEE ISD (KARNES C	.470000	390,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,169	17,783	0	62.38	5.13	5.13	.00	146886
2	2,701	13,263	0	63.47	5.09	5.09	.00	127381
3	2,354	10,580	0	64.59	5.06	5.06	.00	112976
4	2,083	8,804	0	65.73	5.01	5.01	.00	101734
5	1,869	7,536	0	66.89	4.98	4.98	.00	92893
6	1,682	6,589	0	68.07	4.94	4.94	.00	85074
7	1,514	5,856	0	68.07	4.94	4.94	.00	76576
8	1,363	5,267	0	68.07	4.94	4.94	.00	68939
9	1,227	4,740	0	68.07	4.94	4.94	.00	62060
10	1,104	4,266	0	68.07	4.94	4.94	.00	55839
11	994	3,839	0	68.07	4.94	4.94	.00	50275
12	895	3,455	0	68.07	4.94	4.94	.00	45268
13	806	3,110	0	68.07	4.94	4.94	.00	40767
14	725	2,799	0	68.07	4.94	4.94	.00	36670
15	653	2,519	0	68.07	4.94	4.94	.00	33028
	23,139	100,406	0					1,136,366

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	67785	0	214671	40000	174,671	162,179	69227
2	50162	0	177543	40000	137,543	110,091	49786
3	39779	0	152755	40000	112,755	77,802	37247
4	32774	0	134508	40000	94,508	56,217	28520
5	27886	0	120779	40000	80,779	41,422	22268
6	24186	0	109260	40000	69,260	30,617	17518
7	21495	0	98071	40000	58,071	22,130	13673
8	19333	0	88272	40000	48,272	15,858	10701
9	17399	0	79459	40000	39,459	11,176	8376
10	15659	0	71498	40000	31,498	7,690	6554
11	14092	0	64367	40000	24,367	5,128	5130
12	12682	0	57950	40000	17,950	3,257	4017
13	11416	0	52183	40000	12,183	1,905	3145
14	10274	0	46944	40000	6,944	936	2460
15	9246	0	42274	40000	2,274	264	1926
	374168	0	1510534	600000	910,534	546,672	280548

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

$/BBLRESV: 23.92 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 411,258 RI OIL VAL: 211,055
WI PAYOUT: 4.4 GAS VAL: 135,413 GAS VAL: 69,493
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 830,980 WI TOTAL: 550,430 RI TOTAL: 280,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.5 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 58.0 D B: 1.000 De/Dt: 28.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 93,360
LAST YR RI VAL: 85,670
LAST YR 8/8 VAL: 179,030

LAST YR OIL PROD: 1,891
LAST YR GAS PROD: 21,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 736018 - FRANKE-JOHNSON UNIT W#3H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 268780 - 3H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12618
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 741889 - SIENKIEWICZ W#5H FULL WI DECIMAL = .734294 #WELLS: 1
RRC#, WELL#.....: 268782 - 5H RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 12808
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	162,990
01	KARNES COUNTY	1.000000	162,990
02	KARNES COUNTY ROAD &	1.000000	162,990
03	KARNES COUNTY HOSPIT	1.000000	162,990
31	KENEDY ISD	1.000000	162,990
42	ESCONDIDO WATERSHED	1.000000	162,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,006	7,716	0	62.38	1.93	1.93	.00	91885
2	1,627	6,622	0	63.47	1.92	1.92	.00	75827
3	1,370	5,798	0	64.59	1.91	1.91	.00	64976
4	1,184	5,157	0	65.73	1.89	1.89	.00	57146
	6,187	25,293	0					289,834

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10935	0	102820	62500	40,320	37,437	34695
2	9336	0	85163	62500	22,663	18,140	24988
3	8132	0	73108	62500	10,608	7,319	18653
4	7157	0	64303	62500	1,803	1,073	14267
	35560	0	325394	250000	75,394	63,969	92603

$/BBLRESV: 12.54 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 56,978 RI OIL VAL: 82,483
WI PAYOUT: 2.7 GAS VAL: 6,991 GAS VAL: 10,120
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 162,990 WI TOTAL: 70,390 RI TOTAL: 92,600

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 23.0 D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 169,630
LAST YR RI VAL: 149,940
LAST YR 8/8 VAL: 319,570

LAST YR OIL PROD: 3,714
LAST YR GAS PROD: 12,857

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 747993 - ALEXANDER 01 02H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 268794 - 02H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12985
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	.880000	6,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 723
LAST YR GAS PROD: 6,423

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 268795 - LB HAILEY UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 268795 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12955
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,164	304,352	0	62.38	5.04	5.04	.00	990158
2	12,786	204,154	0	63.47	5.01	5.01	.00	608646
3	8,411	153,833	0	64.59	4.97	4.97	.00	407450
4	5,877	123,477	0	65.73	4.94	4.94	.00	289721
	48,238	785,816	0					2,295,975

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,763,810
01	KARNES COUNTY	1.000000	3,763,810
02	KARNES COUNTY ROAD &	1.000000	3,763,810
03	KARNES COUNTY HOSPIT	1.000000	3,763,810
30	KARNES CITY ISD (KAR	.500000	1,881,910
31	KENEDY ISD	.500000	1,881,910
42	ESCONDIDO WATERSHED	1.000000	3,763,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1150451	0	2140609	621500	1,519,109	1,410,463	665373
2	767109	0	1375755	621500	754,255	603,713	371853
3	573413	0	980863	621500	359,363	247,964	230539
4	457482	0	747203	621500	125,703	74,773	152713
	2948455	0	5244430	2486000	2,758,430	2,336,913	1420478

$/BBLRESV: 28.28 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 1,023,084 RI OIL VAL: 621,875
WI PAYOUT: 2.2 GAS VAL: 1,313,827 GAS VAL: 798,601
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,763,810 WI TOTAL: 2,343,330 RI TOTAL: 1,420,480

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
621,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.3 D B: .400 De/Dt: 42.5 / 5.0
GAS: 1,073.0 D B: 1.000 De/Dt: 38.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,142,910
LAST YR RI VAL: 2,517,650
LAST YR 8/8 VAL: 5,660,560

LAST YR OIL PROD: 48,145
LAST YR GAS PROD: 576,116

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 740267 - MCALISTER UT W5H(CH 11,12,26H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 268799 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12790
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,577,560
01	KARNES COUNTY	1.000000	1,577,560
02	KARNES COUNTY ROAD &	1.000000	1,577,560
03	KARNES COUNTY HOSPIT	1.000000	1,577,560
30	KARNES CITY ISD (KAR	.030000	47,330
31	KENEDY ISD	.970000	1,530,230
42	ESCONDIDO WATERSHED	1.000000	1,577,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,415	166,266	0	60.91	1.45	3.56	.00	932608
2	11,191	91,159	0	61.99	1.44	3.54	.00	520298
3	8,185	66,679	0	63.08	1.44	3.51	.00	387232
	39,791	324,104	0					1,840,138

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	180814	0	1113422	438849	674,573	626,327	427874
2	98452	0	618750	438849	179,901	143,995	206050
3	72013	0	459245	438849	20,396	14,073	132270
	351279	0	2191417	1316547	874,870	784,395	766194

$/BBLRESV: 22.07 EQUIP VAL: 26,977
$/BBLPROD: 0 WI OIL VAL: 658,658 RI OIL VAL: 643,375
WI PAYOUT: 1.8 GAS VAL: 125,736 GAS VAL: 122,819
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,577,560 WI TOTAL: 811,370 RI TOTAL: 766,190

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.41 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
438,849			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.2 D B: 1.400 De/Dt: 60.0 / 10.0
GAS: 767.0 D B: 1.400 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 32,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 551,860
LAST YR RI VAL: 531,670
LAST YR 8/8 VAL: 1,083,530

LAST YR OIL PROD: 52,186
LAST YR GAS PROD: 403,881

REMARKS1: CHILD W11H,12H,26H
REMARKS2: API 255.32541 P#740267
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 268832 - KOTARA-RIDLEY UNIT 7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 268832 - 7H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12473
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
104,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 24.8 / 5.0
GAS: D B: 1.000 De/Dt: 34.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 199,200
LAST YR RI VAL: 149,160
LAST YR 8/8 VAL: 348,360

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 268838 - ELIZONDO 01 02H FULL WI DECIMAL = .772218 #WELLS: 1
RRC#, WELL#.....: 268838 - 02H RRC DIST..: 02 FULL RI DECIMAL = .227782 DEPTH: 13198
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 740773 - DEBILL 01 W#02H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 268939 - 02H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 13405
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7545 HCG.....:
ALT RRC#: 268939 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	544,140
01	KARNES COUNTY	.990000	544,140
02	KARNES COUNTY ROAD &	.990000	544,140
03	KARNES COUNTY HOSPIT	.990000	544,140
32	RUNGE ISD	.990000	544,140
40	ECLETO CREEK WATERSH	.990000	544,140
80	NORDHEIM ISD (DEWITT	.010000	5,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,299	19,140	0	62.38	3.05	3.05	.00	202836
2	2,952	15,541	0	63.47	3.03	3.03	.00	141715
3	2,246	13,082	0	64.59	3.00	3.00	.00	109725
4	1,816	11,297	0	65.73	2.98	2.98	.00	90284
5	1,524	9,941	0	66.89	2.96	2.96	.00	77104
6	1,312	8,876	0	68.07	2.94	2.94	.00	67549
7	1,150	7,988	0	68.07	2.94	2.94	.00	59209
	15,299	85,865	0					748,422

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	44154	0	246990	75000	171,990	159,689	74189
2	35617	0	177332	75000	102,332	81,908	46318
3	29684	0	139409	75000	64,409	44,443	31663
4	25463	0	115747	75000	40,747	24,238	22860
5	22256	0	99360	75000	24,360	12,492	17064
6	19738	0	87287	75000	12,287	5,431	13035
7	17763	0	76972	75000	1,972	752	9996
	194675	0	943097	525000	418,097	328,953	215125

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

$/BBLRESV: 22.56 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 261,050 RI OIL VAL: 170,719
WI PAYOUT: 2.9 GAS VAL: 67,902 GAS VAL: 44,406
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 549,630 WI TOTAL: 334,500 RI TOTAL: 215,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.9 D B: 1.000 De/Dt: 36.3 / 10.0
GAS: 59.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 399,330
LAST YR RI VAL: 224,090
LAST YR 8/8 VAL: 623,420

LAST YR OIL PROD: 7,027
LAST YR GAS PROD: 20,994

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 735997 - BAILEY-RETZLOFF UNIT W#2H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 268957 - 2H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12121
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	767,740
01	KARNES COUNTY	1.000000	767,740
02	KARNES COUNTY ROAD &	1.000000	767,740
03	KARNES COUNTY HOSPIT	1.000000	767,740
31	KENEDY ISD	1.000000	767,740
42	ESCONDIDO WATERSHED	.020000	15,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,136	4,924	0	62.38	3.27	3.27	.00	191280
2	3,764	3,694	0	63.47	3.25	3.25	.00	177117
3	3,425	2,958	0	64.59	3.23	3.23	.00	164010
4	3,117	2,466	0	65.73	3.20	3.20	.00	151895
5	2,836	2,115	0	66.89	3.18	3.18	.00	140641
6	2,581	1,851	0	68.07	3.15	3.15	.00	130253
7	2,349	1,646	0	68.07	3.15	3.15	.00	118545
8	2,138	1,482	0	68.07	3.15	3.15	.00	107896
9	1,946	1,346	0	68.07	3.15	3.15	.00	98207
10	1,771	1,225	0	68.07	3.15	3.15	.00	89375
11	1,612	1,115	0	68.07	3.15	3.15	.00	81351
12	1,467	1,015	0	68.07	3.15	3.15	.00	74034
	31,142	25,837	0					1,524,604

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	11937	0	203217	70000	133,217	123,690	66103
2	8901	0	186018	70000	116,018	92,862	52617
3	7083	0	171093	70000	101,093	69,755	42082
4	5850	0	157745	70000	87,745	52,194	33738
5	4986	0	145627	70000	75,627	38,780	27083
6	4323	0	134576	70000	64,576	28,547	21764
7	3844	0	122389	70000	52,389	19,965	17212
8	3461	0	111357	70000	41,357	13,586	13617
9	3143	0	101350	70000	31,350	8,879	10777
10	2861	0	92236	70000	22,236	5,429	8529
11	2604	0	83955	70000	13,955	2,937	6750
12	2370	0	76404	70000	6,404	1,162	5342
	61363	0	1585967	840000	745,967	457,786	305614

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,000			

$/BBLRESV: 19.06 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 440,073 RI OIL VAL: 293,789
WI PAYOUT: 4.3 GAS VAL: 17,712 GAS VAL: 11,825
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 767,740 WI TOTAL: 462,130 RI TOTAL: 305,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.9 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 16.0 D B: 1.000 De/Dt: 28.1 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,606
LAST YR GAS PROD: 19,670

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 736197 - FRANKE-JOHNSON UNIT W#2H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 268958 - 2H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12479
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	110,460
01	KARNES COUNTY	1.000000	110,460
02	KARNES COUNTY ROAD &	1.000000	110,460
03	KARNES COUNTY HOSPIT	1.000000	110,460
30	KARNES CITY ISD (KAR	1.000000	110,460
42	ESCONDIDO WATERSHED	1.000000	110,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,243	6,212	0	62.38	3.96	3.96	.00	57339
2	1,120	5,111	0	63.47	3.94	3.94	.00	52568
3	1,009	4,343	0	64.59	3.90	3.90	.00	48194
4	909	3,773	0	65.73	3.88	3.88	.00	44184
	4,281	19,439	0					202,285

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18191	0	75530	55000	20,530	19,062	24811
2	14891	0	67459	55000	12,459	9,972	19270
3	12525	0	60719	55000	5,719	3,947	15082
4	10826	0	55010	55000	10	6	11883
	56433	0	258718	220000	38,718	32,987	71046

$/BBLRESV: 8.15 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 25,792 RI OIL VAL: 55,549
WI PAYOUT: .0 GAS VAL: 7,195 GAS VAL: 15,497
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 110,460 WI TOTAL: 39,410 RI TOTAL: 71,050

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: 1.000 De/Dt: 9.9 / 9.9
GAS: 19.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 379,310
LAST YR RI VAL: 240,560
LAST YR 8/8 VAL: 619,870

LAST YR OIL PROD: 1,503
LAST YR GAS PROD: 43,836

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 742316 - JOHNSON TSCHIRHART UNIT 1H FULL WI DECIMAL = .724674 #WELLS: 1
RRC#, WELL#.....: 268960 - 1H RRC DIST..: 02 FULL RI DECIMAL = .275326 DEPTH: 12636
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	86,610
01	KARNES COUNTY	1.000000	86,610
02	KARNES COUNTY ROAD &	1.000000	86,610
03	KARNES COUNTY HOSPIT	1.000000	86,610
30	KARNES CITY ISD (KAR	1.000000	86,610
42	ESCONDIDO WATERSHED	1.000000	86,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,522	14,689	0	62.38	4.20	4.20	.00	114007
	2,522	14,689	0					114,007

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	44708	0	158715	134000	24,715	22,947	56230
	44708	0	158715	134000	24,715	22,947	56230

$/BBLRESV: 9.02 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 16,483 RI OIL VAL: 40,391
WI PAYOUT: .0 GAS VAL: 6,464 GAS VAL: 15,839
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 86,610 WI TOTAL: 30,380 RI TOTAL: 56,230

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
134,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 50.0 D B: 1.000 De/Dt: 34.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 119,080
LAST YR RI VAL: 131,110
LAST YR 8/8 VAL: 250,190

LAST YR OIL PROD: 4,037
LAST YR GAS PROD: 25,745

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 268970 - ED & JACQUIE YANTA UNIT A W#1 FULL WI DECIMAL = .788463 #WELLS: 1
RRC#, WELL#.....: 268970 - 1 RRC DIST..: 02 FULL RI DECIMAL = .211537 DEPTH: 13148
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,580	4,534	0	62.38	4.23	4.23	.00	126896
2	2,080	3,317	0	63.47	4.20	4.20	.00	104091
3	1,743	2,615	0	64.59	4.17	4.17	.00	88765
	6,403	10,466	0					319,752

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	143,450
01	KARNES COUNTY	1.000000	143,450
02	KARNES COUNTY ROAD &	1.000000	143,450
03	KARNES COUNTY HOSPIT	1.000000	143,450
32	RUNGE ISD	1.000000	143,450

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15122	0	142018	96500	45,518	42,263	35530
2	10984	0	115075	96500	18,575	14,868	25035
3	8598	0	97363	96500	863	595	18419
	34704	0	354456	289500	64,956	57,726	78984

$/BBLRESV: 10.31 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 52,074 RI OIL VAL: 71,251
WI PAYOUT: 2.4 GAS VAL: 5,652 GAS VAL: 7,733
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 143,450 WI TOTAL: 64,470 RI TOTAL: 78,980

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 15.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 302,290
LAST YR RI VAL: 193,610
LAST YR 8/8 VAL: 495,900

LAST YR OIL PROD: 3,194
LAST YR GAS PROD: 11,221

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 268975 - WESSENDORF 5-WESSENDORFF 7 B3H FULL WI DECIMAL = .750026 #WELLS: 1
RRC#, WELL#.....: 268975 - B 3H RRC DIST..: 02 FULL RI DECIMAL = .249974 DEPTH: 13517
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 396,200
LAST YR RI VAL: 314,320
LAST YR 8/8 VAL: 710,520

LAST YR OIL PROD: 3,224
LAST YR GAS PROD: 33,717

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 739928 - LUNA UNIT W#2H FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 268976 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 12247
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.880000	
31	KENEDY ISD	.120000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 19.9 / 10.0
GAS: D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,280
LAST YR RI VAL: 63,980
LAST YR 8/8 VAL: 101,260

LAST YR OIL PROD: 1,174
LAST YR GAS PROD: 6,744

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 268979 - SPEARY FAMILY TRUST UNIT A #1 FULL WI DECIMAL = .788183 #WELLS: 1
RRC#, WELL#.....: 268979 - 1 RRC DIST..: 02 FULL RI DECIMAL = .211817 DEPTH: 13099
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	4,283	0	62.38	4.86	4.86	.00	0
2	0	3,572	0	63.47	4.82	4.82	.00	0
3	0	3,062	0	64.59	4.79	4.79	.00	0
4	0	2,681	0	65.73	4.75	4.75	.00	0
	0	13,598	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	30,250
01	KARNES COUNTY	1.000000	30,250
02	KARNES COUNTY ROAD &	1.000000	30,250
03	KARNES COUNTY HOSPIT	1.000000	30,250
32	RUNGE ISD	1.000000	30,250

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16406	0	16406	9000	7,406	6,876	4111
2	13570	0	13570	9000	4,570	3,658	2957
3	11560	0	11560	9000	2,560	1,766	2191
4	10037	0	10037	9000	1,037	617	1654
	51573	0	51573	36000	15,573	12,917	10913

$/BBLRESV: .00 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 12,917 GAS VAL: 10,913
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 30,250 WI TOTAL: 19,340 RI TOTAL: 10,910

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 24.2 / 5.0
GAS: 13.0 D B: 1.000 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 66
LAST YR GAS PROD: 4,428

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 269026 - MCALISTER UT W6H CHILD 20H,28H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 269026 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12793
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,638	254,245	0	60.91	1.58	4.33	.00	942795
2	9,877	143,057	0	61.99	1.57	4.30	.00	459206
3	6,556	100,012	0	63.08	1.56	4.27	.00	310164
	37,071	497,314	0					1,712,165

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,982,550
01	KARNES COUNTY	1.000000	1,982,550
02	KARNES COUNTY ROAD &	1.000000	1,982,550
03	KARNES COUNTY HOSPIT	1.000000	1,982,550
30	KARNES CITY ISD (KAR	.030000	59,480
31	KENEDY ISD	.970000	1,923,070
42	ESCONDIDO WATERSHED	1.000000	1,982,550

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	301280	0	1244075	387203	856,872	795,589	549695
2	168450	0	627656	387203	240,453	192,461	248819
3	117014	0	427178	387203	39,975	27,583	148180
	586744	0	2298909	1161609	1,137,300	1,015,633	946694

$/BBLRESV: 27.21 EQUIP VAL: 20,232
$/BBLPROD: 0 WI OIL VAL: 756,415 RI OIL VAL: 705,071
WI PAYOUT: 1.7 GAS VAL: 259,217 GAS VAL: 241,622
RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,982,550 WI TOTAL: 1,035,860 RI TOTAL: 946,690

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.41 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
387,203			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.8 D B: 1.000 De/Dt: 64.8 / 5.0
GAS: 1,042.0 D B: 1.000 De/Dt: 53.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 504,840
LAST YR RI VAL: 360,380
LAST YR 8/8 VAL: 865,220

LAST YR OIL PROD: 57,483
LAST YR GAS PROD: 451,469

REMARKS1: CHILD W20H RRC 285020
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 269043 - DZIUK A 1H FULL WI DECIMAL = .766954 #WELLS: 1
RRC#, WELL#.....: 269043 - 1H RRC DIST..: 02 FULL RI DECIMAL = .233046 DEPTH: 13101
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	957,070
01	KARNES COUNTY	1.000000	957,070
02	KARNES COUNTY ROAD &	1.000000	957,070
03	KARNES COUNTY HOSPIT	1.000000	957,070
32	RUNGE ISD	1.000000	957,070
40	ECLETO CREEK WATERSH	1.000000	957,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,847	34,426	0	62.38	5.27	5.27	.00	279736
2	4,388	26,813	0	63.47	5.23	5.23	.00	213602
3	3,513	21,967	0	64.59	5.19	5.19	.00	174025
4	2,929	18,604	0	65.73	5.15	5.15	.00	147656
5	2,512	16,136	0	66.89	5.11	5.11	.00	128869
6	2,199	14,249	0	68.07	5.08	5.08	.00	114802
7	1,955	12,753	0	68.07	5.08	5.08	.00	102064
	23,343	144,948	0					1,160,754

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	139145	0	418881	139500	279,381	259,400	118689
2	107551	0	321153	139500	181,653	145,397	79130
3	87439	0	261464	139500	121,964	84,156	56020
4	73482	0	221138	139500	81,638	48,562	41200
5	63239	0	192108	139500	52,608	26,977	31122
6	55516	0	170318	139500	30,818	13,624	23994
7	49687	0	151751	139500	12,251	4,669	18590
	576059	0	1736813	976500	760,313	582,785	368745

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
139,500			

$/BBLRESV: 21.76 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 389,489 RI OIL VAL: 246,441
WI PAYOUT: 3.1 GAS VAL: 193,295 GAS VAL: 122,303
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 957,070 WI TOTAL: 588,330 RI TOTAL: 368,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: 1.000 De/Dt: 28.1 / 5.0
GAS: 109.0 D B: 1.000 De/Dt: 24.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 521,160
LAST YR RI VAL: 285,730
LAST YR 8/8 VAL: 806,890

LAST YR OIL PROD: 9,295
LAST YR GAS PROD: 51,681

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 269105 - BAILEY UNIT A #1 FULL WI DECIMAL = .785874 #WELLS: 1
RRC#, WELL#.....: 269105 - 1 RRC DIST..: 02 FULL RI DECIMAL = .214126 DEPTH: 12858
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,054,830
01	KARNES COUNTY	1.000000	1,054,830
02	KARNES COUNTY ROAD &	1.000000	1,054,830
03	KARNES COUNTY HOSPIT	1.000000	1,054,830
30	KARNES CITY ISD (KAR	.860000	907,160
31	KENEDY ISD	.140000	147,680

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
46,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.9 D B: .900 De/Dt: 13.9 / 10.0
GAS: 55.0 D B: 1.500 De/Dt: 14.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 955,670
LAST YR RI VAL: 347,760
LAST YR 8/8 VAL: 1,303,430

LAST YR OIL PROD: 5,042
LAST YR GAS PROD: 24,397

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,021	18,495	0	62.38	4.20	4.20	.00	197121
2	3,493	16,031	0	63.47	4.17	4.17	.00	174229
3	3,081	14,256	0	64.59	4.14	4.14	.00	156390
4	2,755	12,830	0	65.73	4.11	4.11	.00	142311
5	2,480	11,547	0	66.89	4.08	4.08	.00	130366
6	2,232	10,392	0	68.07	4.05	4.05	.00	119400
7	2,009	9,353	0	68.07	4.05	4.05	.00	107470
8	1,808	8,418	0	68.07	4.05	4.05	.00	96718
9	1,627	7,576	0	68.07	4.05	4.05	.00	87035
10	1,464	6,818	0	68.07	4.05	4.05	.00	78316
11	1,318	6,136	0	68.07	4.05	4.05	.00	70506
12	1,186	5,522	0	68.07	4.05	4.05	.00	63444
13	1,067	4,970	0	68.07	4.05	4.05	.00	57079
14	960	4,473	0	68.07	4.05	4.05	.00	51355
15	864	4,026	0	68.07	4.05	4.05	.00	46219
16	778	3,623	0	68.07	4.05	4.05	.00	41619
17	700	3,261	0	68.07	4.05	4.05	.00	37446
	31,843	147,727	0					1,657,024

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	61046	0	258167	46000	212,167	196,992	65594
2	52535	0	226764	46000	180,764	144,686	50101
3	46382	0	202772	46000	156,772	108,174	38956
4	41440	0	183751	46000	137,751	81,940	30698
5	37024	0	167390	46000	121,390	62,248	24317
6	33076	0	152476	46000	106,476	47,069	19261
7	29769	0	137239	46000	91,239	34,771	15075
8	26793	0	123511	46000	77,511	25,464	11797
9	24113	0	111148	46000	65,148	18,451	9232
10	21700	0	100016	46000	54,016	13,188	7224
11	19530	0	90036	46000	44,036	9,269	5654
12	17575	0	81019	46000	35,019	6,354	4425
13	15818	0	72897	46000	26,897	4,207	3462
14	14237	0	65592	46000	19,592	2,642	2709
15	12814	0	59033	46000	13,033	1,515	2120
16	11531	0	53150	46000	7,150	716	1660
17	10379	0	47825	46000	1,825	157	1299
	475762	0	2132786	782000	1,350,786	757,843	293584

$/BBLRESV: 23.53 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 588,790 RI OIL VAL: 228,094
WI PAYOUT: 4.6 GAS VAL: 169,052 GAS VAL: 65,490
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,054,830 WI TOTAL: 761,250 RI TOTAL: 293,580

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 269109 - HANDY 02 W#0205H FULL WI DECIMAL = .806250 #WELLS: 1
RRC#, WELL#.....: 269109 - 0205H RRC DIST..: 02 FULL RI DECIMAL = .193750 DEPTH: 12982
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	960,240
01	KARNES COUNTY	1.000000	960,240
02	KARNES COUNTY ROAD &	1.000000	960,240
03	KARNES COUNTY HOSPIT	1.000000	960,240
31	KENEDY ISD	1.000000	960,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,323	18,593	0	62.38	4.18	4.18	.00	217420
2	3,891	14,816	0	63.47	4.15	4.15	.00	199113
3	3,501	12,319	0	64.59	4.11	4.11	.00	182317
4	3,151	10,543	0	65.73	4.09	4.09	.00	166987
5	2,835	9,215	0	66.89	4.05	4.05	.00	152892
6	2,550	8,184	0	68.07	4.03	4.03	.00	139948
7	2,295	7,359	0	68.07	4.03	4.03	.00	125953
8	2,065	6,623	0	68.07	4.03	4.03	.00	113330
9	1,859	5,961	0	68.07	4.03	4.03	.00	102025
10	1,672	5,365	0	68.07	4.03	4.03	.00	91762
11	1,505	4,829	0	68.07	4.03	4.03	.00	82597
12	1,350	4,346	0	68.07	4.03	4.03	.00	74090
13	1,219	3,911	0	68.07	4.03	4.03	.00	66900
	32,216	112,064	0					1,715,334

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	62661	0	280081	75000	205,081	190,414	62763
2	49573	0	248686	75000	173,686	139,020	48459
3	40821	0	223138	75000	148,138	102,217	37810
4	34766	0	201753	75000	126,753	75,398	29728
5	30090	0	182982	75000	107,982	55,373	23444
6	26591	0	166539	75000	91,539	40,466	18555
7	23911	0	149864	75000	74,864	28,530	14520
8	21519	0	134849	75000	59,849	19,661	11360
9	19368	0	121393	75000	46,393	13,139	8893
10	17432	0	109194	75000	34,194	8,348	6955
11	15690	0	98287	75000	23,287	4,902	5444
12	14121	0	88211	75000	13,211	2,397	4249
13	12708	0	79608	75000	4,608	721	3334
	369251	0	2084585	975000	1,109,585	680,586	275514

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

$/BBLRESV: 21.56 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 560,030 RI OIL VAL: 226,711
WI PAYOUT: 4.3 GAS VAL: 120,555 GAS VAL: 48,803
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 960,240 WI TOTAL: 684,730 RI TOTAL: 275,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: .001 De/Dt: 10.0 /
GAS: 58.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 596,380
LAST YR RI VAL: 250,420
LAST YR 8/8 VAL: 846,800

LAST YR OIL PROD: 4,053
LAST YR GAS PROD: 22,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 269115 - HANDY 02 W#0206H FULL WI DECIMAL = .806250 #WELLS: 1
RRC#, WELL#.....: 269115 - 0206H RRC DIST..: 02 FULL RI DECIMAL = .193750 DEPTH: 12990
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	853,660
01	KARNES COUNTY	1.000000	853,660
02	KARNES COUNTY ROAD &	1.000000	853,660
03	KARNES COUNTY HOSPIT	1.000000	853,660
31	KENEDY ISD	1.000000	853,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,092	23,466	0	62.38	5.03	5.03	.00	155509
2	2,711	20,593	0	63.47	5.00	5.00	.00	138729
3	2,416	18,350	0	64.59	4.95	4.95	.00	125815
4	2,174	16,515	0	65.73	4.92	4.92	.00	115211
5	1,957	14,864	0	66.89	4.88	4.88	.00	105541
6	1,761	13,378	0	68.07	4.85	4.85	.00	96646
7	1,585	12,040	0	68.07	4.85	4.85	.00	86987
8	1,427	10,836	0	68.07	4.85	4.85	.00	78316
9	1,284	9,752	0	68.07	4.85	4.85	.00	70468
10	1,156	8,777	0	68.07	4.85	4.85	.00	63443
11	1,040	7,899	0	68.07	4.85	4.85	.00	57077
12	936	7,109	0	68.07	4.85	4.85	.00	51369
13	842	6,398	0	68.07	4.85	4.85	.00	46210
	22,381	169,977	0					1,191,321

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	95165	0	250674	68000	182,674	169,609	56173
2	83016	0	221745	68000	153,745	123,059	43209
3	73234	0	199049	68000	131,049	90,425	33728
4	65511	0	180722	68000	112,722	67,052	26628
5	58482	0	164023	68000	96,023	49,239	21016
6	52312	0	148958	68000	80,958	35,788	16596
7	47080	0	134067	68000	66,067	25,178	12988
8	42372	0	120688	68000	52,688	17,309	10167
9	38133	0	108601	68000	40,601	11,499	7956
10	34321	0	97764	68000	29,764	7,267	6227
11	30888	0	87965	68000	19,965	4,202	4873
12	27798	0	79167	68000	11,167	2,026	3813
13	25018	0	71228	68000	3,228	505	2983
	673330	0	1864651	884000	980,651	603,158	246357

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,000			

$/BBLRESV: 21.36 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 385,356 RI OIL VAL: 157,397
WI PAYOUT: 4.3 GAS VAL: 217,802 GAS VAL: 88,960
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 853,660 WI TOTAL: 607,300 RI TOTAL: 246,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.1 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 69.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 494,090
LAST YR RI VAL: 212,680
LAST YR 8/8 VAL: 706,770

LAST YR OIL PROD: 3,494
LAST YR GAS PROD: 24,371

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 269118 - HANDY 02 W#0103H FULL WI DECIMAL = .806250 #WELLS: 1
RRC#, WELL#.....: 269118 - 0103H RRC DIST..: 02 FULL RI DECIMAL = .193750 DEPTH: 12927
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	45,500
01	KARNES COUNTY	1.000000	45,500
02	KARNES COUNTY ROAD &	1.000000	45,500
03	KARNES COUNTY HOSPIT	1.000000	45,500
31	KENEDY ISD	1.000000	45,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,531	6,729	0	62.38	3.70	3.70	.00	77000
	1,531	6,729	0					77,000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	20073	0	97073	79500	17,573	16,316	21753
	20073	0	97073	79500	17,573	16,316	21753

$/BBLRESV: 10.48 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 12,942 RI OIL VAL: 17,255
WI PAYOUT: .0 GAS VAL: 3,374 GAS VAL: 4,498
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 45,500 WI TOTAL: 23,750 RI TOTAL: 21,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
79,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 21.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 389,360
LAST YR RI VAL: 176,620
LAST YR 8/8 VAL: 565,980

LAST YR OIL PROD: 2,000
LAST YR GAS PROD: 9,762

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 269119 - MOBIL UNIT C W#1H FULL WI DECIMAL = .770544 #WELLS: 1
RRC#, WELL#.....: 269119 - 1H RRC DIST..: 02 FULL RI DECIMAL = .229456 DEPTH: 12110
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141162 HCG.....:
ALT RRC#: 269119 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,248,910
01	KARNES COUNTY	1.000000	2,248,910
02	KARNES COUNTY ROAD &	1.000000	2,248,910
03	KARNES COUNTY HOSPIT	1.000000	2,248,910
35	PAWNEE ISD (KARNES C	1.000000	2,248,910

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.8 D B: 1.000 De/Dt: 34.2 / 10.0
GAS: 186.0 D B: 1.000 De/Dt: 31.1 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 229,470
LAST YR RI VAL: 158,890
LAST YR 8/8 VAL: 388,360

LAST YR OIL PROD: 8,577
LAST YR GAS PROD: 49,944

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,220	56,019	0	62.38	4.31	4.31	.00	491240
2	7,183	40,721	0	63.47	4.27	4.27	.00	351295
3	5,541	32,010	0	64.59	4.24	4.24	.00	275772
4	4,514	26,378	0	65.73	4.21	4.21	.00	228624
5	3,806	22,433	0	66.89	4.17	4.17	.00	196168
6	3,290	19,516	0	68.07	4.15	4.15	.00	172564
7	2,898	17,270	0	68.07	4.15	4.15	.00	152003
8	2,592	15,488	0	68.07	4.15	4.15	.00	135953
9	2,333	13,955	0	68.07	4.15	4.15	.00	122368
10	2,100	12,573	0	68.07	4.15	4.15	.00	110147
11	1,890	11,328	0	68.07	4.15	4.15	.00	99132
12	1,701	10,207	0	68.07	4.15	4.15	.00	89219
13	1,531	9,197	0	68.07	4.15	4.15	.00	80302
14	1,378	8,286	0	68.07	4.15	4.15	.00	72277
15	1,240	7,466	0	68.07	4.15	4.15	.00	65039
16	1,116	6,727	0	68.07	4.15	4.15	.00	58535
	53,333	309,574	0					2,700,638

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	186042	0	677282	75500	601,782	561,162	188895
2	133981	0	485276	75500	409,776	332,275	118723
3	104580	0	380352	75500	304,852	214,955	81625
4	85570	0	314194	75500	238,694	146,353	59147
5	72081	0	268249	75500	192,749	102,766	44296
6	62407	0	234971	75500	159,471	73,934	34036
7	55225	0	207228	75500	131,728	53,106	26331
8	49527	0	185480	75500	109,980	38,554	20673
9	44625	0	166993	75500	91,493	27,890	16327
10	40205	0	150352	75500	74,852	19,842	12895
11	36224	0	135356	75500	59,856	13,797	10183
12	32640	0	121859	75500	46,359	9,293	8042
13	29410	0	109712	75500	34,212	5,963	6352
14	26497	0	98774	75500	23,274	3,527	5015
15	23874	0	88913	75500	13,413	1,768	3960
16	21511	0	80046	75500	4,546	521	3128
	1004399	0	3705037	1208000	2,497,037	1,605,706	639628

$/BBLRESV: 28.48 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 1,170,414 RI OIL VAL: 466,231
WI PAYOUT: 4.3 GAS VAL: 435,291 GAS VAL: 173,397
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,248,910 WI TOTAL: 1,609,280 RI TOTAL: 639,630

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 269134 - HANDY 02 W#0104H FULL WI DECIMAL = .806250 #WELLS: 1
RRC#, WELL#.....: 269134 - 0104H RRC DIST..: 02 FULL RI DECIMAL = .193750 DEPTH: 12884
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	837,180
01	KARNES COUNTY	1.000000	837,180
02	KARNES COUNTY ROAD &	1.000000	837,180
03	KARNES COUNTY HOSPIT	1.000000	837,180
31	KENEDY ISD	1.000000	837,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,948	29,084	0	62.38	4.18	4.18	.00	248854
2	3,581	23,884	0	63.47	4.15	4.15	.00	183249
3	2,806	20,263	0	64.59	4.11	4.11	.00	146124
4	2,306	17,601	0	65.73	4.09	4.09	.00	122206
5	1,959	15,553	0	66.89	4.05	4.05	.00	105649
6	1,703	13,933	0	68.07	4.03	4.03	.00	93463
7	1,505	12,540	0	68.07	4.03	4.03	.00	82597
8	1,350	11,286	0	68.07	4.03	4.03	.00	74090
9	1,215	10,157	0	68.07	4.03	4.03	.00	66681
	21,373	154,301	0					1,122,913

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	98017	0	346871	93500	253,371	235,250	77729
2	79914	0	263163	93500	169,663	135,800	51280
3	67145	0	213269	93500	119,769	82,642	36138
4	58040	0	180246	93500	86,746	51,600	26558
5	50785	0	156434	93500	62,934	32,272	20043
6	45271	0	138734	93500	45,234	19,996	15457
7	40745	0	123342	93500	29,842	11,373	11949
8	36670	0	110760	93500	17,260	5,671	9331
9	33002	0	99683	93500	6,183	1,752	7303
	509589	0	1632502	841500	791,002	576,356	255788

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,500			

$/BBLRESV: 23.01 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 396,445 RI OIL VAL: 175,943
WI PAYOUT: 3.4 GAS VAL: 179,911 GAS VAL: 79,845
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 837,180 WI TOTAL: 581,390 RI TOTAL: 255,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.5 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 89.0 D B: 1.000 De/Dt: 19.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 469,770
LAST YR RI VAL: 202,050
LAST YR 8/8 VAL: 671,820

LAST YR OIL PROD: 8,226
LAST YR GAS PROD: 36,867

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 269147 - CEI UNIT #4H FULL WI DECIMAL = .750982 #WELLS: 1
RRC#, WELL#.....: 269147 - 4H RRC DIST..: 02 FULL RI DECIMAL = .249018 DEPTH: 9017
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 29247265
GAS FIELD NAME...: ERNIE BAKER (PECAN GAP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,320
01	KARNES COUNTY	1.000000	7,320
02	KARNES COUNTY ROAD &	1.000000	7,320
03	KARNES COUNTY HOSPIT	1.000000	7,320
30	KARNES CITY ISD (KAR	1.000000	7,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,319
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,320	WI TOTAL:	7,320

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 20.0 / 10.0
GAS: D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,320
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,320

LAST YR OIL PROD: 344
LAST YR GAS PROD: 6,386

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 120 - MORGAN UNIT W#3H FULL WI DECIMAL = .749580 #WELLS: 1
RRC#, WELL#.....: 269192 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250420 DEPTH: 11926
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.520000	
31	KENEDY ISD	.480000	
42	ESCONDIDO WATERSHED	.670000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.32752 P#747385
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 269195 - LONG 01 03H FULL WI DECIMAL = .808188 #WELLS: 1
RRC#, WELL#.....: 269195 - 03H RRC DIST..: 02 FULL RI DECIMAL = .191812 DEPTH: 13483
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	936,160
01	KARNES COUNTY	1.000000	936,160
02	KARNES COUNTY ROAD &	1.000000	936,160
03	KARNES COUNTY HOSPIT	1.000000	936,160
32	RUNGE ISD	1.000000	936,160
40	ECLETO CREEK WATERSH	.290000	271,480

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,303	30,787	0	62.38	4.23	4.23	.00	267350
2	3,510	22,768	0	63.47	4.20	4.20	.00	180048
3	2,628	18,074	0	64.59	4.17	4.17	.00	137184
4	2,101	14,987	0	65.73	4.13	4.13	.00	111610
5	1,751	12,804	0	66.89	4.10	4.10	.00	94659
6	1,499	11,175	0	68.07	4.07	4.07	.00	82465
7	1,311	9,914	0	68.07	4.07	4.07	.00	72122
8	1,164	8,911	0	68.07	4.07	4.07	.00	64036
9	1,047	8,020	0	68.07	4.07	4.07	.00	57599
10	942	7,218	0	68.07	4.07	4.07	.00	51823
11	848	6,496	0	68.07	4.07	4.07	.00	46651
	22,104	151,154	0					1,165,547

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	105250	0	372600	65500	307,100	285,137	82462
2	77283	0	257331	65500	191,831	153,543	49523
3	60912	0	198096	65500	132,596	91,493	33152
4	50024	0	161634	65500	96,134	57,184	23520
5	42427	0	137086	65500	71,586	36,709	17346
6	36758	0	119223	65500	53,723	23,749	13119
7	32610	0	104732	65500	39,232	14,951	10021
8	29311	0	93347	65500	27,847	9,149	7767
9	26380	0	83979	65500	18,479	5,233	6076
10	23742	0	75565	65500	10,065	2,457	4754
11	21367	0	68018	65500	2,518	530	3721
	506064	0	1671611	720500	951,111	680,135	251461

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,500			

$/BBLRESV: 26.55 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 474,230 RI OIL VAL: 175,333
WI PAYOUT: 3.6 GAS VAL: 205,904 GAS VAL: 76,127
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 936,160 WI TOTAL: 684,700 RI TOTAL: 251,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.9 D B: 1.000 De/Dt: 39.5 / 10.0
GAS: 101.0 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 165,130
LAST YR RI VAL: 84,960
LAST YR 8/8 VAL: 250,090

LAST YR OIL PROD: 3,334
LAST YR GAS PROD: 26,916

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 269196 - HANDY 02 W#0207H FULL WI DECIMAL = .806250 #WELLS: 1
RRC#, WELL#.....: 269196 - 0207H RRC DIST..: 02 FULL RI DECIMAL = .193750 DEPTH: 12967
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	500,880
01	KARNES COUNTY	1.000000	500,880
02	KARNES COUNTY ROAD &	1.000000	500,880
03	KARNES COUNTY HOSPIT	1.000000	500,880
31	KENEDY ISD	1.000000	500,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,497	16,380	0	62.38	4.69	4.69	.00	125584
2	2,072	13,095	0	63.47	4.66	4.66	.00	106030
3	1,771	10,910	0	64.59	4.62	4.62	.00	92226
4	1,547	9,350	0	65.73	4.59	4.59	.00	81983
5	1,374	8,180	0	66.89	4.55	4.55	.00	74100
6	1,234	7,273	0	68.07	4.52	4.52	.00	67724
7	1,111	6,545	0	68.07	4.52	4.52	.00	60973
8	1,000	5,891	0	68.07	4.52	4.52	.00	54881
9	900	5,302	0	68.07	4.52	4.52	.00	49393
10	810	4,772	0	68.07	4.52	4.52	.00	44454
	14,316	87,698	0					757,348

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	61938	0	187522	59500	128,022	118,865	42021
2	49200	0	155230	59500	95,730	76,623	30248
3	40638	0	132864	59500	73,364	50,622	22513
4	34601	0	116584	59500	57,084	33,956	17177
5	30008	0	104108	59500	44,608	22,875	13339
6	26505	0	94229	59500	34,729	15,353	10498
7	23852	0	84825	59500	25,325	9,651	8218
8	21468	0	76349	59500	16,849	5,535	6433
9	19322	0	68715	59500	9,215	2,610	5033
10	17390	0	61844	59500	2,344	573	3940
	324922	0	1082270	595000	487,270	336,663	159420

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 20.41 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 235,589 RI OIL VAL: 111,558
WI PAYOUT: 3.8 GAS VAL: 101,074 GAS VAL: 47,861
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 500,880 WI TOTAL: 341,460 RI TOTAL: 159,420

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
59,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.6 D B: 1.000 De/Dt: 18.4 / 10.0
GAS: 51.0 D B: 1.000 De/Dt: 22.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 217,370
LAST YR RI VAL: 101,740
LAST YR 8/8 VAL: 319,110

LAST YR OIL PROD: 3,397
LAST YR GAS PROD: 20,872

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 269198 - SLAUGHTER GAS UNIT 1 B 2H FULL WI DECIMAL = .761016 #WELLS: 1
RRC#, WELL#.....: 269198 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .238984 DEPTH: 13266
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 8.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 736127 - BAILEY-RETZLOFF UNIT W#3H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 269282 - 3H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12183
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,071	13,767	0	62.38	4.03	4.03	.00	188274
2	3,139	10,575	0	63.47	4.00	4.00	.00	147708
3	2,551	8,588	0	64.59	3.96	3.96	.00	122157
4	2,150	7,231	0	65.73	3.94	3.94	.00	104772
5	1,859	6,246	0	66.89	3.91	3.91	.00	92190
6	1,637	5,496	0	68.07	3.88	3.88	.00	82613
	15,407	51,903	0					737,714

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	480,710
01	KARNES COUNTY	1.000000	480,710
02	KARNES COUNTY ROAD &	1.000000	480,710
03	KARNES COUNTY HOSPIT	1.000000	480,710
31	KENEDY ISD	1.000000	480,710
42	ESCONDIDO WATERSHED	.020000	9,620

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	41133	0	229407	96500	132,907	123,401	74622
2	31361	0	179069	96500	82,569	66,089	50650
3	25213	0	147370	96500	50,870	35,101	36247
4	21122	0	125894	96500	29,394	17,485	26926
5	18106	0	110296	96500	13,796	7,074	20513
6	15810	0	98423	96500	1,923	850	15918
	152745	0	890459	579000	311,459	250,000	224876

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,500			

$/BBLRESV: 18.13 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 207,116 RI OIL VAL: 186,302
WI PAYOUT: 2.8 GAS VAL: 42,884 GAS VAL: 38,574
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 480,710 WI TOTAL: 255,830 RI TOTAL: 224,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.0 D B: 1.000 De/Dt: 25.6 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 956,730
LAST YR RI VAL: 541,400
LAST YR 8/8 VAL: 1,498,130

LAST YR OIL PROD: 6,632
LAST YR GAS PROD: 30,372

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 269375 - KENNEDY W#5H FULL WI DECIMAL = .700010 #WELLS: 1
RRC#, WELL#.....: 269375 - 5H RRC DIST..: 02 FULL RI DECIMAL = .299990 DEPTH: 12200
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141151 HCG.....:
ALT RRC#: 269375 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	977,940
01	KARNES COUNTY	1.000000	977,940
02	KARNES COUNTY ROAD &	1.000000	977,940
03	KARNES COUNTY HOSPIT	1.000000	977,940
31	KENEDY ISD	.620000	606,320
35	PAWNEE ISD (KARNES C	.380000	371,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,574	6,925	0	62.38	.72	.72	.00	243398
2	5,022	6,239	0	63.47	.71	.71	.00	223126
3	4,524	5,620	0	64.59	.71	.71	.00	204547
4	4,075	5,065	0	65.73	.70	.70	.00	187498
5	3,673	4,562	0	66.89	.69	.69	.00	171983
6	3,309	4,110	0	68.07	.69	.69	.00	157673
7	2,980	3,704	0	68.07	.69	.69	.00	141996
8	2,688	3,337	0	68.07	.69	.69	.00	128082
9	2,418	3,006	0	68.07	.69	.69	.00	115217
10	2,179	2,712	0	68.07	.69	.69	.00	103829
11	1,963	2,439	0	68.07	.69	.69	.00	93536
	38,405	47,719	0					1,770,885

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3490	0	246888	87000	159,888	148,453	98662
2	3101	0	226227	87000	139,227	111,439	78614
3	2793	0	207340	87000	120,340	83,036	62653
4	2482	0	189980	87000	102,980	61,257	49919
5	2203	0	174186	87000	87,186	44,708	39799
6	1985	0	159658	87000	72,658	32,119	31722
7	1789	0	143785	87000	56,785	21,640	24842
8	1612	0	129694	87000	42,694	14,026	19484
9	1452	0	116669	87000	29,669	8,403	15242
10	1310	0	105139	87000	18,139	4,429	11944
11	1178	0	94714	87000	7,714	1,623	9356
	23395	0	1794280	957000	837,280	531,133	442237

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,000			

$/BBLRESV: 19.50 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 524,208 RI OIL VAL: 436,471
WI PAYOUT: 4.2 GAS VAL: 6,925 GAS VAL: 5,766
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 977,940 WI TOTAL: 535,700 RI TOTAL: 442,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.1 D B: .001 De/Dt: 9.9 /
GAS: 20.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 509,340
LAST YR RI VAL: 428,710
LAST YR 8/8 VAL: 938,050

LAST YR OIL PROD: 5,798
LAST YR GAS PROD: 7,816

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 269398 - CHOATE 01 W#03H FULL WI DECIMAL = .768899 #WELLS: 1
RRC#, WELL#.....: 269398 - 03H RRC DIST..: 02 FULL RI DECIMAL = .231101 DEPTH: 12874
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	214,190
01	KARNES COUNTY	1.000000	214,190
02	KARNES COUNTY ROAD &	1.000000	214,190
03	KARNES COUNTY HOSPIT	1.000000	214,190
31	KENEDY ISD	.460000	98,530
32	RUNGE ISD	.540000	115,660
40	ECLETO CREEK WATERSH	.540000	115,660
42	ESCONDIDO WATERSHED	.090000	19,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,211	11,971	0	62.38	3.85	3.85	.00	106048
2	1,727	9,679	0	63.47	3.82	3.82	.00	84281
3	1,418	8,124	0	64.59	3.80	3.80	.00	70422
4	1,204	7,002	0	65.73	3.76	3.76	.00	60850
	6,560	36,776	0					321,601

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	35437	0	141485	76000	65,485	60,801	39655
2	28429	0	112710	76000	36,710	29,383	27470
3	23737	0	94159	76000	18,159	12,530	19954
4	20243	0	81093	76000	5,093	3,029	14944
	107846	0	429447	304000	125,447	105,743	102023

$/BBLRESV: 15.70 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 79,188 RI OIL VAL: 76,402
WI PAYOUT: 2.5 GAS VAL: 26,555 GAS VAL: 25,621
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 214,190 WI TOTAL: 112,170 RI TOTAL: 102,020

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 37.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 233,960
LAST YR RI VAL: 160,270
LAST YR 8/8 VAL: 394,230

LAST YR OIL PROD: 3,445
LAST YR GAS PROD: 15,330

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 733945 - OLSON-ESSE UNIT W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 269502 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12427
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141167 HCG.....:
ALT RRC#: 269502 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
35	PAWNEE ISD (KARNES C	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
227,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 735242 - WESSENDORFF 01 02H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 269540 - 02H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12999
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,621	10,834	0	62.38	4.92	4.92	.00	75838
2	1,411	9,439	0	63.47	4.88	4.88	.00	67167
3	1,254	8,365	0	64.59	4.85	4.85	.00	60747
4	1,121	7,508	0	65.73	4.80	4.80	.00	55262
5	1,009	6,757	0	66.89	4.77	4.77	.00	50619
	6,416	42,903	0					309,633

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	201,110
01	KARNES COUNTY	1.000000	201,110
02	KARNES COUNTY ROAD &	1.000000	201,110
03	KARNES COUNTY HOSPIT	1.000000	201,110
31	KENEDY ISD	1.000000	201,110
42	ESCONDIDO WATERSHED	1.000000	201,110

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	39977	0	115815	73500	42,315	39,289	35999
2	34547	0	101714	73500	28,214	22,583	27493
3	30428	0	91175	73500	17,675	12,196	21430
4	27029	0	82291	73500	8,791	5,230	16819
5	24173	0	74792	73500	1,292	663	13292
	156154	0	465787	367500	98,287	79,961	115033

$/BBLRESV: 11.05 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 53,154 RI OIL VAL: 76,468
WI PAYOUT: 2.9 GAS VAL: 26,807 GAS VAL: 38,564
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 201,110 WI TOTAL: 86,080 RI TOTAL: 115,030

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 32.0 D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 126,220
LAST YR RI VAL: 138,060
LAST YR 8/8 VAL: 264,280

LAST YR OIL PROD: 1,673
LAST YR GAS PROD: 11,370

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 741111 - MANGIONE 01 W#02H FULL WI DECIMAL = .760198 #WELLS: 1
RRC#, WELL#.....: 269542 - 02H RRC DIST..: 02 FULL RI DECIMAL = .239802 DEPTH: 13005
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	.170000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 747343 - RIDLEY 01 W#03H FULL WI DECIMAL = .766555 #WELLS: 1
RRC#, WELL#.....: 269546 - 03H RRC DIST..: 02 FULL RI DECIMAL = .233445 DEPTH: 12920
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.140000	
32	RUNGE ISD	.860000	
40	ECLETO CREEK WATERSH	.770000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 736233 - WESSENDORFF 01 04H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 269547 - 04H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13006
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,776	30,074	0	62.38	4.45	4.45	.00	176660
2	2,588	26,100	0	63.47	4.41	4.41	.00	123195
3	1,970	23,053	0	64.59	4.38	4.38	.00	95432
4	1,590	20,644	0	65.73	4.34	4.34	.00	78383
5	1,334	18,580	0	66.89	4.31	4.31	.00	66923
	11,258	118,451	0					540,593

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	528,830
01	KARNES COUNTY	1.000000	528,830
02	KARNES COUNTY ROAD &	1.000000	528,830
03	KARNES COUNTY HOSPIT	1.000000	528,830
31	KENEDY ISD	1.000000	528,830
42	ESCONDIDO WATERSHED	1.000000	528,830

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	100372	0	277032	115500	161,532	149,980	86111
2	86326	0	209521	115500	94,021	75,255	56631
3	75729	0	171161	115500	55,661	38,407	40229
4	67196	0	145579	115500	30,079	17,893	29754
5	60060	0	126983	115500	11,483	5,889	22568
	389683	0	930276	577500	352,776	287,424	235293

$/BBLRESV: 19.78 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 167,025 RI OIL VAL: 136,731
WI PAYOUT: 2.7 GAS VAL: 120,399 GAS VAL: 98,562
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 528,830 WI TOTAL: 293,540 RI TOTAL: 235,290

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
115,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.1 D B: 1.000 De/Dt: 36.4 / 10.0
GAS: 89.0 D B: 1.000 De/Dt: 14.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 976,940
LAST YR RI VAL: 556,260
LAST YR 8/8 VAL: 1,533,200

LAST YR OIL PROD: 5,168
LAST YR GAS PROD: 27,884

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 735371 - WESSENDORFF 01 03H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 269548 - 03H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12973
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	394,240
01	KARNES COUNTY	1.000000	394,240
02	KARNES COUNTY ROAD &	1.000000	394,240
03	KARNES COUNTY HOSPIT	1.000000	394,240
31	KENEDY ISD	1.000000	394,240
42	ESCONDIDO WATERSHED	1.000000	394,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,930	19,034	0	62.38	4.13	4.13	.00	183865
2	2,730	13,319	0	63.47	4.10	4.10	.00	129955
3	2,093	10,253	0	64.59	4.07	4.07	.00	101390
4	1,698	8,336	0	65.73	4.03	4.03	.00	83707
	10,451	50,942	0					498,917

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	58958	0	242823	101500	141,323	131,216	75477
2	40956	0	170911	101500	69,411	55,558	46195
3	31297	0	132687	101500	31,187	21,520	31187
4	25196	0	108903	101500	7,403	4,404	22258
	156407	0	655324	406000	249,324	212,698	175117

$/BBLRESV: 20.66 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 161,933 RI OIL VAL: 133,321
WI PAYOUT: 2.3 GAS VAL: 50,765 GAS VAL: 41,795
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 394,240 WI TOTAL: 219,120 RI TOTAL: 175,120

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
101,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.5 D B: 1.000 De/Dt: 35.2 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 34.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 157,020
LAST YR RI VAL: 152,850
LAST YR 8/8 VAL: 309,870

LAST YR OIL PROD: 5,709
LAST YR GAS PROD: 28,224

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 269551 - NANCY STEWART 01 03H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 269551 - 03H RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 13200
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	216,770
01	KARNES COUNTY	1.000000	216,770
02	KARNES COUNTY ROAD &	1.000000	216,770
03	KARNES COUNTY HOSPIT	1.000000	216,770
31	KENEDY ISD	1.000000	216,770

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,474	17,298	0	62.38	4.13	4.13	.00	73558
2	946	11,600	0	63.47	4.10	4.10	.00	48034
3	696	8,739	0	64.59	4.07	4.07	.00	35964
4	552	7,014	0	65.73	4.03	4.03	.00	29026
5	456	5,858	0	66.89	4.01	4.01	.00	24401
	4,124	50,509	0					210,983

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	57153	0	130711	42500	88,211	81,902	30473
2	38048	0	86082	42500	43,582	34,883	17451
3	28454	0	64418	42500	21,918	15,124	11356
4	22613	0	51639	42500	9,139	5,436	7916
5	18792	0	43193	42500	693	355	5757
	165060	0	376043	212500	163,543	137,700	72953

$/BBLRESV: 23.42 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 77,258 RI OIL VAL: 40,931
WI PAYOUT: 2.5 GAS VAL: 60,442 GAS VAL: 32,022
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 216,770 WI TOTAL: 143,820 RI TOTAL: 72,950

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: 1.000 De/Dt: 42.2 / 10.0
GAS: 61.0 D B: 1.000 De/Dt: 38.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 244,540
LAST YR RI VAL: 119,320
LAST YR 8/8 VAL: 363,860

LAST YR OIL PROD: 926
LAST YR GAS PROD: 5,015

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 269558 - NANCY STEWART 01 02H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 269558 - 02H RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 13138
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	133,870
01	KARNES COUNTY	1.000000	133,870
02	KARNES COUNTY ROAD &	1.000000	133,870
03	KARNES COUNTY HOSPIT	1.000000	133,870
31	KENEDY ISD	1.000000	133,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	34,254	0	62.38	4.89	4.89	.00	0
2	0	11,438	0	63.47	4.86	4.86	.00	0
	0	45,692	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	134002	0	134002	42500	91,502	84,958	31239
2	44471	0	44471	42500	1,971	1,578	9015
	178473	0	178473	85000	93,473	86,536	40254

$/BBLRESV: .00 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 86,536 GAS VAL: 40,254
RI PAYOUT: 1.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 133,870 WI TOTAL: 93,620 RI TOTAL: 40,250

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 270.0 D B: 1.000 De/Dt: 84.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 298
LAST YR GAS PROD: 19,982

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 269560 - NANCY STEWART 01 04H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 269560 - 04H RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 13164
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	31,720
01	KARNES COUNTY	1.000000	31,720
02	KARNES COUNTY ROAD &	1.000000	31,720
03	KARNES COUNTY HOSPIT	1.000000	31,720
31	KENEDY ISD	1.000000	31,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	770	11,564	0	62.38	4.63	4.63	.00	38426
	770	11,564	0					38,426

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	42833	0	81259	75500	5,759	5,347	18944
	42833	0	81259	75500	5,759	5,347	18944

$/BBLRESV: 4.11 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 2,529 RI OIL VAL: 8,958
WI PAYOUT: .0 GAS VAL: 2,818 GAS VAL: 9,986
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 31,720 WI TOTAL: 12,780 RI TOTAL: 18,940

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: 1.000 De/Dt: 80.0 / 10.0
GAS: 79.0 D B: 1.000 De/Dt: 80.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 331,480
LAST YR RI VAL: 182,200
LAST YR 8/8 VAL: 513,680

LAST YR OIL PROD: 1,417
LAST YR GAS PROD: 14,065

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 269565 - MOY A #1H FULL WI DECIMAL = .766262 #WELLS: 1
RRC#, WELL#.....: 269565 - 1H RRC DIST..: 02 FULL RI DECIMAL = .233738 DEPTH: 13256
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: 1.000 De/Dt: 40.2 / 5.0
GAS: 9.0 D B: 1.000 De/Dt: 39.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,130
LAST YR RI VAL: 71,330
LAST YR 8/8 VAL: 138,460

LAST YR OIL PROD: 2,439
LAST YR GAS PROD: 11,830

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 740909 - HAVEMAN 01 W#02H FULL WI DECIMAL = .811382 #WELLS: 1
RRC#, WELL#.....: 269680 - 02H RRC DIST..: 02 FULL RI DECIMAL = .188618 DEPTH: 13214
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	148,480
01	KARNES COUNTY	1.000000	148,480
02	KARNES COUNTY ROAD &	1.000000	148,480
03	KARNES COUNTY HOSPIT	1.000000	148,480
31	KENEDY ISD	1.000000	148,480
42	ESCONDIDO WATERSHED	1.000000	148,480

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	983	15,843	0	62.38	5.52	5.52	.00	49754
2	679	14,217	0	63.47	5.48	5.48	.00	34967
3	519	12,795	0	64.59	5.44	5.44	.00	27199
4	421	11,516	0	65.73	5.40	5.40	.00	22453
	2,602	54,371	0					134,373

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	70958	0	120712	72500	48,212	44,764	26167
2	63214	0	98181	72500	25,681	20,555	18508
3	56476	0	83675	72500	11,175	7,711	13715
4	50457	0	72910	72500	410	244	10392
	241105	0	375478	290000	85,478	73,274	68782

$/BBLRESV: 12.42 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 26,223 RI OIL VAL: 24,615
WI PAYOUT: 2.5 GAS VAL: 47,051 GAS VAL: 44,167
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 148,480 WI TOTAL: 79,700 RI TOTAL: 68,780

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: 1.000 De/Dt: 35.4 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 10.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,340
LAST YR RI VAL: 21,710
LAST YR 8/8 VAL: 55,050

LAST YR OIL PROD: 707
LAST YR GAS PROD: 17,464

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 735937 - HANDY 02 W#0203H FULL WI DECIMAL = .806250 #WELLS: 1
RRC#, WELL#.....: 269681 - 0203H RRC DIST..: 02 FULL RI DECIMAL = .193750 DEPTH: 12970
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2025 MNRLCFOX

LEASE#, NAME.....: 735241 - HANDY 02 W#0202H FULL WI DECIMAL = .806250 #WELLS: 1
RRC#, WELL#.....: 269682 - 0202H RRC DIST..: 02 FULL RI DECIMAL = .193750 DEPTH: 12975
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,801	157,223	0	62.38	4.13	4.13	.00	1498808
2	20,462	100,518	0	63.47	4.10	4.10	.00	1047096
3	15,600	74,039	0	64.59	4.07	4.07	.00	812381
4	12,611	58,641	0	65.73	4.03	4.03	.00	668318
5	10,584	48,558	0	66.89	4.01	4.01	.00	570796
	89,058	438,979	0					4,597,399

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,351,820
01	KARNES COUNTY	1.000000	3,351,820
02	KARNES COUNTY ROAD &	1.000000	3,351,820
03	KARNES COUNTY HOSPIT	1.000000	3,351,820
31	KENEDY ISD	1.000000	3,351,820

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	523523	0	2022331	671739	1,350,592	1,253,997	453183
2	332275	0	1379371	671739	707,632	566,396	268785
3	242954	0	1055335	671739	383,596	264,685	178821
4	190536	0	858854	671739	187,115	111,303	126546
5	156991	0	727787	671739	56,048	28,741	93247
	1446279	0	6043678	3358695	2,684,983	2,225,122	1120582

$/BBLRESV: 23.57 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 1,692,639 RI OIL VAL: 852,421
WI PAYOUT: 2.5 GAS VAL: 532,481 GAS VAL: 268,160
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,351,820 WI TOTAL: 2,231,240 RI TOTAL: 1,120,580

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
671,739			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.2 D B: 1.000 De/Dt: 36.3 / 10.0
GAS: 576.0 D B: 1.000 De/Dt: 42.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,004,040
LAST YR RI VAL: 1,809,430
LAST YR 8/8 VAL: 5,813,470

LAST YR OIL PROD: 48,947
LAST YR GAS PROD: 312,783

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 269688 - SCHENDEL 02 W#04H FULL WI DECIMAL = .755894 #WELLS: 1
RRC#, WELL#.....: 269688 - 04H RRC DIST..: 02 FULL RI DECIMAL = .244106 DEPTH: 13057
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.2 / 10.0
GAS: D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 293,080
LAST YR RI VAL: 199,320
LAST YR 8/8 VAL: 492,400

LAST YR OIL PROD: 770
LAST YR GAS PROD: 9,308

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 269693 - KRAUSE GU1 W#A1H FULL WI DECIMAL = .842500 #WELLS: 1
RRC#, WELL#.....: 269693 - A 1H RRC DIST..: 02 FULL RI DECIMAL = .157500 DEPTH: 12569
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141157 HCG.....:
ALT RRC#: 269693 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
35	PAWNEE ISD (KARNES C	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 269838 - RUPPERT GAS UNIT 1 W#A2H FULL WI DECIMAL = .760529 #WELLS: 1
RRC#, WELL#.....: 269838 - A 2H RRC DIST..: 02 FULL RI DECIMAL = .239471 DEPTH: 13632
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,564	7,984	0	61.08	3.26	4.89	.00	72653
2	1,169	5,418	0	62.16	3.24	4.86	.00	55264
3	933	4,107	0	63.25	3.21	4.82	.00	44881
4	777	3,307	0	64.36	3.19	4.79	.00	38032
5	666	2,770	0	65.51	3.17	4.75	.00	33182
	5,109	23,586	0					244,012

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.120000	21,720
01	KARNES COUNTY	.120000	21,720
02	KARNES COUNTY ROAD &	.120000	21,720
03	KARNES COUNTY HOSPIT	.120000	21,720
32	RUNGE ISD	.120000	21,720
80	NORDHEIM ISD (DEWITT	.880000	159,330

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19795	0	92448	37801	54,647	50,958	30181
2	13351	0	68615	37801	30,814	24,986	19477
3	10026	0	54907	37801	17,106	12,062	13602
4	8023	0	46055	37801	8,254	5,060	9968
5	6678	0	39860	37801	2,059	1,098	7541
	57873	0	301885	189005	112,880	94,164	80769

$/BBLRESV: 19.59 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 76,112 RI OIL VAL: 65,285
WI PAYOUT: 2.9 GAS VAL: 18,052 GAS VAL: 15,484
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 181,050 WI TOTAL: 100,280 RI TOTAL: 80,770

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.61 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,801			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: 1.000 De/Dt: 28.3 / 3.0
GAS: 27.9 D B: 1.000 De/Dt: 37.3 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 276,310
LAST YR RI VAL: 147,190
LAST YR 8/8 VAL: 423,500

LAST YR OIL PROD: 2,128
LAST YR GAS PROD: 17,962

REMARKS1:
REMARKS2: 88% DEWITT 12% KARNES
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 739898 - DAVILA-GRAHAM 1H FULL WI DECIMAL = .747702 #WELLS: 1
RRC#, WELL#.....: 270119 - 1H RRC DIST..: 02 FULL RI DECIMAL = .252298 DEPTH: 12073
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,202	10,727	0	62.38	4.72	4.72	.00	149347
2	1,956	6,525	0	63.47	4.68	4.68	.00	92825
3	1,410	4,701	0	64.59	4.65	4.65	.00	68095
	6,568	21,953	0					310,267

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	248,530
01	KARNES COUNTY	1.000000	248,530
02	KARNES COUNTY ROAD &	1.000000	248,530
03	KARNES COUNTY HOSPIT	1.000000	248,530
31	KENEDY ISD	1.000000	248,530

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	37857	0	187204	80000	107,204	99,537	58904
2	22833	0	115658	80000	35,658	28,541	31645
3	16345	0	84440	80000	4,440	3,063	20090
	77035	0	387302	240000	147,302	131,141	110639

$/BBLRESV: 21.39 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 105,057 RI OIL VAL: 88,633
WI PAYOUT: 1.9 GAS VAL: 26,084 GAS VAL: 22,006
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 248,530 WI TOTAL: 137,890 RI TOTAL: 110,640

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.2 D B: 1.000 De/Dt: 46.4 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 46.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 390,640
LAST YR RI VAL: 249,130
LAST YR 8/8 VAL: 639,770

LAST YR OIL PROD: 20,404
LAST YR GAS PROD: 128,303

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 270128 - SCHENDEL 02 W#03H FULL WI DECIMAL = .755894 #WELLS: 1
RRC#, WELL#.....: 270128 - 03H RRC DIST..: 02 FULL RI DECIMAL = .244106 DEPTH: 13060
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,252	1,445	0	62.38	5.07	5.07	.00	59035
2	1,099	995	0	63.47	5.03	5.03	.00	52726
	2,351	2,440	0					111,761

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	54,010
01	KARNES COUNTY	1.000000	54,010
02	KARNES COUNTY ROAD &	1.000000	54,010
03	KARNES COUNTY HOSPIT	1.000000	54,010
32	RUNGE ISD	1.000000	54,010
40	ECLETO CREEK WATERSH	1.000000	54,010

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5538	0	64573	53500	11,073	10,281	19445
2	3783	0	56509	53500	3,009	2,409	14798
	9321	0	121082	107000	14,082	12,690	34243

$/BBLRESV: 6.59 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 11,713 RI OIL VAL: 31,607
WI PAYOUT: .0 GAS VAL: 977 GAS VAL: 2,636
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 54,010 WI TOTAL: 19,770 RI TOTAL: 34,240

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 5.0 D B: 1.000 De/Dt: 35.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 351,290
LAST YR RI VAL: 204,400
LAST YR 8/8 VAL: 555,690

LAST YR OIL PROD: 1,553
LAST YR GAS PROD: 33,910

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 270218 - WESSENDORF 4-SLAUGHTER W#B2H FULL WI DECIMAL = .758987 #WELLS: 1
RRC#, WELL#.....: 270218 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .241013 DEPTH: 13213
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.480000	3,750
32	RUNGE ISD	.520000	4,060
42	ESCONDIDO WATERSHED	.480000	3,750

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
RI OIL VAL:	0	WI PAYOUT:	.0
GAS VAL:	0	RI PAYOUT:	.0
PRD VAL:	0	8/8 VALUE:	7,810
WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
83,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: 1.000 De/Dt: 29.5 / 5.0
GAS: 14.0 D B: 1.000 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,131
LAST YR GAS PROD: 4,025

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 270219 - WESSENDORF 4-SLAUGHTER W#B3H FULL WI DECIMAL = .759414 #WELLS: 1
RRC#, WELL#.....: 270219 - B 3H RRC DIST..: 02 FULL RI DECIMAL = .240586 DEPTH: 13189
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,288	7,029	0	62.38	5.35	5.35	.00	61015
	1,288	7,029	0					61,015

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	54,850
01	KARNES COUNTY	1.000000	54,850
02	KARNES COUNTY ROAD &	1.000000	54,850
03	KARNES COUNTY HOSPIT	1.000000	54,850
31	KENEDY ISD	.480000	26,330
32	RUNGE ISD	.520000	28,520
42	ESCONDIDO WATERSHED	.480000	26,330

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	28558	0	89573	67000	22,573	20,958	26461
	28558	0	89573	67000	22,573	20,958	26461

$/BBLRESV:	14.60	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	14,276	RI OIL VAL:	18,025
WI PAYOUT:	.0	GAS VAL:	6,682	GAS VAL:	8,436
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	54,850	WI TOTAL:	28,390	RI TOTAL:	26,460

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
67,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.6 D B: 1.000 De/Dt: 39.3 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 410
LAST YR GAS PROD: 2,640

REMARKS1:
REMARKS2:
MC1: R
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 270230 - MCALISTER UNIT W#8H(CHILD 24H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270230 - 8H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12650
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,310,030
01	KARNES COUNTY	1.000000	1,310,030
02	KARNES COUNTY ROAD &	1.000000	1,310,030
03	KARNES COUNTY HOSPIT	1.000000	1,310,030
30	KARNES CITY ISD (KAR	.030000	39,300
31	KENEDY ISD	.970000	1,270,730
42	ESCONDIDO WATERSHED	1.000000	1,310,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,928	39,539	0	62.38	1.42	1.42	.00	464481
2	7,945	27,668	0	63.47	1.41	1.41	.00	378202
3	6,624	21,301	0	64.59	1.40	1.40	.00	320883
4	5,680	17,324	0	65.73	1.39	1.39	.00	280010
5	4,970	14,599	0	66.89	1.27	1.27	.00	249332
6	4,420	12,616	0	68.07	1.26	1.26	.00	225652
7	3,977	11,109	0	68.07	1.26	1.26	.00	203036
8	3,616	9,921	0	68.07	1.26	1.26	.00	184606
	47,160	154,077	0					2,306,202

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	42109	0	506590	178500	328,090	304,625	157465
2	29259	0	407461	178500	228,961	183,262	110132
3	22366	0	343249	178500	164,749	113,679	80676
4	18060	0	298070	178500	119,570	71,125	60920
5	13906	0	263238	178500	84,738	43,453	46782
6	11922	0	237574	178500	59,074	26,114	36714
7	10498	0	213534	178500	35,034	13,351	28696
8	9375	0	193981	178500	15,481	5,086	22668
	157495	0	2463697	1428000	1,035,697	760,695	544053

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
178,500			

$/BBLRESV: 20.13 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 712,066 RI OIL VAL: 509,273
WI PAYOUT: 3.4 GAS VAL: 48,628 GAS VAL: 34,779
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,310,030 WI TOTAL: 765,980 RI TOTAL: 544,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.9 D B: 1.000 De/Dt: 22.0 / 5.0
GAS: 135.0 D B: 1.000 De/Dt: 34.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 552,050
LAST YR RI VAL: 480,370
LAST YR 8/8 VAL: 1,032,420

LAST YR OIL PROD: 6,476
LAST YR GAS PROD: 42,206

REMARKS1: CHILD 24H RRC 285080
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 270237 - MIXON UNIT A #2 FULL WI DECIMAL = .807882 #WELLS: 1
RRC#, WELL#.....: 270237 - 2 RRC DIST..: 02 FULL RI DECIMAL = .192118 DEPTH: 12987
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,300			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 270245 - MIXON UNIT A #3 FULL WI DECIMAL = .807882 #WELLS: 1
RRC#, WELL#.....: 270245 - 3 RRC DIST..: 02 FULL RI DECIMAL = .192118 DEPTH: 12944
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	15,005,320
01	KARNES COUNTY	1.000000	15,005,320
02	KARNES COUNTY ROAD &	1.000000	15,005,320
03	KARNES COUNTY HOSPIT	1.000000	15,005,320
31	KENEDY ISD	1.000000	15,005,320
42	ESCONDIDO WATERSHED	1.000000	15,005,320

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 340.2 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 1,033.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	86,038	261,262	0	62.38	3.96	3.96	.00	4335943
2	50,338	152,859	0	63.47	3.92	3.92	.00	2581145
3	35,717	108,458	0	64.59	3.89	3.89	.00	1863752
4	27,702	84,128	0	65.73	3.87	3.87	.00	1471034
5	22,633	68,736	0	66.89	3.83	3.83	.00	1223070
6	19,135	58,116	0	68.07	3.81	3.81	.00	1052282
7	16,578	50,341	0	68.07	3.81	3.81	.00	911666
8	14,619	44,403	0	68.07	3.81	3.81	.00	803936
9	13,077	39,721	0	68.07	3.81	3.81	.00	719137
10	11,769	35,749	0	68.07	3.81	3.81	.00	647207
11	10,592	32,174	0	68.07	3.81	3.81	.00	582481
12	9,533	28,957	0	68.07	3.81	3.81	.00	524244
13	8,580	26,061	0	68.07	3.81	3.81	.00	471836
14	7,722	23,455	0	68.07	3.81	3.81	.00	424652
15	6,950	21,110	0	68.07	3.81	3.81	.00	382198
16	6,255	18,999	0	68.07	3.81	3.81	.00	343978
17	5,630	17,099	0	68.07	3.81	3.81	.00	309608
18	5,067	15,389	0	68.07	3.81	3.81	.00	278647
19	4,560	13,850	0	68.07	3.81	3.81	.00	250766
20	4,104	12,465	0	68.07	3.81	3.81	.00	225689
21	3,694	11,219	0	68.07	3.81	3.81	.00	203142
22	3,325	10,097	0	68.07	3.81	3.81	.00	182850
23	2,993	9,087	0	68.07	3.81	3.81	.00	164593
24	2,694	8,178	0	68.07	3.81	3.81	.00	148150
25	2,425	7,360	0	68.07	3.81	3.81	.00	133357
	381,730	1,159,273	0					20,235,363

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	835833	0	5171776	150000	5,021,776	4,662,618	1146855
2	484089	0	3065234	150000	2,915,234	2,333,382	591065
3	340847	0	2204599	150000	2,054,599	1,417,694	369664
4	263026	0	1734060	150000	1,584,060	942,262	252839
5	212682	0	1435752	150000	1,285,752	659,321	182037
6	178883	0	1231165	150000	1,081,165	477,940	135737
7	154951	0	1066617	150000	916,617	349,314	102257
8	136674	0	940610	150000	790,610	259,731	78414
9	122262	0	841399	150000	691,399	195,811	60995
10	110037	0	757244	150000	607,244	148,258	47734
11	99033	0	681514	150000	531,514	111,868	37356
12	89131	0	613375	150000	463,375	84,075	29237
13	80217	0	552053	150000	402,053	62,885	22881
14	72195	0	496847	150000	346,847	46,769	17907
15	64977	0	447175	150000	297,175	34,544	14014
16	58479	0	402457	150000	252,457	25,299	10968
17	52631	0	362239	150000	212,239	18,336	8584
18	47368	0	326015	150000	176,015	13,108	6718
19	42631	0	293397	150000	143,397	9,207	5257
20	38368	0	264057	150000	114,057	6,312	4114
21	34532	0	237674	150000	87,674	4,183	3221
22	31079	0	213929	150000	63,929	2,630	2520
23	27970	0	192563	150000	42,563	1,510	1973
24	25172	0	173322	150000	23,322	713	1544
25	22654	0	156011	150000	6,011	159	1209
	3625721	0	23861084	3750000	20,111,084	11,867,929	3135100

$/BBLRESV: 32.64 EQUIP VAL: 2,306
$/BBLPROD: 0 WI OIL VAL: 10,064,573 RI OIL VAL: 2,658,715
WI PAYOUT: 4.2 GAS VAL: 1,803,344 GAS VAL: 476,382
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,005,320 WI TOTAL: 11,870,220 RI TOTAL: 3,135,100

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 270247 - SCHENDEL UNIT A W#G2 FULL WI DECIMAL = .774766 #WELLS: 1
RRC#, WELL#.....: 270247 - G 2 RRC DIST..: 02 FULL RI DECIMAL = .225234 DEPTH: 12885
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.930000	7,260
31	KENEDY ISD	.070000	550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .500 De/Dt: 17.3 / 10.0
GAS: 26.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,662,490
LAST YR RI VAL: 1,241,470
LAST YR 8/8 VAL: 4,903,960

LAST YR OIL PROD: 7,162
LAST YR GAS PROD: 41,293

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 122 - MORGAN UNIT W#2H FULL WI DECIMAL = .749580 #WELLS: 1
RRC#, WELL#.....: 270279 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250420 DEPTH: 11925
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.520000	
31	KENEDY ISD	.480000	
42	ESCONDIDO WATERSHED	.670000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 19.3 / 10.0
GAS: D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 464,440
LAST YR RI VAL: 273,350
LAST YR 8/8 VAL: 737,790

LAST YR OIL PROD: 1,420
LAST YR GAS PROD: 2,434

REMARKS1:
REMARKS2: API 255.32755 P#747461
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 696903 - HANDY 02 W#0201H FULL WI DECIMAL = .806250 #WELLS: 1
RRC#, WELL#.....: 270294 - 0201H RRC DIST..: 02 FULL RI DECIMAL = .193750 DEPTH: 13021
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	683,480
01	KARNES COUNTY	1.000000	683,480
02	KARNES COUNTY ROAD &	1.000000	683,480
03	KARNES COUNTY HOSPIT	1.000000	683,480
31	KENEDY ISD	1.000000	683,480

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,380	40,118	0	62.38	4.87	4.87	.00	119699
2	1,999	29,541	0	63.47	4.83	4.83	.00	102294
3	1,722	23,394	0	64.59	4.80	4.80	.00	89674
4	1,513	19,370	0	65.73	4.76	4.76	.00	80181
5	1,350	16,524	0	66.89	4.73	4.73	.00	72806
6	1,215	14,413	0	68.07	4.69	4.69	.00	66681
7	1,094	12,779	0	68.07	4.69	4.69	.00	60040
8	985	11,479	0	68.07	4.69	4.69	.00	54058
9	887	10,331	0	68.07	4.69	4.69	.00	48680
	13,145	177,949	0					694,113

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	157521	0	277220	81500	195,720	181,722	62122
2	115038	0	217332	81500	135,832	108,721	42350
3	90535	0	180209	81500	98,709	68,111	30535
4	74337	0	154518	81500	73,018	43,434	22767
5	63015	0	135821	81500	54,321	27,855	17402
6	54500	0	121181	81500	39,681	17,542	13501
7	48321	0	108361	81500	26,861	10,236	10498
8	43406	0	97464	81500	15,964	5,244	8211
9	39065	0	87745	81500	6,245	1,768	6428
	685738	0	1379851	733500	646,351	464,633	213814

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
81,500			

$/BBLRESV: 22.05 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 233,726 RI OIL VAL: 107,556
WI PAYOUT: 3.5 GAS VAL: 230,906 GAS VAL: 106,258
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 683,480 WI TOTAL: 469,670 RI TOTAL: 213,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 132.0 D B: 1.000 De/Dt: 29.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 650,130
LAST YR RI VAL: 265,110
LAST YR 8/8 VAL: 915,240

LAST YR OIL PROD: 2,031
LAST YR GAS PROD: 36,378

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 739921 - DAVILA-GRAHAM 2H FULL WI DECIMAL = .747702 #WELLS: 1
RRC#, WELL#.....: 270323 - 2H RRC DIST..: 02 FULL RI DECIMAL = .252298 DEPTH: 12036
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 31.5 / 10.0
GAS: D B: 1.000 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 317
LAST YR GAS PROD: 1,816

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 742054 - MURPHY SINCLAIR 2H FULL WI DECIMAL = .734729 #WELLS: 1
RRC#, WELL#.....: 270324 - 2H RRC DIST..: 02 FULL RI DECIMAL = .265271 DEPTH: 12564
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,986,860
01	KARNES COUNTY	1.000000	3,986,860
02	KARNES COUNTY ROAD &	1.000000	3,986,860
03	KARNES COUNTY HOSPIT	1.000000	3,986,860
30	KARNES CITY ISD (KAR	1.000000	3,986,860
42	ESCONDIDO WATERSHED	1.000000	3,986,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,199	29,592	0	62.38	2.21	2.21	.00	834104
2	16,298	22,236	0	63.47	2.19	2.19	.00	760029
3	14,668	17,816	0	64.59	2.18	2.18	.00	696087
4	13,201	14,868	0	65.73	2.16	2.16	.00	637526
5	11,881	12,758	0	66.89	2.14	2.14	.00	583904
6	10,693	11,171	0	68.07	2.13	2.13	.00	534789
7	9,624	9,936	0	68.07	2.13	2.13	.00	481325
8	8,662	8,942	0	68.07	2.13	2.13	.00	433213
9	7,796	8,048	0	68.07	2.13	2.13	.00	389901
10	7,016	7,243	0	68.07	2.13	2.13	.00	350891
11	6,314	6,519	0	68.07	2.13	2.13	.00	315782
12	5,683	5,867	0	68.07	2.13	2.13	.00	284224
13	5,115	5,280	0	68.07	2.13	2.13	.00	255817
14	4,604	4,752	0	68.07	2.13	2.13	.00	230260
15	4,144	4,277	0	68.07	2.13	2.13	.00	207254
16	3,730	3,849	0	68.07	2.13	2.13	.00	186548
	147,628	173,154	0					7,181,654

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48050	0	882154	175500	706,654	656,114	296999
2	35779	0	795808	175500	620,308	496,501	232982
3	28536	0	724623	175500	549,123	378,900	184473
4	23596	0	661122	175500	485,622	288,868	146353
5	20060	0	603964	175500	428,464	219,712	116260
6	17482	0	552271	175500	376,771	166,555	92443
7	15550	0	496875	175500	321,375	122,473	72323
8	13994	0	447207	175500	271,707	89,261	56602
9	12595	0	402496	175500	226,996	64,287	44299
10	11335	0	362226	175500	186,726	45,589	34667
11	10202	0	325984	175500	150,484	31,672	27129
12	9182	0	293406	175500	117,906	21,393	21233
13	8263	0	264080	175500	88,580	13,854	16618
14	7437	0	237697	175500	62,197	8,386	13007
15	6693	0	213947	175500	38,447	4,469	10181
16	6024	0	192572	175500	17,072	1,710	7968
	274778	0	7456432	2808000	4,648,432	2,609,744	1373537

$/BBLRESV: 23.17 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 2,513,570 RI OIL VAL: 1,322,919
WI PAYOUT: 4.6 GAS VAL: 96,172 GAS VAL: 50,616
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,986,860 WI TOTAL: 2,613,320 RI TOTAL: 1,373,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.9 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 96.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,005,380
LAST YR RI VAL: 663,160
LAST YR 8/8 VAL: 1,668,540

LAST YR OIL PROD: 18,215
LAST YR GAS PROD: 39,297

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 733747 - BAILEY-RETZLOFF UNIT W#1H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 270325 - 1H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12149
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,207,590
01	KARNES COUNTY	1.000000	4,207,590
02	KARNES COUNTY ROAD &	1.000000	4,207,590
03	KARNES COUNTY HOSPIT	1.000000	4,207,590
31	KENEDY ISD	1.000000	4,207,590
42	ESCONDIDO WATERSHED	.020000	84,150

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.0 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 324.0 D B: 1.000 De/Dt: 36.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 345,250
LAST YR RI VAL: 258,150
LAST YR 8/8 VAL: 603,400

LAST YR OIL PROD: 38,042
LAST YR GAS PROD: 170,203

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,005	93,496	0	62.38	5.35	5.35	.00	832687
2	11,722	64,135	0	63.47	5.30	5.30	.00	551586
3	8,710	48,870	0	64.59	5.27	5.27	.00	417087
4	6,930	39,491	0	65.73	5.22	5.22	.00	337707
5	5,756	33,141	0	66.89	5.19	5.19	.00	285447
6	4,923	28,551	0	68.07	5.15	5.15	.00	248444
7	4,302	25,079	0	68.07	5.15	5.15	.00	217105
8	3,817	22,362	0	68.07	5.15	5.15	.00	192629
9	3,432	20,126	0	68.07	5.15	5.15	.00	173199
10	3,089	18,113	0	68.07	5.15	5.15	.00	155889
11	2,780	16,302	0	68.07	5.15	5.15	.00	140296
12	2,502	14,672	0	68.07	5.15	5.15	.00	126266
13	2,252	13,205	0	68.07	5.15	5.15	.00	113649
14	2,027	11,885	0	68.07	5.15	5.15	.00	102295
15	1,824	10,697	0	68.07	5.15	5.15	.00	92050
16	1,642	9,627	0	68.07	5.15	5.15	.00	82865
17	1,478	8,664	0	68.07	5.15	5.15	.00	74589
18	1,330	7,798	0	68.07	5.15	5.15	.00	67120
19	1,197	7,018	0	68.07	5.15	5.15	.00	60408
20	1,077	6,316	0	68.07	5.15	5.15	.00	54352
21	969	5,684	0	68.07	5.15	5.15	.00	48902
22	872	5,116	0	68.07	5.15	5.15	.00	44006
23	785	4,604	0	68.07	5.15	5.15	.00	39616
	91,421	514,952	0					4,458,194

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	370843	0	1203530	55500	1,148,030	1,065,923	391488
2	252008	0	803594	55500	748,094	598,782	227301
3	190940	0	608027	55500	552,527	381,249	149552
4	152831	0	490538	55500	435,038	258,778	104917
5	127519	0	412966	55500	357,466	183,305	76804
6	109011	0	357455	55500	301,955	133,482	57809
7	95755	0	312860	55500	257,360	98,077	43997
8	85381	0	278010	55500	222,510	73,099	33997
9	76844	0	250043	55500	194,543	55,097	26589
10	69158	0	225047	55500	169,547	41,395	20810
11	62243	0	202539	55500	147,039	30,947	16285
12	56020	0	182286	55500	126,786	23,004	12745
13	50418	0	164067	55500	108,567	16,981	9975
14	45378	0	147673	55500	92,173	12,428	7807
15	40843	0	132893	55500	77,393	8,996	6110
16	36757	0	119622	55500	64,122	6,426	4782
17	33080	0	107669	55500	52,169	4,507	3743
18	29774	0	96894	55500	41,394	3,082	2929
19	26796	0	87204	55500	31,704	2,035	2292
20	24115	0	78467	55500	22,967	1,271	1793
21	21702	0	70604	55500	15,104	720	1403
22	19534	0	63540	55500	8,040	331	1098
23	17579	0	57195	55500	1,695	60	859
	1994529	0	6452723	1276500	5,176,223	2,999,975	1205085

$/BBLRESV: 30.58 EQUIP VAL: 2,542
$/BBLPROD: 0 WI OIL VAL: 2,072,686 RI OIL VAL: 832,594
WI PAYOUT: 4.3 GAS VAL: 927,286 GAS VAL: 372,489
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,207,590 WI TOTAL: 3,002,510 RI TOTAL: 1,205,080

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 749255 - MAY B UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270327 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12347
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	185,720
01	KARNES COUNTY	1.000000	185,720
02	KARNES COUNTY ROAD &	1.000000	185,720
03	KARNES COUNTY HOSPIT	1.000000	185,720
31	KENEDY ISD	1.000000	185,720
42	ESCONDIDO WATERSHED	1.000000	185,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,547	3,906	0	62.38	1.05	1.05	.00	119161
2	2,055	3,194	0	63.47	1.05	1.05	.00	97823
3	1,721	2,700	0	64.59	1.04	1.04	.00	83370
4	1,481	2,340	0	65.73	1.03	1.03	.00	73010
	7,804	12,140	0					373,364

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3076	0	122237	72500	49,737	46,180	37995
2	2515	0	100338	72500	27,838	22,282	27121
3	2106	0	85476	72500	12,976	8,954	20090
4	1808	0	74818	72500	2,318	1,378	15292
	9505	0	382869	290000	92,869	78,794	100498

$/BBLRESV: 13.13 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 76,838 RI OIL VAL: 98,003
WI PAYOUT: 2.6 GAS VAL: 1,956 GAS VAL: 2,495
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 185,720 WI TOTAL: 85,220 RI TOTAL: 100,500

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.9 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 12.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 502,080
LAST YR RI VAL: 295,310
LAST YR 8/8 VAL: 797,390

LAST YR OIL PROD: 5,325
LAST YR GAS PROD: 8,092

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 270334 - WILLBERN BUEGELER 1H FULL WI DECIMAL = .746085 #WELLS: 1
RRC#, WELL#.....: 270334 - 1H RRC DIST..: 02 FULL RI DECIMAL = .253915 DEPTH: 12685
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	376,390
01	KARNES COUNTY	1.000000	376,390
02	KARNES COUNTY ROAD &	1.000000	376,390
03	KARNES COUNTY HOSPIT	1.000000	376,390
31	KENEDY ISD	1.000000	376,390
42	ESCONDIDO WATERSHED	1.000000	376,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,132	31,099	0	62.38	4.39	4.39	.00	52684
2	1,016	24,785	0	63.47	4.36	4.36	.00	48112
3	914	20,605	0	64.59	4.32	4.32	.00	44045
4	823	17,636	0	65.73	4.30	4.30	.00	40360
5	741	15,414	0	66.89	4.26	4.26	.00	36980
6	667	13,690	0	68.07	4.23	4.23	.00	33874
7	600	12,313	0	68.07	4.23	4.23	.00	30472
	5,893	135,542	0					286,527

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	101859	0	154543	65000	89,543	83,139	49046
2	80624	0	128736	65000	63,736	51,015	35526
3	66412	0	110457	65000	45,457	31,366	26507
4	56579	0	96939	65000	31,939	18,998	20229
5	48991	0	85971	65000	20,971	10,753	15599
6	43205	0	77079	65000	12,079	5,339	12162
7	38859	0	69331	65000	4,331	1,650	9513
	436529	0	723056	455000	268,056	202,260	168582

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,000			

$/BBLRESV: 18.23 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 80,150 RI OIL VAL: 66,804
WI PAYOUT: 3.3 GAS VAL: 122,110 GAS VAL: 101,778
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 376,390 WI TOTAL: 207,810 RI TOTAL: 168,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: 1.000 De/Dt: 10.7 / 10.0
GAS: 97.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 100,040
LAST YR RI VAL: 110,510
LAST YR 8/8 VAL: 210,550

LAST YR OIL PROD: 1,114
LAST YR GAS PROD: 33,925

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 270338 - WESTON GU 1 2H FULL WI DECIMAL = .748985 #WELLS: 1
RRC#, WELL#.....: 270338 - 2H RRC DIST..: 02 FULL RI DECIMAL = .251015 DEPTH: 12745
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141185 HCG.....:
ALT RRC#: 270338 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,356,950
01	KARNES COUNTY	1.000000	1,356,950
02	KARNES COUNTY ROAD &	1.000000	1,356,950
03	KARNES COUNTY HOSPIT	1.000000	1,356,950
35	PAWNEE ISD (KARNES C	1.000000	1,356,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,867	82,878	0	62.38	4.94	4.94	.00	87229
2	1,544	57,167	0	63.47	4.89	4.89	.00	73399
3	1,317	43,686	0	64.59	4.86	4.86	.00	63712
4	1,147	35,365	0	65.73	4.82	4.82	.00	56468
5	1,018	29,710	0	66.89	4.79	4.79	.00	51001
6	913	25,617	0	68.07	4.75	4.75	.00	46548
7	822	22,518	0	68.07	4.75	4.75	.00	41908
8	740	20,088	0	68.07	4.75	4.75	.00	37728
9	666	18,079	0	68.07	4.75	4.75	.00	33955
10	599	16,271	0	68.07	4.75	4.75	.00	30539
11	539	14,644	0	68.07	4.75	4.75	.00	27480
12	485	13,180	0	68.07	4.75	4.75	.00	24727
13	437	11,862	0	68.07	4.75	4.75	.00	22280
14	393	10,676	0	68.07	4.75	4.75	.00	20036
15	354	9,608	0	68.07	4.75	4.75	.00	18048
16	319	8,647	0	68.07	4.75	4.75	.00	16264
17	287	7,782	0	68.07	4.75	4.75	.00	14632
	13,447	427,778	0					665,954

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	306647	0	393876	40000	353,876	328,567	123094
2	209376	0	282775	40000	242,775	194,320	76846
3	159020	0	222732	40000	182,732	126,087	52634
4	127671	0	184139	40000	144,139	85,740	37839
5	106589	0	157590	40000	117,590	60,299	28159
6	91137	0	137685	40000	97,685	43,182	21393
7	80112	0	122020	40000	82,020	31,257	16486
8	71467	0	109195	40000	69,195	22,732	12828
9	64319	0	98274	40000	58,274	16,504	10040
10	57887	0	88426	40000	48,426	11,823	7856
11	52099	0	79579	40000	39,579	8,330	6148
12	46890	0	71617	40000	31,617	5,737	4811
13	42201	0	64481	40000	24,481	3,829	3766
14	37982	0	58018	40000	18,018	2,430	2947
15	34182	0	52230	40000	12,230	1,421	2307
16	30763	0	47027	40000	7,027	704	1807
17	27686	0	42318	40000	2,318	200	1414
	1546028	0	2211982	680000	1,531,982	943,162	410375

$/BBLRESV: 28.19 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 283,954 RI OIL VAL: 123,550
WI PAYOUT: 4.2 GAS VAL: 659,207 GAS VAL: 286,825
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,356,950 WI TOTAL: 946,570 RI TOTAL: 410,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.7 D B: 1.000 De/Dt: 18.7 / 10.0
GAS: 286.0 D B: 1.000 De/Dt: 35.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 517,680
LAST YR RI VAL: 253,280
LAST YR 8/8 VAL: 770,960

LAST YR OIL PROD: 2,201
LAST YR GAS PROD: 149,722

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 270339 - KENNEDY W#4H FULL WI DECIMAL = .700010 #WELLS: 1
RRC#, WELL#.....: 270339 - 4H RRC DIST..: 02 FULL RI DECIMAL = .299990 DEPTH: 12190
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141150 HCG.....:
ALT RRC#: 270339 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,338	26,344	0	62.38	5.03	5.03	.00	102093
2	1,490	18,695	0	63.47	5.00	5.00	.00	66200
3	1,096	14,502	0	64.59	4.95	4.95	.00	49554
4	865	11,850	0	65.73	4.92	4.92	.00	39800
5	717	10,020	0	66.89	4.88	4.88	.00	33573
	6,506	81,411	0					291,220

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	426,350
01	KARNES COUNTY	1.000000	426,350
02	KARNES COUNTY ROAD &	1.000000	426,350
03	KARNES COUNTY HOSPIT	1.000000	426,350
31	KENEDY ISD	.620000	264,330
35	PAWNEE ISD (KARNES C	.380000	162,020

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	92759	0	194852	59000	135,852	126,135	77868
2	65433	0	131633	59000	72,633	58,136	45742
3	50250	0	99804	59000	40,804	28,156	30159
4	40812	0	80612	59000	21,612	12,855	21182
5	34229	0	67802	59000	8,802	4,514	15492
	283483	0	574703	295000	279,703	229,796	190443

$/BBLRESV: 25.57 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 116,445 RI OIL VAL: 96,503
WI PAYOUT: 2.7 GAS VAL: 113,351 GAS VAL: 93,939
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 426,350 WI TOTAL: 235,910 RI TOTAL: 190,440

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
59,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.000 De/Dt: 42.8 / 10.0
GAS: 89.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,359
LAST YR GAS PROD: 36,854

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 270364 - LONG 01 02H FULL WI DECIMAL = .808188 #WELLS: 1
RRC#, WELL#.....: 270364 - 02H RRC DIST..: 02 FULL RI DECIMAL = .191812 DEPTH: 13469
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,128,750
01	KARNES COUNTY	1.000000	1,128,750
02	KARNES COUNTY ROAD &	1.000000	1,128,750
03	KARNES COUNTY HOSPIT	1.000000	1,128,750
32	RUNGE ISD	1.000000	1,128,750
40	ECLETO CREEK WATERSH	.290000	327,340

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,817	90,355	0	62.38	4.77	4.77	.00	343677
2	2,040	36,461	0	63.47	4.73	4.73	.00	104643
3	1,238	23,231	0	64.59	4.70	4.70	.00	64625
4	889	17,082	0	65.73	4.66	4.66	.00	47226
5	693	13,518	0	66.89	4.63	4.63	.00	37463
6	570	11,186	0	68.07	4.59	4.59	.00	31358
7	483	9,542	0	68.07	4.59	4.59	.00	26571
	12,730	201,375	0					655,563

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	348324	0	692001	58500	633,501	588,193	153151
2	139381	0	244024	58500	185,524	148,495	46963
3	88243	0	152868	58500	94,368	65,115	25582
4	64333	0	111559	58500	53,059	31,561	16234
5	50583	0	88046	58500	29,546	15,150	11141
6	41495	0	72853	58500	14,353	6,345	8016
7	35397	0	61968	58500	3,468	1,322	5929
	767756	0	1423319	409500	1,013,819	856,181	267016

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
58,500			

$/BBLRESV: 38.33 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 394,346 RI OIL VAL: 122,984
WI PAYOUT: 2.5 GAS VAL: 461,834 GAS VAL: 144,032
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,128,750 WI TOTAL: 861,730 RI TOTAL: 267,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.1 D B: 1.000 De/Dt: 88.0 / 10.0
GAS: 538.0 D B: 1.000 De/Dt: 75.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,330
LAST YR RI VAL: 45,060
LAST YR 8/8 VAL: 99,390

LAST YR OIL PROD: 8,112
LAST YR GAS PROD: 71,965

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 270393 - WESTON GU 1 11H FULL WI DECIMAL = .748985 #WELLS: 1
RRC#, WELL#.....: 270393 - 11H RRC DIST..: 02 FULL RI DECIMAL = .251015 DEPTH: 12544
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141183 HCG.....:
ALT RRC#: 270393 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	560,020
01	KARNES COUNTY	1.000000	560,020
02	KARNES COUNTY ROAD &	1.000000	560,020
03	KARNES COUNTY HOSPIT	1.000000	560,020
35	PAWNEE ISD (KARNES C	1.000000	560,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,658	28,416	0	62.38	4.94	4.94	.00	77465
2	1,494	25,603	0	63.47	4.91	4.91	.00	71022
3	1,345	23,070	0	64.59	4.87	4.87	.00	65067
4	1,211	20,784	0	65.73	4.83	4.83	.00	59618
5	1,090	18,726	0	66.89	4.80	4.80	.00	54609
6	982	16,872	0	68.07	4.76	4.76	.00	50066
7	884	15,202	0	68.07	4.76	4.76	.00	45069
8	796	13,698	0	68.07	4.76	4.76	.00	40583
9	716	12,344	0	68.07	4.76	4.76	.00	36504
	10,176	174,715	0					500,003

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	105139	0	182604	74000	108,604	100,837	57067
2	94155	0	165177	74000	91,177	72,979	44887
3	84149	0	149216	74000	75,216	51,899	35262
4	75188	0	134806	74000	60,806	36,170	27702
5	67322	0	121931	74000	47,931	24,579	21787
6	60152	0	110218	74000	36,218	16,011	17125
7	54198	0	99267	74000	25,267	9,629	13413
8	48836	0	89419	74000	15,419	5,065	10506
9	44008	0	80512	74000	6,512	1,845	8225
	633147	0	1133150	666000	467,150	319,014	235974

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,000			

$/BBLRESV: 18.47 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 140,765 RI OIL VAL: 104,124
WI PAYOUT: 3.8 GAS VAL: 178,249 GAS VAL: 131,850
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 560,020 WI TOTAL: 324,050 RI TOTAL: 235,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: .001 De/Dt: 9.9 /
GAS: 82.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 540,820
LAST YR RI VAL: 324,110
LAST YR 8/8 VAL: 864,930

LAST YR OIL PROD: 3,014
LAST YR GAS PROD: 44,418

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 270407 - HANDY 02 W#0105H FULL WI DECIMAL = .806250 #WELLS: 1
RRC#, WELL#.....: 270407 - 0105H RRC DIST..: 02 FULL RI DECIMAL = .193750 DEPTH: 12910
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	393,350
01	KARNES COUNTY	1.000000	393,350
02	KARNES COUNTY ROAD &	1.000000	393,350
03	KARNES COUNTY HOSPIT	1.000000	393,350
31	KENEDY ISD	1.000000	393,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,921	17,785	0	62.38	4.16	4.16	.00	197202
2	2,616	11,861	0	63.47	4.12	4.12	.00	133868
3	1,967	8,912	0	64.59	4.10	4.10	.00	102433
4	1,576	7,140	0	65.73	4.06	4.06	.00	83520
	10,080	45,698	0					517,023

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	59651	0	256853	91000	165,853	153,992	57558
2	39399	0	173267	91000	82,267	65,847	33763
3	29460	0	131893	91000	40,893	28,216	22348
4	23372	0	106892	91000	15,892	9,453	15750
	151882	0	668905	364000	304,905	257,508	129419

$/BBLRESV: 24.49 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 199,038 RI OIL VAL: 100,033
WI PAYOUT: 2.4 GAS VAL: 58,470 GAS VAL: 29,386
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 393,350 WI TOTAL: 263,930 RI TOTAL: 129,420

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.9 D B: 1.000 De/Dt: 38.8 / 10.0
GAS: 63.0 D B: 1.000 De/Dt: 38.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 3,475
LAST YR GAS PROD: 13,547

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 270435 - MCALISTER UNIT W#7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270435 - 7H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12643
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,276	12,267	0	62.38	5.15	5.15	.00	153268
2	2,212	5,001	0	63.47	5.12	5.12	.00	105297
3	1,673	3,190	0	64.59	5.08	5.08	.00	81044
	7,161	20,458	0					339,609

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	270,530
01	KARNES COUNTY	1.000000	270,530
02	KARNES COUNTY ROAD &	1.000000	270,530
03	KARNES COUNTY HOSPIT	1.000000	270,530
30	KARNES CITY ISD (KAR	.030000	8,120
31	KENEDY ISD	.970000	262,410
42	ESCONDIDO WATERSHED	1.000000	270,530

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	47381	0	200649	84500	116,149	107,842	62368
2	19204	0	124501	84500	40,001	32,017	33651
3	12154	0	93198	84500	8,698	6,002	21905
	78739	0	418348	253500	164,848	145,861	117924

$/BBLRESV: 22.05 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 118,408 RI OIL VAL: 95,729
WI PAYOUT: 1.9 GAS VAL: 27,453 GAS VAL: 22,195
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 270,530 WI TOTAL: 152,610 RI TOTAL: 117,920

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.5 D B: 1.000 De/Dt: 37.7 / 10.0
GAS: 72.0 D B: 1.000 De/Dt: 74.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 84,470
LAST YR RI VAL: 74,820
LAST YR 8/8 VAL: 159,290

LAST YR OIL PROD: 3,452
LAST YR GAS PROD: 23,382

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 270480 - WESTON GU 1 10H FULL WI DECIMAL = .748985 #WELLS: 1
RRC#, WELL#.....: 270480 - 10H RRC DIST..: 02 FULL RI DECIMAL = .251015 DEPTH: 12411
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141182 HCG.....:
ALT RRC#: 270480 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	131,800
01	KARNES COUNTY	1.000000	131,800
02	KARNES COUNTY ROAD &	1.000000	131,800
03	KARNES COUNTY HOSPIT	1.000000	131,800
35	PAWNEE ISD (KARNES C	1.000000	131,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	812	21,286	0	62.38	5.02	5.02	.00	37938
2	542	13,608	0	63.47	4.98	4.98	.00	25766
	1,354	34,894	0					63,704

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	80033	0	117971	60000	57,971	53,824	36869
2	50757	0	76523	60000	16,523	13,225	20796
	130790	0	194494	120000	74,494	67,049	57665

$/BBLRESV: 21.66 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 21,961 RI OIL VAL: 18,887
WI PAYOUT: 2.0 GAS VAL: 45,088 GAS VAL: 38,778
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 131,800 WI TOTAL: 74,130 RI TOTAL: 57,670

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: 1.000 De/Dt: 38.8 / 10.0
GAS: 78.0 D B: 1.000 De/Dt: 42.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 518,980
LAST YR RI VAL: 293,480
LAST YR 8/8 VAL: 812,460

LAST YR OIL PROD: 1,960
LAST YR GAS PROD: 54,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 270485 - MOBIL UNIT C W#2H FULL WI DECIMAL = .768697 #WELLS: 1
RRC#, WELL#.....: 270485 - 2H RRC DIST..: 02 FULL RI DECIMAL = .231303 DEPTH: 11982
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141163 HCG.....:
ALT RRC#: 270485 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,418,720
01	KARNES COUNTY	1.000000	2,418,720
02	KARNES COUNTY ROAD &	1.000000	2,418,720
03	KARNES COUNTY HOSPIT	1.000000	2,418,720
35	PAWNEE ISD (KARNES C	1.000000	2,418,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,716	42,086	0	62.38	4.20	4.20	.00	417944
2	7,373	35,351	0	63.47	4.17	4.17	.00	359723
3	6,390	30,480	0	64.59	4.14	4.14	.00	317264
4	5,636	26,787	0	65.73	4.11	4.11	.00	284767
5	5,042	23,896	0	66.89	4.08	4.08	.00	259250
6	4,538	21,506	0	68.07	4.05	4.05	.00	237452
7	4,084	19,355	0	68.07	4.05	4.05	.00	213696
8	3,676	17,420	0	68.07	4.05	4.05	.00	192347
9	3,308	15,678	0	68.07	4.05	4.05	.00	173092
10	2,977	14,110	0	68.07	4.05	4.05	.00	155772
11	2,679	12,699	0	68.07	4.05	4.05	.00	140179
12	2,411	11,429	0	68.07	4.05	4.05	.00	126156
13	2,170	10,286	0	68.07	4.05	4.05	.00	113546
14	1,953	9,257	0	68.07	4.05	4.05	.00	102191
15	1,758	8,331	0	68.07	4.05	4.05	.00	91988
16	1,582	7,498	0	68.07	4.05	4.05	.00	82778
17	1,424	6,748	0	68.07	4.05	4.05	.00	74511
18	1,282	6,073	0	68.07	4.05	4.05	.00	67081
19	1,154	5,466	0	68.07	4.05	4.05	.00	60383
20	1,039	4,919	0	68.07	4.05	4.05	.00	54366
	69,192	329,375	0					3,524,486

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	135876	0	553820	64500	489,320	454,324	155396
2	113316	0	473039	64500	408,539	326,999	115418
3	97000	0	414264	64500	349,764	241,341	87894
4	84629	0	369396	64500	304,896	181,365	68152
5	74945	0	334195	64500	269,695	138,297	53614
6	66953	0	304405	64500	239,905	106,052	42466
7	60256	0	273952	64500	209,452	79,820	33233
8	54232	0	246579	64500	182,079	59,817	26011
9	48809	0	221901	64500	157,401	44,577	20354
10	43928	0	199700	64500	135,200	33,010	15929
11	39535	0	179714	64500	115,214	24,249	12464
12	35581	0	161737	64500	97,237	17,642	9755
13	32023	0	145569	64500	81,069	12,680	7634
14	28819	0	131010	64500	66,510	8,969	5974
15	25936	0	117924	64500	53,424	6,210	4676
16	23343	0	106121	64500	41,621	4,171	3659
17	21008	0	95519	64500	31,019	2,680	2864
18	18907	0	85988	64500	21,488	1,600	2242
19	17017	0	77400	64500	12,900	828	1755
20	15314	0	69680	64500	5,180	286	1374
	1037427	0	4561913	1290000	3,271,913	1,744,917	670864

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.2 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 127.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,053,680
LAST YR RI VAL: 446,320
LAST YR 8/8 VAL: 1,500,000

LAST YR OIL PROD: 7,695
LAST YR GAS PROD: 39,660

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 25.35 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 1,348,104 RI OIL VAL: 518,302
WI PAYOUT: 4.7 GAS VAL: 396,812 GAS VAL: 152,561
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,418,720 WI TOTAL: 1,747,860 RI TOTAL: 670,860

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 270486 - WESTON HENKE 5H FULL WI DECIMAL = .740667 #WELLS: 1
RRC#, WELL#.....: 270486 - 5H RRC DIST..: 02 FULL RI DECIMAL = .259333 DEPTH: 12453
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141186 HCG.....:
ALT RRC#: 270486 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	913,620
01	KARNES COUNTY	1.000000	913,620
02	KARNES COUNTY ROAD &	1.000000	913,620
03	KARNES COUNTY HOSPIT	1.000000	913,620
35	PAWNEE ISD (KARNES C	1.000000	913,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,600	22,105	0	62.38	5.57	5.57	.00	166330
2	3,159	19,399	0	63.47	5.53	5.53	.00	148505
3	2,813	17,283	0	64.59	5.49	5.49	.00	134573
4	2,532	15,555	0	65.73	5.44	5.44	.00	123268
5	2,279	14,000	0	66.89	5.41	5.41	.00	112909
6	2,051	12,600	0	68.07	5.36	5.36	.00	103406
7	1,846	11,340	0	68.07	5.36	5.36	.00	93070
8	1,661	10,206	0	68.07	5.36	5.36	.00	83743
9	1,495	9,185	0	68.07	5.36	5.36	.00	75374
10	1,346	8,267	0	68.07	5.36	5.36	.00	67862
11	1,211	7,440	0	68.07	5.36	5.36	.00	61055
	23,993	147,380	0					1,170,095

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	91195	0	257525	82500	175,025	162,507	84082
2	79456	0	227961	82500	145,461	116,429	64721
3	70277	0	204850	82500	122,350	84,422	50574
4	62675	0	185943	82500	103,443	61,532	39918
5	56098	0	169007	82500	86,507	44,360	31549
6	50022	0	153428	82500	70,928	31,355	24906
7	45020	0	138090	82500	55,590	21,185	19492
8	40518	0	124261	82500	41,761	13,719	15252
9	36464	0	111838	82500	29,338	8,309	11937
10	32820	0	100682	82500	18,182	4,440	9345
11	29537	0	90592	82500	8,092	1,703	7312
	594082	0	1764177	907500	856,677	549,961	359088

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
82,500			

$/BBLRESV: 20.53 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 364,763 RI OIL VAL: 238,166
WI PAYOUT: 4.1 GAS VAL: 185,198 GAS VAL: 120,922
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 913,620 WI TOTAL: 554,530 RI TOTAL: 359,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.6 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 270,080
LAST YR RI VAL: 229,920
LAST YR 8/8 VAL: 500,000

LAST YR OIL PROD: 3,376
LAST YR GAS PROD: 21,764

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 270565 - MOBIL UNIT B W#2H FULL WI DECIMAL = .729281 #WELLS: 1
RRC#, WELL#.....: 270565 - 2H RRC DIST..: 02 FULL RI DECIMAL = .270719 DEPTH: 12162
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141158 HCG.....:
ALT RRC#: 270565 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	445,260
01	KARNES COUNTY	1.000000	445,260
02	KARNES COUNTY ROAD &	1.000000	445,260
03	KARNES COUNTY HOSPIT	1.000000	445,260
31	KENEDY ISD	.660000	293,870
35	PAWNEE ISD (KARNES C	.340000	151,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,208	12,409	0	62.38	4.37	4.37	.00	145940
2	2,267	8,265	0	63.47	4.33	4.33	.00	104934
3	1,755	6,204	0	64.59	4.31	4.31	.00	82668
4	1,432	4,970	0	65.73	4.27	4.27	.00	68644
5	1,207	4,145	0	66.89	4.24	4.24	.00	58879
6	1,042	3,556	0	68.07	4.21	4.21	.00	51727
7	919	3,114	0	68.07	4.21	4.21	.00	45621
	11,830	42,663	0					558,413

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	39547	0	185487	52000	133,487	123,940	64207
2	26099	0	131033	52000	79,033	63,259	39442
3	19500	0	102168	52000	50,168	34,616	26742
4	15477	0	84121	52000	32,121	19,107	19146
5	12817	0	71696	52000	19,696	10,100	14190
6	10918	0	62645	52000	10,645	4,706	10781
7	9561	0	55182	52000	3,182	1,212	8258
	133919	0	692332	364000	328,332	256,940	182766

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,000			

$/BBLRESV: 24.02 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 207,240 RI OIL VAL: 147,413
WI PAYOUT: 3.0 GAS VAL: 49,700 GAS VAL: 35,353
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 445,260 WI TOTAL: 262,490 RI TOTAL: 182,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: 1.000 De/Dt: 33.7 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 237,350
LAST YR RI VAL: 171,220
LAST YR 8/8 VAL: 408,570

LAST YR OIL PROD: 4,040
LAST YR GAS PROD: 20,018

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 270568 - YOUNG GU 1A 3H FULL WI DECIMAL = .749639 #WELLS: 1
RRC#, WELL#.....: 270568 - A 3H RRC DIST..: 02 FULL RI DECIMAL = .250361 DEPTH: 12812
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,013	13,206	0	60.99	3.21	3.21	.00	46315
2	678	11,508	0	62.06	3.19	3.19	.00	31542
	1,691	24,714	0					77,857

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	67,600
01	KARNES COUNTY	1.000000	67,600
02	KARNES COUNTY ROAD &	1.000000	67,600
03	KARNES COUNTY HOSPIT	1.000000	67,600
31	KENEDY ISD	1.000000	67,600

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	31778	0	78093	57601	20,492	19,026	24321
2	27520	0	59062	57601	1,461	1,170	15995
	59298	0	137155	115202	21,953	20,196	40316

$/BBLRESV: 9.04 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 11,464 RI OIL VAL: 22,886
WI PAYOUT: .0 GAS VAL: 8,732 GAS VAL: 17,430
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 67,600 WI TOTAL: 27,280 RI TOTAL: 40,320

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.50 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,601			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: 1.000 De/Dt: 38.5 / 10.0
GAS: 39.0 D B: 1.000 De/Dt: 13.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 156,860
LAST YR RI VAL: 121,090
LAST YR 8/8 VAL: 277,950

LAST YR OIL PROD: 1,950
LAST YR GAS PROD: 14,162

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 270584 - LONG 01 04H FULL WI DECIMAL = .808188 #WELLS: 1
RRC#, WELL#.....: 270584 - 04H RRC DIST..: 02 FULL RI DECIMAL = .191812 DEPTH: 13494
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,066,310
01	KARNES COUNTY	1.000000	2,066,310
02	KARNES COUNTY ROAD &	1.000000	2,066,310
03	KARNES COUNTY HOSPIT	1.000000	2,066,310
32	RUNGE ISD	1.000000	2,066,310
40	ECLETO CREEK WATERSH	.290000	599,230

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,847	179,154	0	62.38	5.03	5.03	.00	798923
2	7,909	125,710	0	63.47	5.00	5.00	.00	405698
3	5,181	96,860	0	64.59	4.95	4.95	.00	270453
4	3,809	78,775	0	65.73	4.92	4.92	.00	202342
	32,746	480,499	0					1,677,416

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	728294	0	1527217	514000	1,013,217	940,752	337997
2	507987	0	913685	514000	399,685	319,912	175837
3	387491	0	657944	514000	143,944	99,323	110106
4	313232	0	515574	514000	1,574	936	75026
	1937004	0	3614420	2056000	1,558,420	1,360,923	698966

$/BBLRESV: 23.87 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 631,589 RI OIL VAL: 324,382
WI PAYOUT: 1.9 GAS VAL: 729,332 GAS VAL: 374,583
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,066,310 WI TOTAL: 1,367,340 RI TOTAL: 698,970

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
514,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.7 D B: .870 De/Dt: 60.2 / 10.0
GAS: 610.0 D B: .990 De/Dt: 34.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,465,740
LAST YR RI VAL: 717,730
LAST YR 8/8 VAL: 2,183,470

LAST YR OIL PROD: 18,867
LAST YR GAS PROD: 164,689

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 270608 - SLAUGHTER GAS UNIT 1 W#B1H FULL WI DECIMAL = .761016 #WELLS: 1
RRC#, WELL#.....: 270608 - B 1H RRC DIST..: 02 FULL RI DECIMAL = .238984 DEPTH: 13238
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,752	16,110	0	61.29	3.82	5.82	.00	81718
2	1,572	13,824	0	62.37	3.79	5.78	.00	74614
3	1,426	12,108	0	63.47	3.75	5.73	.00	68878
4	1,306	10,771	0	64.58	3.73	5.69	.00	64185
	6,056	52,813	0					289,395

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	190,650
01	KARNES COUNTY	1.000000	190,650
02	KARNES COUNTY ROAD &	1.000000	190,650
03	KARNES COUNTY HOSPIT	1.000000	190,650
32	RUNGE ISD	1.000000	190,650

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	46833	0	128551	93601	34,950	32,450	44825
2	39872	0	114486	93601	20,885	16,716	34483
3	34554	0	103432	93601	9,831	6,783	26943
4	30574	0	94759	93601	1,158	689	21339
	151833	0	441228	374404	66,824	56,638	127590

$/BBLRESV: 8.06 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 37,148 RI OIL VAL: 83,684
WI PAYOUT: 2.7 GAS VAL: 19,490 GAS VAL: 43,906
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 190,650 WI TOTAL: 63,060 RI TOTAL: 127,590

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.86 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,601			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: 1.000 De/Dt: 10.7 / 5.0
GAS: 48.0 D B: 1.000 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,010
LAST YR RI VAL: 71,550
LAST YR 8/8 VAL: 116,560

LAST YR OIL PROD: 1,655
LAST YR GAS PROD: 14,099

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 270840 - TURNBULL D 18H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 270840 - 18H RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11575
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 37.5 / 10.0
GAS: D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 380
LAST YR GAS PROD: 163

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 270866 - BARBOZA UNIT #5H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 270866 - 5H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12515
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
118,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 33.7 / 10.0
GAS: D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 93,550
LAST YR RI VAL: 102,780
LAST YR 8/8 VAL: 196,330

LAST YR OIL PROD: 2,366
LAST YR GAS PROD: 30,847

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 270873 - GROSS UNIT #2 FULL WI DECIMAL = .798662 #WELLS: 1
RRC#, WELL#.....: 270873 - 2 RRC DIST..: 02 FULL RI DECIMAL = .201338 DEPTH: 12801
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,395,040
01	KARNES COUNTY	1.000000	1,395,040
02	KARNES COUNTY ROAD &	1.000000	1,395,040
03	KARNES COUNTY HOSPIT	1.000000	1,395,040
31	KENEDY ISD	1.000000	1,395,040
42	ESCONDIDO WATERSHED	1.000000	1,395,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,041	38,707	0	62.38	3.87	3.87	.00	550069
2	5,026	17,636	0	63.47	3.83	3.83	.00	254773
3	3,291	11,551	0	64.59	3.81	3.81	.00	169768
4	2,450	8,605	0	65.73	3.78	3.78	.00	128615
5	1,952	6,861	0	66.89	3.75	3.75	.00	104281
6	1,623	5,703	0	68.07	3.72	3.72	.00	88234
7	1,389	4,883	0	68.07	3.72	3.72	.00	75513
8	1,212	4,269	0	68.07	3.72	3.72	.00	65890
9	1,078	3,788	0	68.07	3.72	3.72	.00	58605
10	969	3,407	0	68.07	3.72	3.72	.00	52680
11	872	3,066	0	68.07	3.72	3.72	.00	47406
12	785	2,759	0	68.07	3.72	3.72	.00	42676
	31,688	111,235	0					1,638,510

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	119636	0	669705	50000	619,705	575,384	157433
2	53946	0	308719	50000	258,719	207,081	63108
3	35149	0	204917	50000	154,917	106,894	36425
4	25978	0	154593	50000	104,593	62,216	23895
5	20549	0	124830	50000	74,830	38,372	16778
6	16944	0	105178	50000	55,178	24,392	12292
7	14508	0	90021	50000	40,021	15,252	9148
8	12683	0	78573	50000	28,573	9,387	6944
9	11254	0	69859	50000	19,859	5,624	5369
10	10122	0	62802	50000	12,802	3,126	4196
11	9109	0	56515	50000	6,515	1,371	3284
12	8197	0	50873	50000	873	159	2570
	338075	0	1976585	600000	1,376,585	1,049,258	341442

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

$/BBLRESV: 34.37 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 869,793 RI OIL VAL: 283,042
WI PAYOUT: 3.2 GAS VAL: 179,464 GAS VAL: 58,400
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,395,040 WI TOTAL: 1,053,600 RI TOTAL: 341,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.5 D B: 1.000 De/Dt: 68.0 / 10.0
GAS: 198.0 D B: 1.000 De/Dt: 68.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 502,580
LAST YR RI VAL: 193,300
LAST YR 8/8 VAL: 695,880

LAST YR OIL PROD: 9,335
LAST YR GAS PROD: 37,663

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 270874 - CREWS UNIT W#4H (CHILD W#12H) FULL WI DECIMAL = .750905 #WELLS: 1
RRC#, WELL#.....: 270874 - 4H RRC DIST..: 02 FULL RI DECIMAL = .249095 DEPTH: 12739
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,995,960
01	KARNES COUNTY	1.000000	2,995,960
02	KARNES COUNTY ROAD &	1.000000	2,995,960
03	KARNES COUNTY HOSPIT	1.000000	2,995,960
30	KARNES CITY ISD (KAR	1.000000	2,995,960
42	ESCONDIDO WATERSHED	.660000	1,977,340

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,046	170,405	0	62.38	1.44	4.87	.00	1032667
2	13,215	110,975	0	63.47	1.42	4.83	.00	629826
3	9,468	82,442	0	64.59	1.41	4.80	.00	459207
4	7,380	65,620	0	65.73	1.40	4.76	.00	364255
5	6,051	54,514	0	66.89	1.39	4.73	.00	303930
6	5,126	46,627	0	68.07	1.38	4.69	.00	262011
7	4,447	40,737	0	68.07	1.38	4.69	.00	227304
	67,733	571,320	0					3,279,200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	184259	0	1216926	251811	965,115	896,090	512204
2	118331	0	748157	251811	496,346	397,280	277680
3	87288	0	546495	251811	294,684	203,335	176914
4	68984	0	433239	251811	181,428	107,920	121793
5	56899	0	360829	251811	109,018	55,903	87998
6	48317	0	310328	251811	58,517	25,868	65550
7	42214	0	269518	251811	17,707	6,748	49585
	606292	0	3885492	1762677	2,122,815	1,693,144	1291724

$/BBLRESV: 28.10 EQUIP VAL: 11,097
$/BBLPROD: 0 WI OIL VAL: 1,428,946 RI OIL VAL: 1,090,163
WI PAYOUT: 2.8 GAS VAL: 264,196 GAS VAL: 201,559
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,995,960 WI TOTAL: 1,704,240 RI TOTAL: 1,291,720

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
251,811			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.3 D B: 1.000 De/Dt: 48.0 / 10.0
GAS: 615.0 D B: 1.000 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,381,340
LAST YR RI VAL: 1,711,230
LAST YR 8/8 VAL: 5,092,570

LAST YR OIL PROD: 58,808
LAST YR GAS PROD: 298,906

REMARKS1: CHILD W#12H RRC 295818
REMARKS2: API 255.33168 P#762496
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 735993 - HANDY 02 W#0204H FULL WI DECIMAL = .806250 #WELLS: 1
RRC#, WELL#.....: 270921 - 0204H RRC DIST..: 02 FULL RI DECIMAL = .193750 DEPTH: 12983
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,335	12,579	0	62.38	4.37	4.37	.00	117436
2	1,600	9,391	0	63.47	4.33	4.33	.00	81876
3	1,218	7,496	0	64.59	4.31	4.31	.00	63428
	5,153	29,466	0					262,740

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	168,920
01	KARNES COUNTY	1.000000	168,920
02	KARNES COUNTY ROAD &	1.000000	168,920
03	KARNES COUNTY HOSPIT	1.000000	168,920
31	KENEDY ISD	1.000000	168,920

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	44320	0	161756	89000	72,756	67,552	36247
2	32785	0	114661	89000	25,661	20,540	22343
3	26048	0	89476	89000	476	329	15161
	103153	0	365893	267000	98,893	88,421	73751

$/BBLRESV: 15.28 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 63,493 RI OIL VAL: 52,959
WI PAYOUT: 1.9 GAS VAL: 24,928 GAS VAL: 20,792
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 168,920 WI TOTAL: 95,170 RI TOTAL: 73,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.1 D B: 1.000 De/Dt: 36.3 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 28.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 331,550
LAST YR RI VAL: 164,250
LAST YR 8/8 VAL: 495,800

LAST YR OIL PROD: 3,220
LAST YR GAS PROD: 14,602

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 742819 - CHOATE 01 W#02H FULL WI DECIMAL = .768899 #WELLS: 1
RRC#, WELL#.....: 270922 - 02H RRC DIST..: 02 FULL RI DECIMAL = .231101 DEPTH: 12903
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	434,170
01	KARNES COUNTY	1.000000	434,170
02	KARNES COUNTY ROAD &	1.000000	434,170
03	KARNES COUNTY HOSPIT	1.000000	434,170
31	KENEDY ISD	.460000	199,720
32	RUNGE ISD	.540000	234,450
40	ECLETO CREEK WATERSH	.540000	234,450
42	ESCONDIDO WATERSHED	.090000	39,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,253	18,513	0	62.38	.77	.77	.00	108063
2	1,948	16,478	0	63.47	.76	.76	.00	95066
3	1,714	14,830	0	64.59	.75	.75	.00	85123
4	1,530	13,347	0	65.73	.75	.75	.00	77326
5	1,377	12,012	0	66.89	.74	.74	.00	70821
6	1,239	10,811	0	68.07	.74	.74	.00	64848
7	1,115	9,730	0	68.07	.74	.74	.00	58358
8	1,004	8,757	0	68.07	.74	.74	.00	52548
9	904	7,881	0	68.07	.74	.74	.00	47314
10	814	7,093	0	68.07	.74	.74	.00	42604
11	733	6,384	0	68.07	.74	.74	.00	38364
12	660	5,746	0	68.07	.74	.74	.00	34544
13	594	5,171	0	68.07	.74	.74	.00	31089
	15,885	136,753	0					806,068

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10961	0	119024	32500	86,524	80,336	33359
2	9629	0	104695	32500	72,195	57,786	25516
3	8552	0	93675	32500	61,175	42,211	19852
4	7697	0	85023	32500	52,523	31,243	15668
5	6835	0	77656	32500	45,156	23,155	12444
6	6151	0	70999	32500	38,499	17,019	9893
7	5536	0	63894	32500	31,394	11,964	7742
8	4983	0	57531	32500	25,031	8,223	6062
9	4484	0	51798	32500	19,298	5,465	4746
10	4036	0	46640	32500	14,140	3,452	3716
11	3632	0	41996	32500	9,496	1,998	2910
12	3269	0	37813	32500	5,313	964	2278
13	2942	0	34031	32500	1,531	239	1783
	78707	0	884775	422500	462,275	284,055	145969

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,500			

$/BBLRESV: 21.19 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 258,786 RI OIL VAL: 132,984
WI PAYOUT: 4.3 GAS VAL: 25,269 GAS VAL: 12,985
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 434,170 WI TOTAL: 288,200 RI TOTAL: 145,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.7 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 54.0 D B: 1.000 De/Dt: 11.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,510
LAST YR GAS PROD: 21,004

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 270927 - MOBIL UNIT B W#1H FULL WI DECIMAL = .729281 #WELLS: 1
RRC#, WELL#.....: 270927 - 1H RRC DIST..: 02 FULL RI DECIMAL = .270719 DEPTH: 12119
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141161 HCG.....:
ALT RRC#: 270927 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.660000	
35	PAWNEE ISD (KARNES C	.340000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 270944 - BARBOZA UNIT W#4H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 270944 - 4H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12542
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 16.6 / 10.0
GAS: D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 344,370
LAST YR RI VAL: 244,680
LAST YR 8/8 VAL: 589,050

LAST YR OIL PROD: 2,896
LAST YR GAS PROD: 22,934

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 270975 - WESTON GU 1 12H FULL WI DECIMAL = .748985 #WELLS: 1
RRC#, WELL#.....: 270975 - 12H RRC DIST..: 02 FULL RI DECIMAL = .251015 DEPTH: 12415
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141184 HCG.....:
ALT RRC#: 270975 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,204,250
01	KARNES COUNTY	1.000000	1,204,250
02	KARNES COUNTY ROAD &	1.000000	1,204,250
03	KARNES COUNTY HOSPIT	1.000000	1,204,250
35	PAWNEE ISD (KARNES C	1.000000	1,204,250

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.9 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 204.0 D B: 1.000 De/Dt: 24.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 685,640
LAST YR RI VAL: 347,600
LAST YR 8/8 VAL: 1,033,240

LAST YR OIL PROD: 4,904
LAST YR GAS PROD: 91,973

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,924	64,702	0	62.38	4.57	4.57	.00	136614
2	2,075	50,715	0	63.47	4.53	4.53	.00	98642
3	1,609	41,712	0	64.59	4.50	4.50	.00	77839
4	1,313	35,430	0	65.73	4.46	4.46	.00	64640
5	1,108	30,793	0	66.89	4.43	4.43	.00	55510
6	959	27,233	0	68.07	4.40	4.40	.00	48893
7	845	24,406	0	68.07	4.40	4.40	.00	43081
8	757	22,114	0	68.07	4.40	4.40	.00	38594
9	681	20,218	0	68.07	4.40	4.40	.00	34720
10	613	18,620	0	68.07	4.40	4.40	.00	31253
11	552	17,257	0	68.07	4.40	4.40	.00	28143
12	497	16,076	0	68.07	4.40	4.40	.00	25339
13	447	15,050	0	68.07	4.40	4.40	.00	22790
14	402	14,146	0	68.07	4.40	4.40	.00	20495
15	362	13,345	0	68.07	4.40	4.40	.00	18456
16	326	12,630	0	68.07	4.40	4.40	.00	16621
	15,470	424,447	0					761,630

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	221466	0	358080	57000	301,080	279,547	111907
2	172071	0	270713	57000	213,713	171,058	73568
3	140587	0	218426	57000	161,426	111,386	51617
4	118353	0	182993	57000	125,993	74,946	37602
5	102171	0	157681	57000	100,681	51,628	28175
6	89747	0	138640	57000	81,640	36,090	21542
7	80431	0	123512	57000	66,512	25,347	16688
8	72877	0	111471	57000	54,471	17,895	13096
9	66629	0	101349	57000	44,349	12,560	10354
10	61363	0	92616	57000	35,616	8,696	8227
11	56871	0	85014	57000	28,014	5,896	6567
12	52979	0	78318	57000	21,318	3,868	5261
13	49598	0	72388	57000	15,388	2,407	4228
14	46619	0	67114	57000	10,114	1,363	3409
15	43979	0	62435	57000	5,435	632	2757
16	41623	0	58244	57000	1,244	125	2237
	1417364	0	2178994	912000	1,266,994	803,444	397235

$/BBLRESV: 24.24 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 280,829 RI OIL VAL: 138,846
WI PAYOUT: 4.0 GAS VAL: 522,614 GAS VAL: 258,388
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,204,250 WI TOTAL: 807,020 RI TOTAL: 397,230

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 123 - STRMISKA GAS UNIT 1 W#A2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271126 - A 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13252
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,503	38,357	0	61.27	3.47	5.23	.00	69067
2	1,158	30,827	0	62.35	3.45	5.19	.00	54151
3	943	25,768	0	63.45	3.42	5.15	.00	44875
4	794	22,143	0	64.57	3.40	5.12	.00	38451
5	687	19,411	0	65.71	3.37	5.08	.00	33857
6	606	17,280	0	66.87	3.35	5.04	.00	30392
	5,691	153,786	0					270,793

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	417,360
01	KARNES COUNTY	1.000000	417,360
02	KARNES COUNTY ROAD &	1.000000	417,360
03	KARNES COUNTY HOSPIT	1.000000	417,360
31	KENEDY ISD	1.000000	417,360
42	ESCONDIDO WATERSHED	1.000000	417,360

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	99824	0	168891	67801	101,090	93,860	68235
2	79765	0	133916	67801	66,115	52,919	47069
3	66095	0	110970	67801	43,169	29,787	33940
4	56465	0	94916	67801	27,115	16,129	25237
5	49061	0	82918	67801	15,117	7,752	19160
6	43416	0	73808	67801	6,007	2,656	14791
	394626	0	665419	406806	258,613	203,103	208432

$/BBLRESV: 19.36 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 82,653 RI OIL VAL: 84,822
WI PAYOUT: 3.0 GAS VAL: 120,450 GAS VAL: 123,610
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 417,360 WI TOTAL: 208,930 RI TOTAL: 208,430

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.84 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
67,801			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: 1.000 De/Dt: 25.4 / 10.0
GAS: 119.0 D B: 1.000 De/Dt: 21.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 273,330
LAST YR RI VAL: 248,090
LAST YR 8/8 VAL: 521,420

LAST YR OIL PROD: 1,389
LAST YR GAS PROD: 41,091

REMARKS1:
REMARKS2: API 255.32451 P#737546
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 271129 - DEBILL 01 W#04H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 271129 - 04H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 13468
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7547 HCG.....:
ALT RRC#: 271129 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	262,870
01	KARNES COUNTY	.990000	262,870
02	KARNES COUNTY ROAD &	.990000	262,870
03	KARNES COUNTY HOSPIT	.990000	262,870
32	RUNGE ISD	.990000	262,870
80	NORDHEIM ISD (DEWITT	.010000	2,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,116	19,634	0	62.38	4.57	4.57	.00	99837
2	1,777	16,610	0	63.47	4.53	4.53	.00	85308
3	1,531	14,395	0	64.59	4.50	4.50	.00	74795
4	1,343	12,701	0	65.73	4.46	4.46	.00	66769
	6,767	63,340	0					326,709

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	67867	0	167704	99000	68,704	63,791	50373
2	56911	0	142219	99000	43,219	34,593	37147
3	48996	0	123791	99000	24,791	17,106	28116
4	42845	0	109614	99000	10,614	6,313	21649
	216619	0	543328	396000	147,328	121,803	137285

$/BBLRESV: 14.31 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 73,241 RI OIL VAL: 82,551
WI PAYOUT: 2.7 GAS VAL: 48,562 GAS VAL: 54,734
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 265,520 WI TOTAL: 128,230 RI TOTAL: 137,290

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
99,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.4 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 59.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 396,520
LAST YR RI VAL: 310,650
LAST YR 8/8 VAL: 707,170

LAST YR OIL PROD: 4,151
LAST YR GAS PROD: 31,599

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 271131 - DEBILL 01 W#05H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 271131 - 05H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 13481
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7548 HCG.....:
ALT RRC#: 271131 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	
01	KARNES COUNTY	.990000	
02	KARNES COUNTY ROAD &	.990000	
03	KARNES COUNTY HOSPIT	.990000	
32	RUNGE ISD	.990000	
80	NORDHEIM ISD (DEWITT	.010000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 271132 - BARBOZA UNIT W#2H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 271132 - 2H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12489
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,172	120,096	0	62.38	4.54	4.54	.00	653714
2	11,343	88,153	0	63.47	4.51	4.51	.00	532363
3	9,456	69,679	0	64.59	4.47	4.47	.00	451631
4	8,108	57,622	0	65.73	4.44	4.44	.00	394084
5	7,098	49,129	0	66.89	4.41	4.41	.00	351082
6	6,310	42,820	0	68.07	4.38	4.38	.00	317612
7	5,679	37,948	0	68.07	4.38	4.38	.00	285850
8	5,111	34,074	0	68.07	4.38	4.38	.00	257260
9	4,600	30,667	0	68.07	4.38	4.38	.00	231539
10	4,140	27,600	0	68.07	4.38	4.38	.00	208385
	76,017	557,788	0					3,683,520

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,172,140
01	KARNES COUNTY	1.000000	3,172,140
02	KARNES COUNTY ROAD &	1.000000	3,172,140
03	KARNES COUNTY HOSPIT	1.000000	3,172,140
30	KARNES CITY ISD (KAR	1.000000	3,172,140
42	ESCONDIDO WATERSHED	1.000000	3,172,140

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	403177	0	1056891	272000	784,891	728,756	347258
2	293985	0	826348	272000	554,348	443,705	236095
3	230314	0	681945	272000	409,945	282,866	169426
4	189183	0	583267	272000	311,267	185,155	126009
5	160209	0	511291	272000	239,291	122,706	96050
6	138686	0	456298	272000	184,298	81,470	74539
7	122906	0	408756	272000	136,756	52,117	58064
8	110359	0	367619	272000	95,619	31,413	45409
9	99325	0	330864	272000	58,864	16,671	35538
10	89391	0	297776	272000	25,776	6,293	27812
	1837535	0	5521055	2720000	2,801,055	1,951,152	1216200

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 23.16 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 1,301,762 RI OIL VAL: 811,419
WI PAYOUT: 3.7 GAS VAL: 649,388 GAS VAL: 404,779
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,172,140 WI TOTAL: 1,955,940 RI TOTAL: 1,216,200

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
272,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.1 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 396.0 D B: 1.000 De/Dt: 30.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,032,690
LAST YR RI VAL: 1,097,250
LAST YR 8/8 VAL: 2,129,940

LAST YR OIL PROD: 17,967
LAST YR GAS PROD: 160,541

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 271148 - BARBOZA UNIT W#3H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 271148 - 3H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12489
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,633,430
01	KARNES COUNTY	1.000000	1,633,430
02	KARNES COUNTY ROAD &	1.000000	1,633,430
03	KARNES COUNTY HOSPIT	1.000000	1,633,430
30	KARNES CITY ISD (KAR	1.000000	1,633,430
42	ESCONDIDO WATERSHED	1.000000	1,633,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,633	73,131	0	62.38	4.63	4.63	.00	167580
2	2,974	65,890	0	63.47	4.59	4.59	.00	139579
3	2,435	59,369	0	64.59	4.56	4.56	.00	116299
4	1,994	53,491	0	65.73	4.52	4.52	.00	96917
5	1,632	48,197	0	66.89	4.49	4.49	.00	80722
6	1,336	43,428	0	68.07	4.46	4.46	.00	67247
7	1,093	39,129	0	68.07	4.46	4.46	.00	55016
8	895	35,257	0	68.07	4.46	4.46	.00	45049
9	730	31,770	0	68.07	4.46	4.46	.00	36744
10	599	28,626	0	68.07	4.46	4.46	.00	30150
11	489	25,794	0	68.07	4.46	4.46	.00	24614
12	399	23,242	0	68.07	4.46	4.46	.00	20084
13	326	20,943	0	68.07	4.46	4.46	.00	16409
	18,535	548,267	0					896,410

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	250377	0	417957	78000	339,957	315,644	137326
2	223637	0	363216	78000	285,216	228,290	103774
3	200187	0	316486	78000	238,486	164,557	78630
4	178785	0	275702	78000	197,702	117,601	59563
5	160021	0	240743	78000	162,743	83,453	45225
6	143224	0	210471	78000	132,471	58,560	34382
7	129046	0	184062	78000	106,062	40,419	26146
8	116276	0	161325	78000	83,325	27,374	19926
9	104776	0	141520	78000	63,520	17,990	15201
10	94408	0	124558	78000	46,558	11,368	11634
11	85068	0	109682	78000	31,682	6,668	8908
12	76651	0	96735	78000	18,735	3,399	6831
13	69069	0	85478	78000	7,478	1,169	5250
	1831525	0	2727935	1014000	1,713,935	1,076,492	552796

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,000			

$/BBLRESV: 25.81 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 353,739 RI OIL VAL: 181,650
WI PAYOUT: 4.1 GAS VAL: 722,752 GAS VAL: 371,145
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,633,430 WI TOTAL: 1,080,630 RI TOTAL: 552,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: .001 De/Dt: 18.1 /
GAS: 211.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,332,120
LAST YR RI VAL: 656,880
LAST YR 8/8 VAL: 1,989,000

LAST YR OIL PROD: 4,607
LAST YR GAS PROD: 75,210

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 271164 - NELLER GAS UNIT 1 W#A1H FULL WI DECIMAL = .750583 #WELLS: 1
RRC#, WELL#.....: 271164 - A 1H RRC DIST..: 02 FULL RI DECIMAL = .249417 DEPTH: 13277
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	158,400
01	KARNES COUNTY	1.000000	158,400
02	KARNES COUNTY ROAD &	1.000000	158,400
03	KARNES COUNTY HOSPIT	1.000000	158,400
12	CITY OF RUNGE	.100000	15,840
32	RUNGE ISD	1.000000	158,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,523	12,682	0	61.29	3.21	4.88	.00	70063
2	1,283	10,785	0	62.38	3.19	4.85	.00	60072
3	1,110	9,379	0	63.48	3.17	4.80	.00	52888
4	975	8,300	0	64.60	3.14	4.77	.00	47275
	4,891	41,146	0					230,298

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	30556	0	100619	66601	34,018	31,585	36104
2	25823	0	85895	66601	19,294	15,443	26766
3	22316	0	75204	66601	8,603	5,937	20310
4	19562	0	66837	66601	236	140	15687
	98257	0	328555	266404	62,151	53,105	98867

$/BBLRESV: 10.14 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 37,224 RI OIL VAL: 69,300
WI PAYOUT: 2.7 GAS VAL: 15,881 GAS VAL: 29,567
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 158,400 WI TOTAL: 59,530 RI TOTAL: 98,870

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.87 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,601			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.6 D B: 1.000 De/Dt: 16.9 / 10.0
GAS: 38.0 D B: 1.000 De/Dt: 16.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 137,630
LAST YR RI VAL: 141,580
LAST YR 8/8 VAL: 279,210

LAST YR OIL PROD: 1,535
LAST YR GAS PROD: 12,337

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 271207 - WESSENDORFF 02 W#04H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271207 - 04H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13150
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,236,110
01	KARNES COUNTY	1.000000	1,236,110
02	KARNES COUNTY ROAD &	1.000000	1,236,110
03	KARNES COUNTY HOSPIT	1.000000	1,236,110
31	KENEDY ISD	1.000000	1,236,110
42	ESCONDIDO WATERSHED	1.000000	1,236,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,907	61,250	0	62.38	4.83	4.83	.00	182789
2	2,999	44,333	0	63.47	4.80	4.80	.00	142760
3	2,436	34,766	0	64.59	4.76	4.76	.00	118006
4	2,050	28,602	0	65.73	4.73	4.73	.00	101060
5	1,770	24,299	0	66.89	4.69	4.69	.00	88796
6	1,557	21,122	0	68.07	4.66	4.66	.00	79489
7	1,388	18,682	0	68.07	4.66	4.66	.00	70861
8	1,249	16,745	0	68.07	4.66	4.66	.00	63765
9	1,124	15,071	0	68.07	4.66	4.66	.00	57383
10	1,012	13,564	0	68.07	4.66	4.66	.00	51665
11	911	12,208	0	68.07	4.66	4.66	.00	46509
12	820	10,987	0	68.07	4.66	4.66	.00	41863
	21,223	301,629	0					1,044,946

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	221878	0	404667	78000	326,667	303,303	125784
2	159599	0	302359	78000	224,359	179,580	81725
3	124115	0	242121	78000	164,121	113,246	56908
4	101466	0	202526	78000	124,526	74,073	41393
5	85472	0	174268	78000	96,268	49,365	30971
6	73821	0	153310	78000	75,310	33,292	23692
7	65294	0	136155	78000	58,155	22,162	18297
8	58524	0	122289	78000	44,289	14,550	14290
9	52673	0	110056	78000	32,056	9,078	11183
10	47406	0	99071	78000	21,071	5,144	8754
11	42667	0	89176	78000	11,176	2,352	6851
12	38400	0	80263	78000	2,263	410	5363
	1071315	0	2116261	936000	1,180,261	806,555	425211

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,000			

$/BBLRESV: 25.02 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 398,252 RI OIL VAL: 209,956
WI PAYOUT: 3.8 GAS VAL: 408,302 GAS VAL: 215,255
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,236,110 WI TOTAL: 810,900 RI TOTAL: 425,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 204.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 5,639
LAST YR GAS PROD: 55,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 271228 - SAN CHRISTOVAL RANCH G 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271228 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11964
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141176 HCG.....:
ALT RRC#: 271228 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.530000	297,710
01	KARNES COUNTY	.530000	297,710
02	KARNES COUNTY ROAD &	.530000	297,710
03	KARNES COUNTY HOSPIT	.530000	297,710
35	PAWNEE ISD (KARNES C	.530000	297,710
87	LIVE OAK COUNTY	.470000	264,000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,817	22,168	0	62.38	4.25	4.25	.00	178578
2	2,579	17,336	0	63.47	4.23	4.23	.00	122767
3	1,950	14,238	0	64.59	4.19	4.19	.00	94463
4	1,566	12,082	0	65.73	4.16	4.16	.00	77200
5	1,310	10,494	0	66.89	4.13	4.13	.00	65719
6	1,125	9,274	0	68.07	4.10	4.10	.00	57434
7	986	8,309	0	68.07	4.10	4.10	.00	50338
	13,333	93,901	0					646,499

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	70661	0	249239	74000	175,239	162,706	77472
2	54998	0	177765	74000	103,765	83,055	48048
3	44743	0	139206	74000	65,206	44,993	32719
4	37696	0	114896	74000	40,896	24,326	23482
5	32505	0	98224	74000	24,224	12,422	17456
6	28518	0	85952	74000	11,952	5,283	13283
7	25550	0	75888	74000	1,888	719	10198
	294671	0	941170	518000	423,170	333,504	222658

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,000			

$/BBLRESV: 22.91 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 229,087 RI OIL VAL: 152,946
WI PAYOUT: 2.9 GAS VAL: 104,417 GAS VAL: 69,712
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 561,710 WI TOTAL: 339,050 RI TOTAL: 222,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.4 D B: 1.000 De/Dt: 37.7 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 324,070
LAST YR RI VAL: 214,980
LAST YR 8/8 VAL: 539,050

LAST YR OIL PROD: 5,754
LAST YR GAS PROD: 25,197

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 741156 - HANDY 02 W#0102H FULL WI DECIMAL = .806250 #WELLS: 1
RRC#, WELL#.....: 271400 - 0102H RRC DIST..: 02 FULL RI DECIMAL = .193750 DEPTH: 12925
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 12387
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 753972 - DEBILL 01 W#07H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 271407 - 07H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 13485
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7550 HCG.....:
ALT RRC#: 271407 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	58,990
01	KARNES COUNTY	.990000	58,990
02	KARNES COUNTY ROAD &	.990000	58,990
03	KARNES COUNTY HOSPIT	.990000	58,990
32	RUNGE ISD	.990000	58,990
80	NORDHEIM ISD (DEWITT	.010000	590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,397	18,395	0	62.38	3.96	3.96	.00	65913
	1,397	18,395	0					65,913

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55097	0	121010	104000	17,010	15,794	36347
	55097	0	121010	104000	17,010	15,794	36347

$/BBLRESV:	8.14	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	8,603	RI OIL VAL:	19,798
WI PAYOUT:	.0	GAS VAL:	7,191	GAS VAL:	16,549
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	59,580	WI TOTAL:	23,230	RI TOTAL:	36,350

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
104,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.5 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 59.0 D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,690
LAST YR RI VAL: 45,010
LAST YR 8/8 VAL: 88,700

LAST YR OIL PROD: 1,946
LAST YR GAS PROD: 13,736

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 755814 - WESSENDORFF 02 W#03H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271423 - 03H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13180
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	532,750
01	KARNES COUNTY	1.000000	532,750
02	KARNES COUNTY ROAD &	1.000000	532,750
03	KARNES COUNTY HOSPIT	1.000000	532,750
31	KENEDY ISD	1.000000	532,750
42	ESCONDIDO WATERSHED	1.000000	532,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,684	33,981	0	62.38	4.73	4.73	.00	219141
2	3,148	22,054	0	63.47	4.69	4.69	.00	149853
3	2,372	16,356	0	64.59	4.66	4.66	.00	114906
4	1,904	13,005	0	65.73	4.62	4.62	.00	93862
	12,108	85,396	0					577,762

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	120548	0	339689	135500	204,189	189,585	105587
2	77575	0	227428	135500	91,928	73,580	61471
3	57164	0	172070	135500	36,570	25,234	40443
4	45062	0	138924	135500	3,424	2,037	28393
	300349	0	878111	542000	336,111	290,436	235894

$/BBLRESV: 21.04 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 191,095 RI OIL VAL: 155,209
WI PAYOUT: 2.0 GAS VAL: 99,340 GAS VAL: 80,685
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 532,750 WI TOTAL: 296,860 RI TOTAL: 235,890

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
135,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.5 D B: 1.000 De/Dt: 38.2 / 10.0
GAS: 123.0 D B: 1.000 De/Dt: 41.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 237,160
LAST YR RI VAL: 186,980
LAST YR 8/8 VAL: 424,140

LAST YR OIL PROD: 5,040
LAST YR GAS PROD: 38,312

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 271425 - MOBIL A W#3H FULL WI DECIMAL = .725249 #WELLS: 1
RRC#, WELL#.....: 271425 - 3H RRC DIST..: 02 FULL RI DECIMAL = .274751 DEPTH: 12203
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	922,360
01	KARNES COUNTY	1.000000	922,360
02	KARNES COUNTY ROAD &	1.000000	922,360
03	KARNES COUNTY HOSPIT	1.000000	922,360
30	KARNES CITY ISD (KAR	.410000	378,170
31	KENEDY ISD	.590000	544,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,424	17,770	0	62.38	3.89	3.89	.00	200146
2	3,892	13,941	0	63.47	3.86	3.86	.00	179155
3	3,477	11,474	0	64.59	3.83	3.83	.00	162876
4	3,129	9,749	0	65.73	3.81	3.81	.00	149161
5	2,816	8,478	0	66.89	3.77	3.77	.00	136610
6	2,534	7,496	0	68.07	3.75	3.75	.00	125098
7	2,281	6,720	0	68.07	3.75	3.75	.00	112608
8	2,053	6,048	0	68.07	3.75	3.75	.00	101352
9	1,848	5,443	0	68.07	3.75	3.75	.00	91231
10	1,663	4,899	0	68.07	3.75	3.75	.00	82098
11	1,497	4,409	0	68.07	3.75	3.75	.00	73903
12	1,347	3,968	0	68.07	3.75	3.75	.00	66498
	30,961	100,395	0					1,480,736

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	50133	0	250279	76000	174,279	161,815	88415
2	39027	0	218182	76000	142,182	113,804	67023
3	31871	0	194747	76000	118,747	81,937	52020
4	26938	0	176099	76000	100,099	59,543	40904
5	23180	0	159790	76000	83,790	42,967	32275
6	20387	0	145485	76000	69,485	30,717	25553
7	18276	0	130884	76000	54,884	20,916	19989
8	16449	0	117801	76000	41,801	13,732	15644
9	14803	0	106034	76000	30,034	8,506	12246
10	13324	0	95422	76000	19,422	4,742	9583
11	11991	0	85894	76000	9,894	2,082	7500
12	10792	0	77290	76000	1,290	234	5868
	277171	0	1757907	912000	845,907	540,995	377020

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,000			

$/BBLRESV: 20.29 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 455,695 RI OIL VAL: 317,575
WI PAYOUT: 4.1 GAS VAL: 85,299 GAS VAL: 59,445
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 922,360 WI TOTAL: 545,340 RI TOTAL: 377,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.0 D B: 1.000 De/Dt: 12.7 / 10.0
GAS: 56.0 D B: 1.000 De/Dt: 23.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 602,110
LAST YR RI VAL: 425,360
LAST YR 8/8 VAL: 1,027,470

LAST YR OIL PROD: 4,882
LAST YR GAS PROD: 21,354

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 271426 - MOBIL A W#4H FULL WI DECIMAL = .725249 #WELLS: 1
RRC#, WELL#.....: 271426 - 4H RRC DIST..: 02 FULL RI DECIMAL = .274751 DEPTH: 12179
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,229,880
01	KARNES COUNTY	1.000000	1,229,880
02	KARNES COUNTY ROAD &	1.000000	1,229,880
03	KARNES COUNTY HOSPIT	1.000000	1,229,880
30	KARNES CITY ISD (KAR	.410000	504,250
31	KENEDY ISD	.590000	725,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,771	21,674	0	62.38	4.31	4.31	.00	215845
2	4,156	18,887	0	63.47	4.27	4.27	.00	191307
3	3,681	16,736	0	64.59	4.24	4.24	.00	172432
4	3,305	15,024	0	65.73	4.21	4.21	.00	157551
5	2,975	13,522	0	66.89	4.17	4.17	.00	144323
6	2,678	12,170	0	68.07	4.15	4.15	.00	132207
7	2,410	10,953	0	68.07	4.15	4.15	.00	118976
8	2,169	9,858	0	68.07	4.15	4.15	.00	107079
9	1,952	8,872	0	68.07	4.15	4.15	.00	96366
10	1,757	7,985	0	68.07	4.15	4.15	.00	86739
11	1,581	7,187	0	68.07	4.15	4.15	.00	78050
12	1,423	6,468	0	68.07	4.15	4.15	.00	70250
13	1,281	5,821	0	68.07	4.15	4.15	.00	63240
14	1,153	5,239	0	68.07	4.15	4.15	.00	56921
15	1,038	4,715	0	68.07	4.15	4.15	.00	51244
	36,330	165,111	0					1,742,530

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	67749	0	283594	60000	223,594	207,602	100185
2	58490	0	249797	60000	189,797	151,915	76734
3	51464	0	223896	60000	163,896	113,090	59809
4	45873	0	203424	60000	143,424	85,314	47251
5	40894	0	185217	60000	125,217	64,210	37411
6	36629	0	168836	60000	108,836	48,112	29653
7	32966	0	151942	60000	91,942	35,038	23206
8	29670	0	136749	60000	76,749	25,214	18160
9	26703	0	123069	60000	63,069	17,862	14213
10	24033	0	110772	60000	50,772	12,396	11125
11	21631	0	99681	60000	39,681	8,351	8704
12	19467	0	89717	60000	29,717	5,392	6812
13	17520	0	80760	60000	20,760	3,247	5333
14	15768	0	72689	60000	12,689	1,711	4173
15	14191	0	65435	60000	5,435	632	3267
	503048	0	2245578	900000	1,345,578	780,086	446036

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

$/BBLRESV: 22.97 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 605,333 RI OIL VAL: 346,116
WI PAYOUT: 4.5 GAS VAL: 174,753 GAS VAL: 99,920
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,229,880 WI TOTAL: 783,840 RI TOTAL: 446,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.1 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 64.0 D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,474,730
LAST YR RI VAL: 722,000
LAST YR 8/8 VAL: 2,196,730

LAST YR OIL PROD: 6,128
LAST YR GAS PROD: 32,248

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 271428 - MOBIL A W#5H FULL WI DECIMAL = .725249 #WELLS: 1
RRC#, WELL#.....: 271428 - 5H RRC DIST..: 02 FULL RI DECIMAL = .274751 DEPTH: 12210
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,125,060
01	KARNES COUNTY	1.000000	1,125,060
02	KARNES COUNTY ROAD &	1.000000	1,125,060
03	KARNES COUNTY HOSPIT	1.000000	1,125,060
30	KARNES CITY ISD (KAR	.410000	461,270
31	KENEDY ISD	.590000	663,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,178	26,178	0	62.38	3.90	3.90	.00	234258
2	4,232	21,123	0	63.47	3.88	3.88	.00	194806
3	3,582	17,710	0	64.59	3.84	3.84	.00	167795
4	3,105	15,246	0	65.73	3.82	3.82	.00	148017
5	2,737	13,383	0	66.89	3.79	3.79	.00	132777
6	2,447	11,930	0	68.07	3.76	3.76	.00	120803
7	2,202	10,737	0	68.07	3.76	3.76	.00	108708
8	1,982	9,663	0	68.07	3.76	3.76	.00	97847
9	1,784	8,697	0	68.07	3.76	3.76	.00	88072
10	1,606	7,827	0	68.07	3.76	3.76	.00	79285
11	1,445	7,044	0	68.07	3.76	3.76	.00	71336
12	1,301	6,340	0	68.07	3.76	3.76	.00	64227
13	1,171	5,706	0	68.07	3.76	3.76	.00	57810
	32,772	161,584	0					1,565,741

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	74044	0	308302	71500	236,802	219,866	108913
2	59439	0	254245	71500	182,745	146,271	78100
3	49322	0	217117	71500	145,617	100,477	57997
4	42238	0	190255	71500	118,755	70,640	44192
5	36786	0	169563	71500	98,063	50,285	34248
6	32532	0	153335	71500	81,835	36,176	26932
7	29279	0	137987	71500	66,487	25,337	21075
8	26350	0	124197	71500	52,697	17,312	16494
9	23716	0	111788	71500	40,288	11,410	12910
10	21344	0	100629	71500	29,129	7,112	10105
11	19209	0	90545	71500	19,045	4,009	7906
12	17289	0	81516	71500	10,016	1,818	6190
13	15560	0	73370	71500	1,870	293	4844
	447108	0	2012849	929500	1,083,349	691,006	429906

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
71,500			

$/BBLRESV: 22.62 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 537,515 RI OIL VAL: 334,412
WI PAYOUT: 4.1 GAS VAL: 153,490 GAS VAL: 95,493
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,125,060 WI TOTAL: 695,150 RI TOTAL: 429,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.9 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 81.0 D B: 1.000 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 472,120
LAST YR RI VAL: 322,090
LAST YR 8/8 VAL: 794,210

LAST YR OIL PROD: 6,675
LAST YR GAS PROD: 29,680

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 271494 - SAN CHRISTOVAL RANCH G 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271494 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11981
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141177 HCG.....:
ALT RRC#: 271494 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.530000	556,240
01	KARNES COUNTY	.530000	556,240
02	KARNES COUNTY ROAD &	.530000	556,240
03	KARNES COUNTY HOSPIT	.530000	556,240
35	PAWNEE ISD (KARNES C	.530000	556,240
87	LIVE OAK COUNTY	.470000	493,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,028	27,714	0	62.38	3.54	3.54	.00	282020
2	4,109	21,497	0	63.47	3.51	3.51	.00	195599
3	3,121	17,561	0	64.59	3.48	3.48	.00	151189
4	2,517	14,851	0	65.73	3.46	3.46	.00	124082
5	2,110	12,862	0	66.89	3.43	3.43	.00	105853
6	1,815	11,345	0	68.07	3.40	3.40	.00	92660
7	1,593	10,149	0	68.07	3.40	3.40	.00	81327
8	1,418	9,134	0	68.07	3.40	3.40	.00	72392
9	1,276	8,221	0	68.07	3.40	3.40	.00	65143
10	1,148	7,399	0	68.07	3.40	3.40	.00	58608
11	1,033	6,659	0	68.07	3.40	3.40	.00	52737
12	930	5,993	0	68.07	3.40	3.40	.00	47479
	27,098	153,385	0					1,329,089

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73581	0	355601	60500	295,101	273,996	110533
2	56591	0	252190	60500	191,690	153,431	68165
3	45834	0	197023	60500	136,523	94,202	46308
4	38538	0	162620	60500	102,120	60,745	33236
5	33087	0	138940	60500	78,440	40,223	24692
6	28930	0	121590	60500	61,090	27,006	18791
7	25880	0	107207	60500	46,707	17,799	14407
8	23292	0	95684	60500	35,184	11,558	11181
9	20964	0	86107	60500	25,607	7,253	8749
10	18867	0	77475	60500	16,975	4,144	6846
11	16980	0	69717	60500	9,217	1,940	5357
12	15282	0	62761	60500	2,261	410	4193
	397826	0	1726915	726000	1,000,915	692,707	352458

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,500			

$/BBLRESV: 26.23 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 533,129 RI OIL VAL: 271,263
WI PAYOUT: 3.7 GAS VAL: 159,578 GAS VAL: 81,195
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,049,510 WI TOTAL: 697,050 RI TOTAL: 352,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.0 D B: 1.000 De/Dt: 36.9 / 10.0
GAS: 88.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 760,540
LAST YR RI VAL: 384,130
LAST YR 8/8 VAL: 1,144,670

LAST YR OIL PROD: 5,412
LAST YR GAS PROD: 23,606

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 756029 - HAVEMAN TRUST 01 02H FULL WI DECIMAL = .762235 #WELLS: 1
RRC#, WELL#.....: 271495 - 02H RRC DIST..: 02 FULL RI DECIMAL = .237765 DEPTH: 13237
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	248,720
01	KARNES COUNTY	1.000000	248,720
02	KARNES COUNTY ROAD &	1.000000	248,720
03	KARNES COUNTY HOSPIT	1.000000	248,720
31	KENEDY ISD	1.000000	248,720
42	ESCONDIDO WATERSHED	1.000000	248,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,424	10,978	0	62.38	4.74	4.74	.00	67709
2	1,206	9,289	0	63.47	4.71	4.71	.00	58345
3	1,042	8,050	0	64.59	4.67	4.67	.00	51301
4	920	7,102	0	65.73	4.64	4.64	.00	46094
5	822	6,355	0	66.89	4.60	4.60	.00	41910
6	740	5,720	0	68.07	4.57	4.57	.00	38395
7	666	5,148	0	68.07	4.57	4.57	.00	34556
	6,820	52,642	0					338,310

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	39663	0	107372	50000	57,372	53,269	31231
2	33349	0	91694	50000	41,694	33,372	23193
3	28655	0	79956	50000	29,956	20,670	17585
4	25118	0	71212	50000	21,212	12,617	13620
5	22282	0	64192	50000	14,192	7,277	10676
6	19925	0	58320	50000	8,320	3,678	8434
7	17933	0	52489	50000	2,489	948	6601
	186925	0	525235	350000	175,235	131,831	111340

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

$/BBLRESV: 16.33 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 84,914 RI OIL VAL: 71,715
WI PAYOUT: 3.4 GAS VAL: 46,917 GAS VAL: 39,625
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 248,720 WI TOTAL: 137,380 RI TOTAL: 111,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 33.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 143,300
LAST YR RI VAL: 111,590
LAST YR 8/8 VAL: 254,890

LAST YR OIL PROD: 1,648
LAST YR GAS PROD: 11,535

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 271496 - SAN CHRISTOVAL RANCH E 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271496 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12062
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,430,250
01	KARNES COUNTY	1.000000	1,430,250
02	KARNES COUNTY ROAD &	1.000000	1,430,250
03	KARNES COUNTY HOSPIT	1.000000	1,430,250
31	KENEDY ISD	1.000000	1,430,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,746	30,716	0	62.38	3.47	3.47	.00	362397
2	5,935	23,303	0	63.47	3.45	3.45	.00	282521
3	4,814	18,782	0	64.59	3.42	3.42	.00	233202
4	4,050	15,732	0	65.73	3.40	3.40	.00	199655
5	3,496	13,536	0	66.89	3.37	3.37	.00	175386
6	3,074	11,878	0	68.07	3.35	3.35	.00	156935
7	2,742	10,580	0	68.07	3.35	3.35	.00	139986
8	2,468	9,522	0	68.07	3.35	3.35	.00	125998
9	2,221	8,570	0	68.07	3.35	3.35	.00	113388
10	1,999	7,713	0	68.07	3.35	3.35	.00	102054
11	1,799	6,942	0	68.07	3.35	3.35	.00	91843
12	1,619	6,248	0	68.07	3.35	3.35	.00	82654
	41,963	163,522	0					2,066,019

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	79938	0	442335	89000	353,335	328,065	137492
2	60297	0	342818	89000	253,818	203,159	92661
3	48176	0	281378	89000	192,378	132,743	66134
4	40117	0	239772	89000	150,772	89,685	49005
5	34212	0	209598	89000	120,598	61,842	37250
6	29843	0	186778	89000	97,778	43,223	28865
7	26582	0	166568	89000	77,568	29,560	22384
8	23924	0	149922	89000	60,922	20,014	17519
9	21532	0	134920	89000	45,920	13,005	13710
10	19379	0	121433	89000	32,433	7,919	10729
11	17442	0	109285	89000	20,285	4,269	8397
12	15698	0	98352	89000	9,352	1,697	6571
	417140	0	2483159	1068000	1,415,159	935,181	490717

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,000			

$/BBLRESV: 24.72 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 778,082 RI OIL VAL: 408,282
WI PAYOUT: 3.9 GAS VAL: 157,098 GAS VAL: 82,434
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,430,250 WI TOTAL: 939,530 RI TOTAL: 490,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.8 D B: 1.000 De/Dt: 26.1 / 10.0
GAS: 99.0 D B: 1.000 De/Dt: 27.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,520,690
LAST YR RI VAL: 692,250
LAST YR 8/8 VAL: 2,212,940

LAST YR OIL PROD: 12,827
LAST YR GAS PROD: 49,577

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 271497 - SAN CHRISTOVAL RANCH E 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271497 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12037
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,395,120
01	KARNES COUNTY	1.000000	1,395,120
02	KARNES COUNTY ROAD &	1.000000	1,395,120
03	KARNES COUNTY HOSPIT	1.000000	1,395,120
31	KENEDY ISD	1.000000	1,395,120

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,765	36,713	0	62.38	4.97	4.97	.00	222931
2	4,244	32,710	0	63.47	4.94	4.94	.00	202025
3	3,820	29,439	0	64.59	4.89	4.89	.00	185050
4	3,438	26,495	0	65.73	4.86	4.86	.00	169485
5	3,094	23,846	0	66.89	4.82	4.82	.00	155218
6	2,785	21,461	0	68.07	4.79	4.79	.00	142181
7	2,507	19,315	0	68.07	4.79	4.79	.00	127989
8	2,256	17,384	0	68.07	4.79	4.79	.00	115174
9	2,030	15,646	0	68.07	4.79	4.79	.00	103637
10	1,827	14,081	0	68.07	4.79	4.79	.00	93273
11	1,644	12,673	0	68.07	4.79	4.79	.00	83930
12	1,480	11,406	0	68.07	4.79	4.79	.00	75558
13	1,332	10,265	0	68.07	4.79	4.79	.00	68002
	35,222	271,434	0					1,744,453

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
97,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	136848	0	359779	97500	262,279	243,520	111831
2	121191	0	323216	97500	225,716	180,665	87363
3	107968	0	293018	97500	195,518	134,909	68869
4	96574	0	266059	97500	168,559	100,265	54377
5	86203	0	241421	97500	143,921	73,801	42905
6	77099	0	219280	97500	121,780	53,834	33888
7	69389	0	197378	97500	99,878	38,062	26525
8	62452	0	177626	97500	80,126	26,323	20756
9	56208	0	159845	97500	62,345	17,657	16242
10	50586	0	143859	97500	46,359	11,318	12712
11	45528	0	129458	97500	31,958	6,726	9947
12	40976	0	116534	97500	19,034	3,454	7786
13	36877	0	104879	97500	7,379	1,154	6093
	987899	0	2732352	1267500	1,464,852	891,688	499294

$/BBLRESV: 21.55 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 569,292 RI OIL VAL: 318,771
WI PAYOUT: 4.3 GAS VAL: 322,395 GAS VAL: 180,523
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,395,120 WI TOTAL: 895,830 RI TOTAL: 499,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.9 D B: 1.000 De/Dt: 11.5 / 10.0
GAS: 107.0 D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,097,730
LAST YR RI VAL: 572,030
LAST YR 8/8 VAL: 1,669,760

LAST YR OIL PROD: 5,183
LAST YR GAS PROD: 41,389

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 759314 - CHOATE 01 W#05H FULL WI DECIMAL = .768899 #WELLS: 1
RRC#, WELL#.....: 271597 - 05H RRC DIST..: 02 FULL RI DECIMAL = .231101 DEPTH: 12838
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	895,710
01	KARNES COUNTY	1.000000	895,710
02	KARNES COUNTY ROAD &	1.000000	895,710
03	KARNES COUNTY HOSPIT	1.000000	895,710
31	KENEDY ISD	.460000	412,030
32	RUNGE ISD	.540000	483,680
40	ECLETO CREEK WATERSH	.540000	483,680
42	ESCONDIDO WATERSHED	.090000	80,610

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.7 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 82.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 365,650
LAST YR RI VAL: 259,920
LAST YR 8/8 VAL: 625,570

LAST YR OIL PROD: 4,573
LAST YR GAS PROD: 23,715

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,462	26,725	0	62.38	4.60	4.60	.00	214015
2	3,647	21,858	0	63.47	4.57	4.57	.00	177981
3	3,087	18,491	0	64.59	4.53	4.53	.00	153310
4	2,673	16,027	0	65.73	4.51	4.51	.00	135093
5	2,356	14,142	0	66.89	4.47	4.47	.00	121173
6	2,109	12,655	0	68.07	4.44	4.44	.00	110383
7	1,898	11,390	0	68.07	4.44	4.44	.00	99339
8	1,708	10,251	0	68.07	4.44	4.44	.00	89395
9	1,537	9,226	0	68.07	4.44	4.44	.00	80445
10	1,383	8,303	0	68.07	4.44	4.44	.00	72385
	24,860	149,068	0					1,253,519

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	94525	0	308540	95000	213,540	198,268	86475
2	76806	0	254787	95000	159,787	127,896	62096
3	64406	0	217716	95000	122,716	84,676	46141
4	55577	0	190670	95000	95,670	56,908	35138
5	48606	0	169779	95000	74,779	38,346	27207
6	43203	0	153586	95000	58,586	25,899	21402
7	38884	0	138223	95000	43,223	16,472	16749
8	34996	0	124391	95000	29,391	9,655	13106
9	31497	0	111942	95000	16,942	4,798	10257
10	28346	0	100731	95000	5,731	1,399	8025
	516846	0	1770365	950000	820,365	564,317	326596

$/BBLRESV: 20.90 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 399,568 RI OIL VAL: 231,248
WI PAYOUT: 3.8 GAS VAL: 164,748 GAS VAL: 95,347
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 895,710 WI TOTAL: 569,110 RI TOTAL: 326,600

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 753965 - DEBILL 01 W#06H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 271598 - 06H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 13486
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7549 HCG.....:
ALT RRC#: 271598 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	
01	KARNES COUNTY	.990000	
02	KARNES COUNTY ROAD &	.990000	
03	KARNES COUNTY HOSPIT	.990000	
32	RUNGE ISD	.990000	
80	NORDHEIM ISD (DEWITT	.010000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 6.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 754512 - HANDY 02 W#0107H FULL WI DECIMAL = .806250 #WELLS: 1
RRC#, WELL#.....: 271600 - 0107H RRC DIST..: 02 FULL RI DECIMAL = .193750 DEPTH: 12863
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,702,750
01	KARNES COUNTY	1.000000	1,702,750
02	KARNES COUNTY ROAD &	1.000000	1,702,750
03	KARNES COUNTY HOSPIT	1.000000	1,702,750
31	KENEDY ISD	1.000000	1,702,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,981	32,088	0	62.38	4.45	4.45	.00	351102
2	5,948	27,340	0	63.47	4.41	4.41	.00	304375
3	5,180	23,821	0	64.59	4.38	4.38	.00	269752
4	4,589	21,102	0	65.73	4.34	4.34	.00	243193
5	4,120	18,945	0	66.89	4.31	4.31	.00	222192
6	3,708	17,051	0	68.07	4.28	4.28	.00	203500
7	3,337	15,346	0	68.07	4.28	4.28	.00	183139
8	3,003	13,811	0	68.07	4.28	4.28	.00	164809
9	2,703	12,430	0	68.07	4.28	4.28	.00	148345
10	2,433	11,187	0	68.07	4.28	4.28	.00	133527
11	2,190	10,068	0	68.07	4.28	4.28	.00	120190
12	1,971	9,061	0	68.07	4.28	4.28	.00	108171
13	1,774	8,155	0	68.07	4.28	4.28	.00	97360
14	1,597	7,340	0	68.07	4.28	4.28	.00	87646
15	1,437	6,606	0	68.07	4.28	4.28	.00	78865
	50,971	234,351	0					2,716,166

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	115126	0	466228	93500	372,728	346,070	104477
2	97209	0	401584	93500	308,084	246,593	78252
3	84121	0	353873	93500	260,373	179,660	59962
4	73839	0	317032	93500	223,532	132,966	46713
5	65833	0	288025	93500	194,525	99,751	36903
6	58839	0	262339	93500	168,839	74,637	29228
7	52955	0	236094	93500	142,594	54,341	22873
8	47658	0	212467	93500	118,967	39,083	17899
9	42893	0	191238	93500	97,738	27,680	14009
10	38604	0	172131	93500	78,631	19,198	10965
11	34742	0	154932	93500	61,432	12,930	8582
12	31267	0	139438	93500	45,938	8,335	6716
13	28141	0	125501	93500	32,001	5,006	5257
14	25329	0	112975	93500	19,475	2,626	4115
15	22796	0	101661	93500	8,161	948	3220
	819352	0	3535518	1402500	2,133,018	1,249,824	449171

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,500			

$/BBLRESV: 23.36 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 960,179 RI OIL VAL: 345,076
WI PAYOUT: 4.5 GAS VAL: 289,644 GAS VAL: 104,094
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,702,750 WI TOTAL: 1,253,580 RI TOTAL: 449,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.9 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 96.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,076,710
LAST YR RI VAL: 397,990
LAST YR 8/8 VAL: 1,474,700

LAST YR OIL PROD: 7,588
LAST YR GAS PROD: 35,153

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 755982 - DEBILL 01 W#03H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 271602 - 03H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 13415
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7546 HCG.....:
ALT RRC#: 271602 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	
01	KARNES COUNTY	.990000	
02	KARNES COUNTY ROAD &	.990000	
03	KARNES COUNTY HOSPIT	.990000	
32	RUNGE ISD	.990000	
80	NORDHEIM ISD (DEWITT	.010000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 7.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
54,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 755207 - RIDLEY 01 W#09H FULL WI DECIMAL = .766555 #WELLS: 1
RRC#, WELL#.....: 271605 - 09H RRC DIST..: 02 FULL RI DECIMAL = .233445 DEPTH: 12888
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	714,360
01	KARNES COUNTY	1.000000	714,360
02	KARNES COUNTY ROAD &	1.000000	714,360
03	KARNES COUNTY HOSPIT	1.000000	714,360
31	KENEDY ISD	.130000	92,860
32	RUNGE ISD	.870000	621,500
40	ECLETO CREEK WATERSH	.770000	550,050

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,872	18,712	0	62.38	4.40	4.40	.00	185150
2	3,298	16,858	0	63.47	4.38	4.38	.00	160458
3	2,872	15,190	0	64.59	4.34	4.34	.00	142198
4	2,544	13,685	0	65.73	4.31	4.31	.00	128181
5	2,284	12,332	0	66.89	4.27	4.27	.00	117112
6	2,056	11,109	0	68.07	4.24	4.24	.00	107281
7	1,850	10,010	0	68.07	4.24	4.24	.00	96532
8	1,665	9,017	0	68.07	4.24	4.24	.00	86879
9	1,499	8,127	0	68.07	4.24	4.24	.00	78217
	21,940	115,040	0					1,102,008

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	63113	0	248263	95500	152,763	141,837	70502
2	56601	0	217059	95500	121,559	97,297	53601
3	50535	0	192733	95500	97,233	67,092	41387
4	45213	0	173394	95500	77,894	46,335	32377
5	40365	0	157477	95500	61,977	31,781	25569
6	36106	0	143387	95500	47,887	21,169	20245
7	32534	0	129066	95500	33,566	12,792	15846
8	29307	0	116186	95500	20,686	6,796	12404
9	26414	0	104631	95500	9,131	2,586	9713
	380188	0	1482196	859500	622,696	427,685	281644

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,500			

$/BBLRESV: 18.91 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 317,982 RI OIL VAL: 209,401
WI PAYOUT: 3.8 GAS VAL: 109,702 GAS VAL: 72,243
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 714,360 WI TOTAL: 432,720 RI TOTAL: 281,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.6 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 54.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 371,910
LAST YR RI VAL: 258,660
LAST YR 8/8 VAL: 630,570

LAST YR OIL PROD: 3,487
LAST YR GAS PROD: 16,203

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 124 - STRMISKA GAS UNIT 1 W#A1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271606 - A 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12998
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	892,170
01	KARNES COUNTY	1.000000	892,170
02	KARNES COUNTY ROAD &	1.000000	892,170
03	KARNES COUNTY HOSPIT	1.000000	892,170
31	KENEDY ISD	1.000000	892,170
42	ESCONDIDO WATERSHED	1.000000	892,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,867	41,240	0	61.11	3.27	4.94	.00	131402
2	2,271	37,160	0	62.19	3.25	4.89	.00	105925
3	1,880	33,481	0	63.29	3.23	4.86	.00	89239
4	1,603	30,166	0	64.40	3.20	4.82	.00	77425
5	1,397	27,180	0	65.53	3.18	4.79	.00	68659
6	1,242	24,491	0	66.70	3.15	4.75	.00	62131
7	1,111	22,065	0	66.70	3.15	4.75	.00	55578
8	1,000	19,883	0	66.70	3.15	4.75	.00	50025
9	900	17,916	0	66.70	3.15	4.75	.00	45023
10	810	16,141	0	66.70	3.15	4.75	.00	40520
11	729	14,544	0	66.70	3.15	4.75	.00	36468
12	656	13,106	0	66.70	3.15	4.75	.00	32816
13	590	11,810	0	66.70	3.15	4.75	.00	29515
	17,056	309,183	0					824,726

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	101141	0	232543	57001	175,542	162,987	88337
2	90578	0	196503	57001	139,502	111,659	65466
3	81108	0	170347	57001	113,346	78,210	49657
4	72398	0	149823	57001	92,822	55,214	38112
5	64824	0	133483	57001	76,482	39,220	29555
6	57860	0	119991	57001	62,990	27,845	23085
7	52129	0	107707	57001	50,706	19,323	18032
8	46974	0	96999	57001	39,998	13,141	14123
9	42327	0	87350	57001	30,349	8,595	11060
10	38133	0	78653	57001	21,652	5,287	8661
11	34360	0	70828	57001	13,827	2,910	6783
12	30963	0	63779	57001	6,778	1,230	5312
13	27901	0	57416	57001	415	65	4159
	740696	0	1565422	741013	824,409	525,686	362342

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,001			

$/BBLRESV: 21.65 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 276,952 RI OIL VAL: 190,896
WI PAYOUT: 4.1 GAS VAL: 248,734 GAS VAL: 171,446
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 892,170 WI TOTAL: 529,830 RI TOTAL: 362,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 119.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 678,070
LAST YR RI VAL: 387,160
LAST YR 8/8 VAL: 1,065,230

LAST YR OIL PROD: 4,851
LAST YR GAS PROD: 47,350

REMARKS1:
REMARKS2: API 255.33251 P#765654
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 125 - ESCONDIDO CREEK-EVANGELINE D1H FULL WI DECIMAL = .776456 #WELLS: 1
RRC#, WELL#.....: 271700 - D 1H RRC DIST..: 02 FULL RI DECIMAL = .223544 DEPTH: 13279
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
41	HONDO WATERSHED DIST	.500000	
42	ESCONDIDO WATERSHED	.500000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
63,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33043 P#757354
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 126 - WESSENDORFF 3-ESCONDIDO CR B5H FULL WI DECIMAL = .782548 #WELLS: 1
RRC#, WELL#.....: 271702 - B 5H RRC DIST..: 02 FULL RI DECIMAL = .217452 DEPTH: 13440
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,940	33,962	0	61.08	3.13	4.80	.00	140526
2	2,647	30,602	0	62.16	3.12	4.76	.00	128759
3	2,385	27,571	0	63.25	3.09	4.73	.00	118048
4	2,150	24,841	0	64.36	3.06	4.69	.00	108284
5	1,936	22,382	0	65.51	3.05	4.66	.00	99249
6	1,743	20,168	0	66.66	3.02	4.62	.00	90923
7	1,571	18,171	0	66.66	3.02	4.62	.00	81951
8	1,412	16,372	0	66.66	3.02	4.62	.00	73657
9	1,274	14,752	0	66.66	3.02	4.62	.00	66458
10	1,147	13,292	0	66.66	3.02	4.62	.00	59833
	19,205	222,113	0					967,688

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	699,640
01	KARNES COUNTY	1.000000	699,640
02	KARNES COUNTY ROAD &	1.000000	699,640
03	KARNES COUNTY HOSPIT	1.000000	699,640
31	KENEDY ISD	1.000000	699,640
42	ESCONDIDO WATERSHED	1.000000	699,640

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	83186	0	223712	91201	132,511	123,034	69469
2	74716	0	203475	91201	112,274	89,865	54696
3	66669	0	184717	91201	93,516	64,527	43126
4	59484	0	167768	91201	76,567	45,545	33982
5	53421	0	152670	91201	61,469	31,520	26796
6	47663	0	138586	91201	47,385	20,947	21106
7	42943	0	124894	91201	33,693	12,840	16541
8	38692	0	112349	91201	21,148	6,947	12941
9	34863	0	101321	91201	10,120	2,866	10147
10	31413	0	91246	91201	45	11	7947
	533050	0	1500738	912010	588,728	398,102	296751

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.61 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 17.08 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 256,699 RI OIL VAL: 191,347
WI PAYOUT: 3.8 GAS VAL: 141,402 GAS VAL: 105,403
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 699,640 WI TOTAL: 402,890 RI TOTAL: 296,750

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,201			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: .001 De/Dt: 9.9 /
GAS: 98.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 329,190
LAST YR RI VAL: 233,530
LAST YR 8/8 VAL: 562,720

LAST YR OIL PROD: 3,311
LAST YR GAS PROD: 36,674

REMARKS1:
REMARKS2: API 255.33045 P#757377
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 755782 - WESSENDORFF 02 W#02H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271720 - 02H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13153
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,917,690
01	KARNES COUNTY	1.000000	12,917,690
02	KARNES COUNTY ROAD &	1.000000	12,917,690
03	KARNES COUNTY HOSPIT	1.000000	12,917,690
31	KENEDY ISD	1.000000	12,917,690
42	ESCONDIDO WATERSHED	1.000000	12,917,690

*** PARAMETERS ***

MO SHIFT: 12 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
107,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 213.1 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 2,361.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,092,080
LAST YR RI VAL: 575,470
LAST YR 8/8 VAL: 1,667,550

LAST YR OIL PROD: 103,591
LAST YR GAS PROD: 983,441

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	47,481	597,144	0	62.38	5.03	5.03	.00	2221399
2	24,362	349,378	0	63.47	5.00	5.00	.00	1159692
3	16,506	247,899	0	64.59	4.95	4.95	.00	799592
4	12,499	192,287	0	65.73	4.92	4.92	.00	616169
5	10,061	157,111	0	66.89	4.88	4.88	.00	504735
6	8,423	132,835	0	68.07	4.85	4.85	.00	430015
7	7,241	115,066	0	68.07	4.85	4.85	.00	369671
8	6,350	101,495	0	68.07	4.85	4.85	.00	324183
9	5,655	90,791	0	68.07	4.85	4.85	.00	288702
10	5,090	81,712	0	68.07	4.85	4.85	.00	259857
11	4,581	73,541	0	68.07	4.85	4.85	.00	233872
12	4,123	66,187	0	68.07	4.85	4.85	.00	210489
13	3,711	59,568	0	68.07	4.85	4.85	.00	189456
14	3,340	53,611	0	68.07	4.85	4.85	.00	170515
15	3,006	48,250	0	68.07	4.85	4.85	.00	153464
16	2,705	43,425	0	68.07	4.85	4.85	.00	138097
17	2,435	39,083	0	68.07	4.85	4.85	.00	124313
18	2,192	35,175	0	68.07	4.85	4.85	.00	111907
19	1,973	31,658	0	68.07	4.85	4.85	.00	100727
20	1,776	28,492	0	68.07	4.85	4.85	.00	90669
21	1,598	25,643	0	68.07	4.85	4.85	.00	81582
22	1,438	23,079	0	68.07	4.85	4.85	.00	73413
23	1,294	20,771	0	68.07	4.85	4.85	.00	66062
24	1,165	18,694	0	68.07	4.85	4.85	.00	59476
25	1,049	16,825	0	68.07	4.85	4.85	.00	53554
	180,054	2,649,720	0					8,831,611

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2252726	0	4474125	107000	4,367,125	4,037,407	1384712
2	1310168	0	2469860	107000	2,362,860	1,867,061	658967
3	920325	0	1719917	107000	1,612,917	1,089,300	395587
4	709539	0	1325708	107000	1,218,708	703,475	262861
5	575026	0	1079761	107000	972,761	479,921	184563
6	483187	0	913202	107000	806,202	339,952	134563
7	418553	0	788224	107000	681,224	245,520	100128
8	369188	0	693371	107000	586,371	180,626	75929
9	330252	0	618954	107000	511,954	134,787	58431
10	297227	0	557084	107000	450,084	101,282	45337
11	267505	0	501377	107000	394,377	75,851	35175
12	240755	0	451244	107000	344,244	56,590	27291
13	216679	0	406135	107000	299,135	42,029	21175
14	195010	0	365525	107000	258,525	31,046	16429
15	175509	0	328973	107000	221,973	22,784	12746
16	157958	0	296055	107000	189,055	16,584	9889
17	142164	0	266477	107000	159,477	11,957	7674
18	127949	0	239856	107000	132,856	8,513	5954
19	115156	0	215883	107000	108,883	5,964	4620
20	103640	0	194309	107000	87,309	4,087	3585
21	93276	0	174858	107000	67,858	2,715	2780
22	83950	0	157363	107000	50,363	1,723	2157
23	75555	0	141617	107000	34,617	1,012	1674
24	67999	0	127475	107000	20,475	511	1299
25	61201	0	114755	107000	7,755	166	1008
	9790497	0	18622108	2675000	15,947,108	9,460,863	3454534

$/BBLRESV: 33.23 EQUIP VAL: 2,306
$/BBLPROD: 0 WI OIL VAL: 4,486,852 RI OIL VAL: 1,638,327
WI PAYOUT: 3.9 GAS VAL: 4,974,001 GAS VAL: 1,816,204
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,917,690 WI TOTAL: 9,463,160 RI TOTAL: 3,454,530

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 762274 - ALEXANDER 01 04H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271721 - 04H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12882
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	.880000	6,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
81,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.9 / 9.9
GAS: D B: 1.000 De/Dt: 8.2 / 8.2
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 421,690
LAST YR RI VAL: 320,640
LAST YR 8/8 VAL: 742,330

LAST YR OIL PROD: 5,980
LAST YR GAS PROD: 19,736

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 759695 - WARNER 01 W#03H FULL WI DECIMAL = .796123 #WELLS: 1
RRC#, WELL#.....: 271726 - 03H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13067
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
97,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 17.3 / 10.0
GAS: D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 934,950
LAST YR RI VAL: 388,920
LAST YR 8/8 VAL: 1,323,870

LAST YR OIL PROD: 1,295
LAST YR GAS PROD: 7,746

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 768935 - SAN CHRISTOVAL RANCH E 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271733 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12042
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,384,690
01	KARNES COUNTY	1.000000	1,384,690
02	KARNES COUNTY ROAD &	1.000000	1,384,690
03	KARNES COUNTY HOSPIT	1.000000	1,384,690
31	KENEDY ISD	1.000000	1,384,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,484	31,147	0	62.38	3.19	3.19	.00	303354
2	5,264	25,293	0	63.47	3.17	3.17	.00	250580
3	4,431	21,292	0	64.59	3.14	3.14	.00	214649
4	3,826	18,386	0	65.73	3.12	3.12	.00	188612
5	3,365	16,179	0	66.89	3.09	3.09	.00	168814
6	3,005	14,444	0	68.07	3.07	3.07	.00	153413
7	2,705	13,000	0	68.07	3.07	3.07	.00	138097
8	2,435	11,700	0	68.07	3.07	3.07	.00	124313
9	2,192	10,530	0	68.07	3.07	3.07	.00	111907
10	1,973	9,477	0	68.07	3.07	3.07	.00	100727
11	1,776	8,529	0	68.07	3.07	3.07	.00	90669
12	1,598	7,676	0	68.07	3.07	3.07	.00	81582
13	1,438	6,908	0	68.07	3.07	3.07	.00	73413
14	1,294	6,217	0	68.07	3.07	3.07	.00	66062
	41,786	200,778	0					2,066,192

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	74519	0	377873	75000	302,873	281,211	117456
2	60134	0	310714	75000	235,714	188,668	83984
3	50143	0	264792	75000	189,792	130,958	62236
4	43023	0	231635	75000	156,635	93,173	47342
5	37495	0	206309	75000	131,309	67,333	36664
6	33257	0	186670	75000	111,670	49,365	28849
7	29933	0	168030	75000	93,030	35,453	22581
8	26939	0	151252	75000	76,252	25,050	17675
9	24245	0	136152	75000	61,152	17,319	13835
10	21821	0	122548	75000	47,548	11,609	10828
11	19638	0	110307	75000	35,307	7,431	8475
12	17674	0	99256	75000	24,256	4,401	6632
13	15906	0	89319	75000	14,319	2,240	5189
14	14315	0	80377	75000	5,377	725	4061
	469042	0	2535234	1050000	1,485,234	914,936	465807

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

$/BBLRESV: 23.79 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 745,664 RI OIL VAL: 379,628
WI PAYOUT: 4.3 GAS VAL: 169,271 GAS VAL: 86,178
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,384,690 WI TOTAL: 918,880 RI TOTAL: 465,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.0 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 96.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 974,520
LAST YR RI VAL: 479,800
LAST YR 8/8 VAL: 1,454,320

LAST YR OIL PROD: 10,270
LAST YR GAS PROD: 33,138

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 759690 - WARNER 01 W#02H FULL WI DECIMAL = .796123 #WELLS: 1
RRC#, WELL#.....: 271806 - 02H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13042
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,380,710
01	KARNES COUNTY	1.000000	6,380,710
02	KARNES COUNTY ROAD &	1.000000	6,380,710
03	KARNES COUNTY HOSPIT	1.000000	6,380,710
32	RUNGE ISD	1.000000	6,380,710
40	ECLETO CREEK WATERSH	1.000000	6,380,710

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,921	253,659	0	62.38	4.77	4.77	.00	1436279
2	17,339	115,773	0	63.47	4.73	4.73	.00	876138
3	12,424	75,880	0	64.59	4.70	4.70	.00	638862
4	9,687	56,539	0	65.73	4.66	4.66	.00	506913
5	7,939	45,083	0	66.89	4.63	4.63	.00	422773
6	6,727	37,493	0	68.07	4.59	4.59	.00	364550
7	5,837	32,096	0	68.07	4.59	4.59	.00	316319
8	5,154	28,058	0	68.07	4.59	4.59	.00	279306
9	4,616	24,925	0	68.07	4.59	4.59	.00	250151
10	4,154	22,422	0	68.07	4.59	4.59	.00	225114
11	3,739	20,180	0	68.07	4.59	4.59	.00	202624
12	3,365	18,162	0	68.07	4.59	4.59	.00	182356
13	3,029	16,346	0	68.07	4.59	4.59	.00	164148
14	2,726	14,711	0	68.07	4.59	4.59	.00	147728
15	2,453	13,240	0	68.07	4.59	4.59	.00	132933
16	2,208	11,916	0	68.07	4.59	4.59	.00	119656
17	1,987	10,724	0	68.07	4.59	4.59	.00	107680
18	1,788	9,652	0	68.07	4.59	4.59	.00	96895
19	1,609	8,687	0	68.07	4.59	4.59	.00	87195
20	1,448	7,818	0	68.07	4.59	4.59	.00	78470
	127,150	823,364	0					6,636,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
101,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	963272	0	2399551	101500	2,298,051	2,133,694	573017
2	435962	0	1312100	101500	1,210,600	968,976	272462
3	283926	0	922788	101500	821,288	566,697	166628
4	209756	0	716669	101500	615,169	365,927	112529
5	166178	0	588951	101500	487,451	249,960	80413
6	137007	0	501557	101500	400,057	176,849	59549
7	117285	0	433604	101500	332,104	126,561	44766
8	102530	0	381836	101500	280,336	92,096	34280
9	91081	0	341232	101500	239,732	67,895	26638
10	81935	0	307049	101500	205,549	50,185	20844
11	73742	0	276366	101500	174,866	36,804	16313
12	66368	0	248724	101500	147,224	26,713	12767
13	59732	0	223880	101500	122,380	19,142	9992
14	53757	0	201485	101500	99,985	13,482	7820
15	48382	0	181315	101500	79,815	9,278	6119
16	43544	0	163200	101500	61,700	6,183	4790
17	39188	0	146868	101500	45,368	3,919	3748
18	35270	0	132165	101500	30,665	2,283	2933
19	31744	0	118939	101500	17,439	1,119	2296
20	28569	0	107039	101500	5,539	306	1796
	3069228	0	9705318	2030000	7,675,318	4,918,069	1459700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.9 D B: 1.000 De/Dt: 48.0 / 10.0
GAS: 1,295.0 D B: 1.000 De/Dt: 67.9 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 33.22 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 3,362,769 RI OIL VAL: 998,082
WI PAYOUT: 4.0 GAS VAL: 1,555,295 GAS VAL: 461,617
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,380,710 WI TOTAL: 4,921,010 RI TOTAL: 1,459,700

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 520,370
LAST YR RI VAL: 246,870
LAST YR 8/8 VAL: 767,240

LAST YR OIL PROD: 90,685
LAST YR GAS PROD: 593,991

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 128 - WESSENDORFF3-ESCONDIDO CRK B6H FULL WI DECIMAL = .776238 #WELLS: 1
RRC#, WELL#.....: 271808 - B 6H RRC DIST..: 02 FULL RI DECIMAL = .223762 DEPTH: 13460
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
44,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33236 P#764779
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 754518 - HANDY 02 W#0106H FULL WI DECIMAL = .806250 #WELLS: 1
RRC#, WELL#.....: 271809 - 0106H RRC DIST..: 02 FULL RI DECIMAL = .193750 DEPTH: 12785
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	523,210
01	KARNES COUNTY	1.000000	523,210
02	KARNES COUNTY ROAD &	1.000000	523,210
03	KARNES COUNTY HOSPIT	1.000000	523,210
31	KENEDY ISD	1.000000	523,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,432	15,767	0	62.38	4.51	4.51	.00	172609
2	2,666	12,255	0	63.47	4.47	4.47	.00	136426
3	2,180	10,024	0	64.59	4.44	4.44	.00	113525
4	1,843	8,481	0	65.73	4.40	4.40	.00	97669
5	1,598	7,351	0	66.89	4.37	4.37	.00	86180
6	1,409	6,487	0	68.07	4.34	4.34	.00	77328
7	1,259	5,805	0	68.07	4.34	4.34	.00	69096
8	1,133	5,225	0	68.07	4.34	4.34	.00	62181
	15,520	71,395	0					815,014

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	57332	0	229941	75500	154,441	143,396	51527
2	44166	0	180592	75500	105,092	84,116	35191
3	35883	0	149408	75500	73,908	50,998	25316
4	30086	0	127755	75500	52,255	31,083	18824
5	25900	0	112080	75500	36,580	18,758	14360
6	22699	0	100027	75500	24,527	10,842	11144
7	20312	0	89408	75500	13,908	5,300	8662
8	18283	0	80464	75500	4,964	1,631	6778
	254661	0	1069675	604000	465,675	346,124	171802

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,500			

$/BBLRESV: 21.08 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 263,721 RI OIL VAL: 130,900
WI PAYOUT: 3.3 GAS VAL: 82,403 GAS VAL: 40,901
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 523,210 WI TOTAL: 351,410 RI TOTAL: 171,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 50.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 286,800
LAST YR RI VAL: 140,470
LAST YR 8/8 VAL: 427,270

LAST YR OIL PROD: 3,618
LAST YR GAS PROD: 18,606

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 768940 - SAN CHRISTOVAL RANCH E 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271810 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12022
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,275,500
01	KARNES COUNTY	1.000000	4,275,500
02	KARNES COUNTY ROAD &	1.000000	4,275,500
03	KARNES COUNTY HOSPIT	1.000000	4,275,500
31	KENEDY ISD	1.000000	4,275,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,759	93,235	0	62.38	4.45	4.45	.00	690500
2	12,282	72,317	0	63.47	4.42	4.42	.00	584654
3	10,520	59,088	0	64.59	4.38	4.38	.00	509615
4	9,200	49,956	0	65.73	4.36	4.36	.00	453537
5	8,173	43,274	0	66.89	4.32	4.32	.00	410019
6	7,354	38,171	0	68.07	4.29	4.29	.00	375440
7	6,619	34,145	0	68.07	4.29	4.29	.00	337916
8	5,957	30,731	0	68.07	4.29	4.29	.00	304120
9	5,361	27,658	0	68.07	4.29	4.29	.00	273692
10	4,825	24,892	0	68.07	4.29	4.29	.00	246328
11	4,343	22,403	0	68.07	4.29	4.29	.00	221721
12	3,909	20,163	0	68.07	4.29	4.29	.00	199564
13	3,518	18,147	0	68.07	4.29	4.29	.00	179603
14	3,166	16,332	0	68.07	4.29	4.29	.00	161632
15	2,849	14,699	0	68.07	4.29	4.29	.00	145449
16	2,564	13,229	0	68.07	4.29	4.29	.00	130899
17	2,308	11,906	0	68.07	4.29	4.29	.00	117829
18	2,077	10,715	0	68.07	4.29	4.29	.00	106036
19	1,869	9,644	0	68.07	4.29	4.29	.00	95417
20	1,682	8,680	0	68.07	4.29	4.29	.00	85870
	113,335	619,385	0					5,629,841

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
106,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	311172	0	1001672	106500	895,172	831,149	311354
2	239731	0	824385	106500	717,885	574,602	222823
3	194104	0	703719	106500	597,219	412,088	165399
4	163356	0	616893	106500	510,393	303,602	126081
5	140208	0	550227	106500	443,727	227,539	97787
6	122815	0	498255	106500	391,755	173,179	77001
7	109862	0	447778	106500	341,278	130,058	60174
8	98877	0	402997	106500	296,497	97,405	47091
9	88990	0	362682	106500	256,182	72,553	36853
10	80090	0	326418	106500	219,918	53,692	28842
11	72082	0	293803	106500	187,303	39,421	22574
12	64874	0	264438	106500	157,938	28,657	17668
13	58388	0	237991	106500	131,491	20,566	13826
14	52548	0	214180	106500	107,680	14,519	10821
15	47294	0	192743	106500	86,243	10,024	8468
16	42564	0	173463	106500	66,963	6,711	6626
17	38308	0	156137	106500	49,637	4,288	5186
18	34476	0	140512	106500	34,012	2,533	4059
19	31030	0	126447	106500	19,947	1,281	3176
20	27928	0	113798	106500	7,298	404	2485
	2018697	0	7648538	2130000	5,518,538	3,004,271	1268294

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.8 D B: 1.000 De/Dt: 18.2 / 10.0
GAS: 296.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 26.02 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 2,211,345 RI OIL VAL: 933,549
WI PAYOUT: 4.6 GAS VAL: 792,923 GAS VAL: 334,743
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

8/8 VALUE: 4,275,500 WI TOTAL: 3,007,210 RI TOTAL: 1,268,290

LAST YR WI VAL: 2,053,730
LAST YR RI VAL: 932,590
LAST YR 8/8 VAL: 2,986,320

LAST YR OIL PROD: 14,885
LAST YR GAS PROD: 80,843

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 762282 - ALEXANDER 01 05H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271811 - 05H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12871
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	.880000	6,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
137,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.1 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 19.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,940
LAST YR RI VAL: 98,250
LAST YR 8/8 VAL: 161,190

LAST YR OIL PROD: 3,080
LAST YR GAS PROD: 10,875

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 754948 - RIDLEY 01 W#07H FULL WI DECIMAL = .766555 #WELLS: 1
RRC#, WELL#.....: 271813 - 07H RRC DIST..: 02 FULL RI DECIMAL = .233445 DEPTH: 12795
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,539,090
01	KARNES COUNTY	1.000000	1,539,090
02	KARNES COUNTY ROAD &	1.000000	1,539,090
03	KARNES COUNTY HOSPIT	1.000000	1,539,090
31	KENEDY ISD	.130000	200,080
32	RUNGE ISD	.870000	1,339,010
40	ECLETO CREEK WATERSH	.770000	1,185,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,086	32,727	0	62.38	3.85	3.85	.00	338836
2	6,244	28,836	0	63.47	3.82	3.82	.00	303791
3	5,581	25,774	0	64.59	3.80	3.80	.00	276325
4	5,023	23,197	0	65.73	3.76	3.76	.00	253087
5	4,521	20,877	0	66.89	3.74	3.74	.00	231814
6	4,069	18,789	0	68.07	3.71	3.71	.00	212318
7	3,662	16,910	0	68.07	3.71	3.71	.00	191081
8	3,296	15,219	0	68.07	3.71	3.71	.00	171983
9	2,966	13,697	0	68.07	3.71	3.71	.00	154764
10	2,669	12,327	0	68.07	3.71	3.71	.00	139267
11	2,402	11,094	0	68.07	3.71	3.71	.00	125335
12	2,162	9,985	0	68.07	3.71	3.71	.00	112812
	49,681	229,432	0					2,511,413

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	96585	0	435421	132500	302,921	281,256	123652
2	84439	0	388230	132500	255,730	204,689	95870
3	75077	0	351402	132500	218,902	151,045	75458
4	66859	0	319946	132500	187,446	111,501	59742
5	59853	0	291667	132500	159,167	81,619	47357
6	53434	0	265752	132500	133,252	58,906	37521
7	48091	0	239172	132500	106,672	40,652	29364
8	43282	0	215265	132500	82,765	27,190	22982
9	38953	0	193717	132500	61,217	17,337	17984
10	35057	0	174324	132500	41,824	10,211	14073
11	31550	0	156885	132500	24,385	5,132	11013
12	28397	0	141209	132500	8,709	1,580	8619
	661577	0	3172990	1590000	1,582,990	991,118	543635

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,500			

$/BBLRESV: 20.60 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 784,467 RI OIL VAL: 430,285
WI PAYOUT: 4.2 GAS VAL: 206,650 GAS VAL: 113,349
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,539,090 WI TOTAL: 995,460 RI TOTAL: 543,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.8 D B: 1.000 De/Dt: 12.6 / 10.0
GAS: 96.0 D B: 1.000 De/Dt: 12.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,352,750
LAST YR RI VAL: 662,030
LAST YR 8/8 VAL: 2,014,780

LAST YR OIL PROD: 6,403
LAST YR GAS PROD: 22,486

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 129 - MENSIK 01 W#03H FULL WI DECIMAL = .763575 #WELLS: 1
RRC#, WELL#.....: 271814 - 03H RRC DIST..: 02 FULL RI DECIMAL = .236425 DEPTH: 12937
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,715	13,338	0	62.38	4.07	4.07	.00	176952
2	2,655	9,788	0	63.47	4.03	4.03	.00	128672
3	2,067	7,737	0	64.59	4.01	4.01	.00	101943
4	1,694	6,397	0	65.73	3.97	3.97	.00	85021
5	1,433	5,452	0	66.89	3.95	3.95	.00	73191
	11,564	42,712	0					565,779

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	390,700
01	KARNES COUNTY	1.000000	390,700
02	KARNES COUNTY ROAD &	1.000000	390,700
03	KARNES COUNTY HOSPIT	1.000000	390,700
31	KENEDY ISD	1.000000	390,700
42	ESCONDIDO WATERSHED	1.000000	390,700

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	41451	0	218403	86500	131,903	122,469	63060
2	30120	0	158792	86500	72,292	57,864	39868
3	23690	0	125633	86500	39,133	27,002	27428
4	19392	0	104413	86500	17,913	10,656	19822
5	16444	0	89635	86500	3,135	1,607	14797
	131097	0	696876	432500	264,376	219,598	164975

$/BBLRESV: 20.19 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 178,287 RI OIL VAL: 133,940
WI PAYOUT: 2.6 GAS VAL: 41,311 GAS VAL: 31,035
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 390,700 WI TOTAL: 225,720 RI TOTAL: 164,980

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: 1.000 De/Dt: 32.6 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 30.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 454,550
LAST YR RI VAL: 288,530
LAST YR 8/8 VAL: 743,080

LAST YR OIL PROD: 3,514
LAST YR GAS PROD: 19,069

REMARKS1:
REMARKS2: API 255.33100 P#759866
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 765910 - DEBILL 01 W#08H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 271836 - 08H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 13513
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7542 HCG.....:
ALT RRC#: 271836 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	51,150
01	KARNES COUNTY	.990000	51,150
02	KARNES COUNTY ROAD &	.990000	51,150
03	KARNES COUNTY HOSPIT	.990000	51,150
32	RUNGE ISD	.990000	51,150
80	NORDHEIM ISD (DEWITT	.010000	520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,097	23,899	0	62.38	2.43	2.43	.00	51759
	1,097	23,899	0					51,759

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	43926	0	95685	79000	16,685	15,492	28741
	43926	0	95685	79000	16,685	15,492	28741

$/BBLRESV:	10.10	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	8,380	RI OIL VAL:	15,547
WI PAYOUT:	.0	GAS VAL:	7,112	GAS VAL:	13,194
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	51,670	WI TOTAL:	22,930	RI TOTAL:	28,740

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
79,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D B: 1.000 De/Dt: 32.6 / 10.0
GAS: 79.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 192
LAST YR GAS PROD: 328

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 756284 - SCHENDEL 02 W#05H FULL WI DECIMAL = .755894 #WELLS: 1
RRC#, WELL#.....: 271847 - 05H RRC DIST..: 02 FULL RI DECIMAL = .244106 DEPTH: 13057
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	530,970
01	KARNES COUNTY	1.000000	530,970
02	KARNES COUNTY ROAD &	1.000000	530,970
03	KARNES COUNTY HOSPIT	1.000000	530,970
32	RUNGE ISD	1.000000	530,970
40	ECLETO CREEK WATERSH	1.000000	530,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,092	16,632	0	62.38	4.23	4.23	.00	145796
2	2,338	14,986	0	63.47	4.20	4.20	.00	112169
3	1,879	13,499	0	64.59	4.17	4.17	.00	91739
4	1,573	12,163	0	65.73	4.13	4.13	.00	78154
5	1,353	10,960	0	66.89	4.10	4.10	.00	68410
6	1,183	9,875	0	68.07	4.07	4.07	.00	60870
7	1,057	8,896	0	68.07	4.07	4.07	.00	54387
8	951	8,015	0	68.07	4.07	4.07	.00	48932
9	856	7,224	0	68.07	4.07	4.07	.00	44044
	14,282	102,250	0					704,501

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	53180	0	198976	66000	132,976	123,466	59920
2	47577	0	159746	66000	93,746	75,036	41831
3	42550	0	134289	66000	68,289	47,121	30579
4	37971	0	116125	66000	50,125	29,817	22993
5	33967	0	102377	66000	36,377	18,654	17627
6	30380	0	91250	66000	25,250	11,162	13662
7	27368	0	81755	66000	15,755	6,004	10644
8	24658	0	73590	66000	7,590	2,493	8332
9	22225	0	66269	66000	269	77	6524
	319876	0	1024377	594000	430,377	313,830	212112

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,000			

$/BBLRESV: 19.99 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 215,832 RI OIL VAL: 145,877
WI PAYOUT: 3.5 GAS VAL: 97,997 GAS VAL: 66,235
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 530,970 WI TOTAL: 318,860 RI TOTAL: 212,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: 1.010 De/Dt: 27.4 / 10.0
GAS: 48.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 276,410
LAST YR RI VAL: 181,560
LAST YR 8/8 VAL: 457,970

LAST YR OIL PROD: 4,439
LAST YR GAS PROD: 20,625

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 765914 - DEBILL 01 W#09H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 271854 - 09H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 13482
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7543 HCG.....:
ALT RRC#: 271854 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,630	23,874	0	62.38	4.17	4.17	.00	171271
2	3,178	20,552	0	63.47	4.13	4.13	.00	152565
3	2,827	18,040	0	64.59	4.10	4.10	.00	138109
4	2,544	16,079	0	65.73	4.07	4.07	.00	126477
5	2,290	14,471	0	66.89	4.04	4.04	.00	115859
6	2,061	13,024	0	68.07	4.01	4.01	.00	106112
	16,530	106,040	0					810,393

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	485,580
01	KARNES COUNTY	.990000	485,580
02	KARNES COUNTY ROAD &	.990000	485,580
03	KARNES COUNTY HOSPIT	.990000	485,580
32	RUNGE ISD	.990000	485,580
80	NORDHEIM ISD (DEWITT	.010000	4,910

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	75300	0	246571	141500	105,071	97,557	74062
2	64200	0	216765	141500	75,265	60,243	56618
3	55944	0	194053	141500	52,553	36,262	44074
4	49498	0	175975	141500	34,475	20,507	34755
5	44219	0	160078	141500	18,578	9,527	27491
6	39502	0	145614	141500	4,114	1,819	21746
	328663	0	1139056	849000	290,056	225,915	258746

$/BBLRESV: 12.86 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 160,729 RI OIL VAL: 184,087
WI PAYOUT: 3.0 GAS VAL: 65,185 GAS VAL: 74,658
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 490,490 WI TOTAL: 231,740 RI TOTAL: 258,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
141,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.7 D B: 1.000 De/Dt: 13.2 / 10.0
GAS: 71.0 D B: 1.000 De/Dt: 14.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 159,290
LAST YR RI VAL: 231,930
LAST YR 8/8 VAL: 391,220

LAST YR OIL PROD: 4,510
LAST YR GAS PROD: 34,355

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 762377 - ALEXANDER 01 03H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271858 - 03H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12896
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	.880000	6,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 18.6 / 10.0
GAS: D B: 1.000 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 397
LAST YR GAS PROD: 681

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 130 - MAGARIGAL GAS UNIT 1 W#B2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272090 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13248
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	993,750
01	KARNES COUNTY	1.000000	993,750
02	KARNES COUNTY ROAD &	1.000000	993,750
03	KARNES COUNTY HOSPIT	1.000000	993,750
31	KENEDY ISD	1.000000	993,750
42	ESCONDIDO WATERSHED	1.000000	993,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,355	36,372	0	61.12	2.89	4.54	.00	153793
2	3,019	32,732	0	62.20	2.86	4.51	.00	140836
3	2,713	29,460	0	63.30	2.84	4.47	.00	128800
4	2,444	26,513	0	64.41	2.82	4.44	.00	118064
5	2,199	23,863	0	65.54	2.80	4.41	.00	108092
6	1,978	21,478	0	66.71	2.78	4.38	.00	98964
7	1,781	19,329	0	66.71	2.78	4.38	.00	89108
8	1,601	17,396	0	66.71	2.78	4.38	.00	80102
9	1,440	15,660	0	66.71	2.78	4.38	.00	72047
10	1,295	14,092	0	66.71	2.78	4.38	.00	64792
11	1,166	12,686	0	66.71	2.78	4.38	.00	58338
12	1,049	11,417	0	66.71	2.78	4.38	.00	52484
13	945	10,276	0	66.71	2.78	4.38	.00	47281
14	849	9,248	0	66.71	2.78	4.38	.00	42478
	25,834	280,522	0					1,255,179

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	78836	0	232629	60601	172,028	159,724	86299
2	70210	0	211046	60601	150,445	120,417	67991
3	62750	0	191550	60601	130,949	90,356	53486
4	56075	0	174139	60601	113,538	67,537	42174
5	50112	0	158204	60601	97,603	50,050	33237
6	44782	0	143746	60601	83,145	36,755	26197
7	40301	0	129409	60601	68,808	26,222	20508
8	36271	0	116373	60601	55,772	18,322	16038
9	32651	0	104698	60601	44,097	12,488	12548
10	29382	0	94174	60601	33,573	8,197	9815
11	26450	0	84788	60601	24,187	5,090	7684
12	23804	0	76288	60601	15,687	2,846	6013
13	21425	0	68706	60601	8,105	1,268	4708
14	19282	0	61760	60601	1,159	156	3681
	592331	0	1847510	848414	999,096	599,428	390379

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.66 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,601			

$/BBLRESV: 21.02 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 407,245 RI OIL VAL: 265,219
WI PAYOUT: 4.4 GAS VAL: 192,183 GAS VAL: 125,159
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 993,750 WI TOTAL: 603,370 RI TOTAL: 390,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.7 D B: .001 De/Dt: 10.0 /
GAS: 105.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 655,970
LAST YR RI VAL: 381,950
LAST YR 8/8 VAL: 1,037,920

LAST YR OIL PROD: 3,671
LAST YR GAS PROD: 39,707

REMARKS1:
REMARKS2: API 255.33304 P#768153
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 756287 - SCHENDEL 02 W#06H FULL WI DECIMAL = .755894 #WELLS: 1
RRC#, WELL#.....: 272093 - 06H RRC DIST..: 02 FULL RI DECIMAL = .244106 DEPTH: 11450
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	31,840
01	KARNES COUNTY	1.000000	31,840
02	KARNES COUNTY ROAD &	1.000000	31,840
03	KARNES COUNTY HOSPIT	1.000000	31,840
32	RUNGE ISD	1.000000	31,840
40	ECLETO CREEK WATERSH	1.000000	31,840

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,061	10,998	0	62.38	3.00	3.00	.00	50029
	1,061	10,998	0					50,029

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	24940	0	74969	73000	1,969	1,828	22575
	24940	0	74969	73000	1,969	1,828	22575

$/BBLRESV: 1.52 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 1,220 RI OIL VAL: 15,065
WI PAYOUT: .0 GAS VAL: 608 GAS VAL: 7,510
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 31,840 WI TOTAL: 9,260 RI TOTAL: 22,580

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.6 D B: 1.000 De/Dt: 57.1 / 10.0
GAS: 33.0 D B: 1.000 De/Dt: 16.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 175,090
LAST YR RI VAL: 149,020
LAST YR 8/8 VAL: 324,110

LAST YR OIL PROD: 2,520
LAST YR GAS PROD: 8,072

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 757520 - SCHENDEL 02 W#07H FULL WI DECIMAL = .755894 #WELLS: 1
RRC#, WELL#.....: 272127 - 07H RRC DIST..: 02 FULL RI DECIMAL = .244106 DEPTH: 11450
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,334	24,824	0	62.38	4.87	4.87	.00	110054
2	1,700	17,859	0	63.47	4.83	4.83	.00	81560
3	1,347	13,951	0	64.59	4.80	4.80	.00	65765
4	1,122	11,442	0	65.73	4.76	4.76	.00	55746
5	963	9,698	0	66.89	4.73	4.73	.00	48691
6	845	8,413	0	68.07	4.69	4.69	.00	43478
	8,311	86,187	0					405,294

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	439,940
01	KARNES COUNTY	1.000000	439,940
02	KARNES COUNTY ROAD &	1.000000	439,940
03	KARNES COUNTY HOSPIT	1.000000	439,940
32	RUNGE ISD	1.000000	439,940
40	ECLETO CREEK WATERSH	1.000000	439,940

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	91382	0	201436	65500	135,936	126,760	60927
2	65203	0	146763	65500	81,263	65,893	38938
3	50618	0	116383	65500	50,883	35,878	27087
4	41169	0	96915	65500	31,415	19,262	19786
5	34674	0	83365	65500	17,865	9,525	14929
6	29825	0	73303	65500	7,803	3,618	11515
	312871	0	718165	393000	325,165	260,936	173182

$/BBLRESV: 23.44 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 147,258 RI OIL VAL: 97,735
WI PAYOUT: 3.0 GAS VAL: 113,678 GAS VAL: 75,447
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 439,940 WI TOTAL: 266,760 RI TOTAL: 173,180

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D B: 1.130 De/Dt: 31.4 / 10.0
GAS: 83.0 D B: .990 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 355,690
LAST YR RI VAL: 200,280
LAST YR 8/8 VAL: 555,970

LAST YR OIL PROD: 3,779
LAST YR GAS PROD: 32,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 132 - MENSIK 01 W#05H FULL WI DECIMAL = .763575 #WELLS: 1
RRC#, WELL#.....: 272140 - 05H RRC DIST..: 02 FULL RI DECIMAL = .236425 DEPTH: 12921
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	210,310
01	KARNES COUNTY	1.000000	210,310
02	KARNES COUNTY ROAD &	1.000000	210,310
03	KARNES COUNTY HOSPIT	1.000000	210,310
31	KENEDY ISD	1.000000	210,310
42	ESCONDIDO WATERSHED	1.000000	210,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,046	12,453	0	62.38	4.13	4.13	.00	97455
2	1,523	11,208	0	63.47	4.10	4.10	.00	73811
3	1,213	10,087	0	64.59	4.07	4.07	.00	59824
4	1,009	9,078	0	65.73	4.03	4.03	.00	50641
	5,791	42,826	0					281,731

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	39271	0	136726	73500	63,226	58,705	39477
2	35088	0	108899	73500	35,399	28,333	27341
3	31348	0	91172	73500	17,672	12,194	19905
4	27935	0	78576	73500	5,076	3,019	14917
	133642	0	415373	294000	121,373	102,251	101640

$/BBLRESV: 15.68 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 69,353 RI OIL VAL: 68,938
WI PAYOUT: 2.6 GAS VAL: 32,898 GAS VAL: 32,702
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 210,310 WI TOTAL: 108,670 RI TOTAL: 101,640

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.7 D B: 1.000 De/Dt: 28.8 / 10.0
GAS: 36.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 735,520
LAST YR RI VAL: 368,070
LAST YR 8/8 VAL: 1,103,590

LAST YR OIL PROD: 3,029
LAST YR GAS PROD: 11,682

REMARKS1:
REMARKS2: API 255.33097 P#759824
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 133 - SCHULTE W#2 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 272316 - 2 RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12767
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,472,180
01	KARNES COUNTY	1.000000	1,472,180
02	KARNES COUNTY ROAD &	1.000000	1,472,180
03	KARNES COUNTY HOSPIT	1.000000	1,472,180
31	KENEDY ISD	1.000000	1,472,180
42	ESCONDIDO WATERSHED	1.000000	1,472,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,156	18,448	0	62.38	4.59	4.59	.00	307209
2	5,034	14,160	0	63.47	4.56	4.56	.00	255606
3	4,258	11,491	0	64.59	4.52	4.52	.00	220019
4	3,689	9,673	0	65.73	4.49	4.49	.00	193982
5	3,255	8,351	0	66.89	4.45	4.45	.00	174182
6	2,911	7,347	0	68.07	4.43	4.43	.00	158521
7	2,620	6,557	0	68.07	4.43	4.43	.00	142675
8	2,358	5,901	0	68.07	4.43	4.43	.00	128407
9	2,122	5,311	0	68.07	4.43	4.43	.00	115556
10	1,910	4,780	0	68.07	4.43	4.43	.00	104011
11	1,719	4,302	0	68.07	4.43	4.43	.00	93610
12	1,547	3,872	0	68.07	4.43	4.43	.00	84243
13	1,392	3,485	0	68.07	4.43	4.43	.00	75803
14	1,253	3,137	0	68.07	4.43	4.43	.00	68233
15	1,128	2,823	0	68.07	4.43	4.43	.00	61426
16	1,015	2,541	0	68.07	4.43	4.43	.00	55273
17	914	2,287	0	68.07	4.43	4.43	.00	49773
18	823	2,058	0	68.07	4.43	4.43	.00	44817
19	741	1,852	0	68.07	4.43	4.43	.00	40352
20	667	1,667	0	68.07	4.43	4.43	.00	36322
	45,512	120,043	0					2,410,020

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	67741	0	374950	40000	334,950	310,994	87410
2	51656	0	307262	40000	267,262	213,919	62288
3	41551	0	261570	40000	221,570	152,885	46110
4	34745	0	228727	40000	188,727	112,262	35061
5	29730	0	203912	40000	163,912	84,053	27178
6	26038	0	184559	40000	144,559	63,904	21391
7	23238	0	165913	40000	125,913	47,985	16722
8	20913	0	149320	40000	109,320	35,914	13087
9	18822	0	134378	40000	94,378	26,729	10242
10	16940	0	120951	40000	80,951	19,765	8016
11	15246	0	108856	40000	68,856	14,492	6273
12	13722	0	97965	40000	57,965	10,518	4909
13	12351	0	88154	40000	48,154	7,532	3841
14	11118	0	79351	40000	39,351	5,306	3006
15	10005	0	71431	40000	31,431	3,654	2354
16	9005	0	64278	40000	24,278	2,433	1842
17	8105	0	57878	40000	17,878	1,544	1442
18	7294	0	52111	40000	12,111	902	1129
19	6563	0	46915	40000	6,915	444	884
20	5908	0	42230	40000	2,230	123	692
	430691	0	2840711	800000	2,040,711	1,115,358	353877

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.9 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 59.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,775,300
LAST YR RI VAL: 522,760
LAST YR 8/8 VAL: 2,298,060

LAST YR OIL PROD: 8,383
LAST YR GAS PROD: 32,334

REMARKS1:
REMARKS2: API 255.33353 P#769991
MC1:
MC2:

$/BBLRESV: 25.99 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 946,254 RI OIL VAL: 300,224
WI PAYOUT: 4.6 GAS VAL: 169,103 GAS VAL: 53,652
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,472,180 WI TOTAL: 1,118,300 RI TOTAL: 353,880

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 134 - FALKS GAS UNIT 1 W#D1H FULL WI DECIMAL = .749963 #WELLS: 1
RRC#, WELL#.....: 272372 - D 1H RRC DIST..: 02 FULL RI DECIMAL = .250037 DEPTH: 12694
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141130 HCG.....:
ALT RRC#: 272372 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
35	PAWNEE ISD (KARNES C	1.000000	7,810

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 71.68 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
142,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 128.0 D B: 1.000 De/Dt: 15.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,750
LAST YR RI VAL: 45,930
LAST YR 8/8 VAL: 58,680

LAST YR OIL PROD: 2,255
LAST YR GAS PROD: 41,251

REMARKS1:
REMARKS2: API 255.33410 P#771508
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 135 - WESSENDORFF 01 W#05H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272373 - 05H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12906
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	617,360
01	KARNES COUNTY	1.000000	617,360
02	KARNES COUNTY ROAD &	1.000000	617,360
03	KARNES COUNTY HOSPIT	1.000000	617,360
31	KENEDY ISD	1.000000	617,360
42	ESCONDIDO WATERSHED	1.000000	617,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,462	18,365	0	62.38	2.78	2.78	.00	161970
2	3,118	16,546	0	63.47	2.77	2.77	.00	148425
3	2,808	14,908	0	64.59	2.75	2.75	.00	136027
4	2,529	13,431	0	65.73	2.72	2.72	.00	124673
5	2,279	12,100	0	66.89	2.70	2.70	.00	114332
6	2,052	10,902	0	68.07	2.69	2.69	.00	104760
7	1,849	9,825	0	68.07	2.69	2.69	.00	94396
8	1,666	8,851	0	68.07	2.69	2.69	.00	85053
9	1,499	7,975	0	68.07	2.69	2.69	.00	76528
	21,262	112,903	0					1,046,164

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	38291	0	200261	84500	115,761	107,482	62248
2	34374	0	182799	84500	98,299	78,680	49409
3	30748	0	166775	84500	82,275	56,770	39198
4	27399	0	152072	84500	67,572	40,195	31081
5	24503	0	138835	84500	54,335	27,863	24674
6	21995	0	126755	84500	42,255	18,680	19589
7	19822	0	114218	84500	29,718	11,325	15349
8	17857	0	102910	84500	18,410	6,048	12026
9	16090	0	92618	84500	8,118	2,299	9411
	231079	0	1277243	760500	516,743	349,342	262985

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,500			

$/BBLRESV: 17.94 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 286,139 RI OIL VAL: 215,405
WI PAYOUT: 3.9 GAS VAL: 63,203 GAS VAL: 47,579
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 617,360 WI TOTAL: 354,380 RI TOTAL: 262,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: .001 De/Dt: 9.9 /
GAS: 53.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 365,010
LAST YR RI VAL: 270,040
LAST YR 8/8 VAL: 635,050

LAST YR OIL PROD: 3,305
LAST YR GAS PROD: 13,266

REMARKS1:
REMARKS2: API 255.33186 P#763316
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 136 - WESSENDORFF 01 W#07H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272374 - 07H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13015
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,431,680
01	KARNES COUNTY	1.000000	1,431,680
02	KARNES COUNTY ROAD &	1.000000	1,431,680
03	KARNES COUNTY HOSPIT	1.000000	1,431,680
31	KENEDY ISD	1.000000	1,431,680
42	ESCONDIDO WATERSHED	1.000000	1,431,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,402	23,557	0	62.38	3.82	3.82	.00	252733
2	4,743	19,387	0	63.47	3.80	3.80	.00	225779
3	4,224	16,473	0	64.59	3.77	3.77	.00	204621
4	3,802	14,320	0	65.73	3.75	3.75	.00	187429
5	3,422	12,665	0	66.89	3.71	3.71	.00	171673
6	3,080	11,353	0	68.07	3.68	3.68	.00	157242
7	2,772	10,218	0	68.07	3.68	3.68	.00	141518
8	2,495	9,196	0	68.07	3.68	3.68	.00	127376
9	2,246	8,276	0	68.07	3.68	3.68	.00	114664
10	2,021	7,448	0	68.07	3.68	3.68	.00	103177
11	1,819	6,703	0	68.07	3.68	3.68	.00	92864
12	1,637	6,033	0	68.07	3.68	3.68	.00	83573
13	1,473	5,430	0	68.07	3.68	3.68	.00	75200
14	1,326	4,887	0	68.07	3.68	3.68	.00	67696
15	1,193	4,398	0	68.07	3.68	3.68	.00	60906
16	1,074	3,958	0	68.07	3.68	3.68	.00	54830
17	967	3,562	0	68.07	3.68	3.68	.00	49368
18	870	3,206	0	68.07	3.68	3.68	.00	44416
	44,566	171,070	0					2,215,065

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	67491	0	320224	50000	270,224	250,898	99536
2	55253	0	281032	50000	231,032	184,920	75961
3	46577	0	251198	50000	201,198	138,829	59041
4	40275	0	227704	50000	177,704	105,706	46538
5	35240	0	206913	50000	156,913	80,463	36773
6	31334	0	188576	50000	138,576	61,258	29143
7	28202	0	169720	50000	119,720	45,624	22808
8	25381	0	152757	50000	102,757	33,757	17850
9	22842	0	137506	50000	87,506	24,782	13972
10	20556	0	123733	50000	73,733	18,002	10933
11	18500	0	111364	50000	61,364	12,915	8556
12	16651	0	100224	50000	50,224	9,112	6696
13	14987	0	90187	50000	40,187	6,286	5240
14	13488	0	81184	50000	31,184	4,205	4101
15	12138	0	73044	50000	23,044	2,679	3209
16	10924	0	65754	50000	15,754	1,579	2512
17	9831	0	59199	50000	9,199	794	1967
18	8849	0	53265	50000	3,265	243	1539
	478519	0	2693584	900000	1,793,584	982,052	446375

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.9 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 72.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 24.16 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 807,588 RI OIL VAL: 367,076
WI PAYOUT: 4.7 GAS VAL: 174,463 GAS VAL: 79,299
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

8/8 VALUE: 1,431,680 WI TOTAL: 985,300 RI TOTAL: 446,380

LAST YR WI VAL: 911,920
LAST YR RI VAL: 417,990
LAST YR 8/8 VAL: 1,329,910

LAST YR OIL PROD: 5,749
LAST YR GAS PROD: 22,957

REMARKS1:
REMARKS2: API 255.33395 P#771295
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 137 - MANGIONE 01 W#06H FULL WI DECIMAL = .760198 #WELLS: 1
RRC#, WELL#.....: 272380 - 06H RRC DIST..: 02 FULL RI DECIMAL = .239802 DEPTH: 12991
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	.170000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33202 P#764161
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 138 - MANGIONE 01 W#12H FULL WI DECIMAL = .760198 #WELLS: 1
RRC#, WELL#.....: 272381 - 12H RRC DIST..: 02 FULL RI DECIMAL = .239802 DEPTH: 12994
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	.170000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33342 P#769642
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 139 - WESSENDORFF 01 W#06H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272383 - 06H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13018
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	442,740
01	KARNES COUNTY	1.000000	442,740
02	KARNES COUNTY ROAD &	1.000000	442,740
03	KARNES COUNTY HOSPIT	1.000000	442,740
31	KENEDY ISD	1.000000	442,740
42	ESCONDIDO WATERSHED	1.000000	442,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,362	28,802	0	62.38	5.17	5.17	.00	157291
2	2,726	23,288	0	63.47	5.13	5.13	.00	129764
3	2,291	19,550	0	64.59	5.09	5.09	.00	110982
4	1,974	16,849	0	65.73	5.06	5.06	.00	97313
	10,353	88,489	0					495,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	111680	0	268971	143500	125,471	116,497	83605
2	89601	0	219365	143500	75,865	60,723	59292
3	74632	0	185614	143500	42,114	29,059	43626
4	63942	0	161255	143500	17,755	10,562	32957
	339855	0	835205	574000	261,205	216,841	219480

$/BBLRESV: 16.56 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 128,606 RI OIL VAL: 130,171
WI PAYOUT: 2.5 GAS VAL: 88,235 GAS VAL: 89,309
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 442,740 WI TOTAL: 223,260 RI TOTAL: 219,480

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
143,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.4 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 89.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,099,490
LAST YR RI VAL: 643,510
LAST YR 8/8 VAL: 1,743,000

LAST YR OIL PROD: 4,173
LAST YR GAS PROD: 35,184

REMARKS1:
REMARKS2: API 255.33185 P#769642
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 140 - WESSENDORFF3-ESCONDIDO CRK B4H FULL WI DECIMAL = .780389 #WELLS: 1
RRC#, WELL#.....: 272511 - B 4H RRC DIST..: 02 FULL RI DECIMAL = .219611 DEPTH: 13516
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,169	8,610	0	61.52	3.45	5.43	.00	56123
	1,169	8,610	0					56,123

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23181	0	79304	69601	9,703	9,009	24302
	23181	0	79304	69601	9,703	9,009	24302

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	40,740
01	KARNES COUNTY	1.000000	40,740
02	KARNES COUNTY ROAD &	1.000000	40,740
03	KARNES COUNTY HOSPIT	1.000000	40,740
31	KENEDY ISD	1.000000	40,740
42	ESCONDIDO WATERSHED	1.000000	40,740

$/BBLRESV: 6.99 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 6,376 RI OIL VAL: 17,198
WI PAYOUT: .0 GAS VAL: 2,633 GAS VAL: 7,104
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 40,740 WI TOTAL: 16,440 RI TOTAL: 24,300

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.14 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,601			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 26.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,670
LAST YR RI VAL: 39,590
LAST YR 8/8 VAL: 52,260

LAST YR OIL PROD: 626
LAST YR GAS PROD: 6,316

REMARKS1:
REMARKS2: API 255.33247 P#765170
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 141 - WESSENDORFF 5WESS 7WESS 2 A2H FULL WI DECIMAL = .754543 #WELLS: 1
RRC#, WELL#.....: 272512 - A 2H RRC DIST..: 02 FULL RI DECIMAL = .245457 DEPTH: 13170
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141214 HCG.....:
ALT RRC#: 272512 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.840000	
34	PETTUS ISD (KARNES C	.160000	
42	ESCONDIDO WATERSHED	.840000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33300 P#767952
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 142 - WESSENDORFF 6-WESS 1 C3H FULL WI DECIMAL = .758520 #WELLS: 1
RRC#, WELL#.....: 272513 - C 3H RRC DIST..: 02 FULL RI DECIMAL = .241480 DEPTH: 13174
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141215 HCG.....:
ALT RRC#: 272513 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	467,720
01	KARNES COUNTY	1.000000	467,720
02	KARNES COUNTY ROAD &	1.000000	467,720
03	KARNES COUNTY HOSPIT	1.000000	467,720
31	KENEDY ISD	.550000	257,250
34	PETTUS ISD (KARNES C	.450000	210,480
42	ESCONDIDO WATERSHED	.550000	257,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,176	35,645	0	61.64	3.58	5.52	.00	54984
2	830	32,081	0	62.73	3.55	5.48	.00	39493
3	642	28,873	0	63.84	3.53	5.44	.00	31088
4	522	25,986	0	64.96	3.50	5.40	.00	25721
5	439	23,387	0	66.11	3.47	5.36	.00	22014
6	380	21,048	0	67.28	3.45	5.32	.00	19393
7	334	18,943	0	67.28	3.45	5.32	.00	17045
8	299	17,049	0	67.28	3.45	5.32	.00	15259
	4,622	203,012	0					224,997

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	96794	0	151778	54001	97,777	90,784	60630
2	86386	0	125879	54001	71,878	57,532	44619
3	77310	0	108398	54001	54,397	37,534	33722
4	68988	0	94709	54001	40,708	24,215	25797
5	61556	0	83570	54001	29,569	15,163	19875
6	55080	0	74473	54001	20,472	9,050	15398
7	49572	0	66617	54001	12,616	4,807	11998
8	44615	0	59874	54001	5,873	1,929	9381
	540301	0	765298	432008	333,290	241,014	221420

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.29 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
54,001			

$/BBLRESV: 20.21 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 70,858 RI OIL VAL: 65,097
WI PAYOUT: 3.5 GAS VAL: 170,156 GAS VAL: 156,323
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 467,720 WI TOTAL: 246,300 RI TOTAL: 221,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: 1.000 De/Dt: 33.6 / 10.0
GAS: 103.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 336,430
LAST YR RI VAL: 247,540
LAST YR 8/8 VAL: 583,970

LAST YR OIL PROD: 1,858
LAST YR GAS PROD: 37,872

REMARKS1:
REMARKS2: API 255.33305 P#768172
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 143 - WESSENDORFF 5-MAGARIGAL W#B3H FULL WI DECIMAL = .750530 #WELLS: 1
RRC#, WELL#.....: 272515 - B 3H RRC DIST..: 02 FULL RI DECIMAL = .249470 DEPTH: 13321
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,063,260
01	KARNES COUNTY	1.000000	1,063,260
02	KARNES COUNTY ROAD &	1.000000	1,063,260
03	KARNES COUNTY HOSPIT	1.000000	1,063,260
31	KENEDY ISD	1.000000	1,063,260
42	ESCONDIDO WATERSHED	1.000000	1,063,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,912	41,912	0	61.14	3.73	5.42	.00	133624
2	2,542	37,722	0	62.21	3.70	5.38	.00	118687
3	2,254	33,948	0	63.32	3.67	5.34	.00	107118
4	2,026	30,554	0	64.43	3.64	5.30	.00	97971
5	1,823	27,501	0	65.56	3.61	5.26	.00	89700
6	1,641	24,752	0	66.72	3.59	5.22	.00	82174
7	1,477	22,275	0	66.72	3.59	5.22	.00	73961
8	1,329	20,048	0	66.72	3.59	5.22	.00	66550
9	1,196	18,044	0	66.72	3.59	5.22	.00	59890
10	1,076	16,241	0	66.72	3.59	5.22	.00	53881
11	968	14,619	0	66.72	3.59	5.22	.00	48473
12	871	13,157	0	66.72	3.59	5.22	.00	43616
13	784	11,842	0	66.72	3.59	5.22	.00	39259
14	706	10,661	0	66.72	3.59	5.22	.00	35353
	21,605	323,276	0					1,050,257

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	117332	0	250956	61801	189,155	175,627	94263
2	104753	0	223440	61801	161,639	129,378	73044
3	93508	0	200626	61801	138,825	95,791	56994
4	83471	0	181442	61801	119,641	71,168	44737
5	74512	0	164212	61801	102,411	52,515	35137
6	66692	0	148866	61801	87,065	38,488	27607
7	60018	0	133979	61801	72,178	27,506	21605
8	54017	0	120567	61801	58,766	19,306	16907
9	48618	0	108508	61801	46,707	13,228	13231
10	43760	0	97641	61801	35,840	8,750	10354
11	39389	0	87862	61801	26,061	5,485	8102
12	35450	0	79066	61801	17,265	3,133	6340
13	31907	0	71166	61801	9,365	1,465	4962
14	28725	0	64078	61801	2,277	307	3885
	882152	0	1932409	865214	1,067,195	642,147	417168

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.68 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
61,801			

$/BBLRESV: 21.52 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 349,004 RI OIL VAL: 226,729
WI PAYOUT: 4.4 GAS VAL: 293,142 GAS VAL: 190,438
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,063,260 WI TOTAL: 646,090 RI TOTAL: 417,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.000 De/Dt: 13.5 / 10.0
GAS: 121.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 506,230
LAST YR RI VAL: 328,700
LAST YR 8/8 VAL: 834,930

LAST YR OIL PROD: 3,252
LAST YR GAS PROD: 50,015

REMARKS1:
REMARKS2: API 255.33382 P#770873
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 267 - MAGARIGAL GAS UNIT 1 W#B1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272519 - B 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13277
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,203,910
01	KARNES COUNTY	1.000000	1,203,910
02	KARNES COUNTY ROAD &	1.000000	1,203,910
03	KARNES COUNTY HOSPIT	1.000000	1,203,910
31	KENEDY ISD	1.000000	1,203,910
42	ESCONDIDO WATERSHED	1.000000	1,203,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,884	52,041	0	61.15	3.76	5.57	.00	132267
2	2,529	45,671	0	62.22	3.74	5.53	.00	118016
3	2,256	40,691	0	63.33	3.71	5.49	.00	107154
4	2,030	36,622	0	64.44	3.68	5.44	.00	98110
5	1,827	32,960	0	65.57	3.65	5.41	.00	89847
6	1,644	29,664	0	66.73	3.62	5.36	.00	82278
7	1,480	26,698	0	66.73	3.62	5.36	.00	74070
8	1,332	24,028	0	66.73	3.62	5.36	.00	66663
9	1,199	21,625	0	66.73	3.62	5.36	.00	60007
10	1,079	19,463	0	66.73	3.62	5.36	.00	54001
11	971	17,517	0	66.73	3.62	5.36	.00	48596
12	874	15,765	0	66.73	3.62	5.36	.00	43742
13	787	14,189	0	66.73	3.62	5.36	.00	39387
14	708	12,770	0	66.73	3.62	5.36	.00	35434
	21,600	389,704	0					1,049,572

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.69 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	146756	0	279023	64801	214,222	198,900	108688
2	128107	0	246123	64801	181,322	145,132	83097
3	113223	0	220377	64801	155,576	107,349	64564
4	101077	0	199187	64801	134,386	79,938	50590
5	90228	0	180075	64801	115,274	59,111	39735
6	80538	0	162816	64801	98,015	43,329	31144
7	72485	0	146555	64801	81,754	31,155	24377
8	65236	0	131899	64801	67,098	22,043	19077
9	58712	0	118719	64801	53,918	15,270	14931
10	52842	0	106843	64801	42,042	10,265	11684
11	47559	0	96155	64801	31,354	6,599	9145
12	42802	0	86544	64801	21,743	3,945	7157
13	38523	0	77910	64801	13,109	2,050	5602
14	34671	0	70105	64801	5,304	715	4383
	1072759	0	2122331	907214	1,215,117	725,801	474174

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,801			

$/BBLRESV: 22.16 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 358,935 RI OIL VAL: 234,497
WI PAYOUT: 4.4 GAS VAL: 366,865 GAS VAL: 239,677
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,203,910 WI TOTAL: 729,740 RI TOTAL: 474,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 153.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 778,110
LAST YR RI VAL: 444,390
LAST YR 8/8 VAL: 1,222,500

LAST YR OIL PROD: 2,185
LAST YR GAS PROD: 45,633

REMARKS1:
REMARKS2: API 255.33336 P#769390
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 144 - MAY B UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272525 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12633
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	404,530
01	KARNES COUNTY	1.000000	404,530
02	KARNES COUNTY ROAD &	1.000000	404,530
03	KARNES COUNTY HOSPIT	1.000000	404,530
31	KENEDY ISD	1.000000	404,530
42	ESCONDIDO WATERSHED	1.000000	404,530

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,382	14,828	0	62.38	5.00	5.00	.00	64657
2	1,116	12,815	0	63.47	4.95	4.95	.00	53124
3	933	11,287	0	64.59	4.92	4.92	.00	45197
4	804	10,080	0	65.73	4.88	4.88	.00	39635
5	705	9,072	0	66.89	4.85	4.85	.00	35368
6	627	8,165	0	68.07	4.81	4.81	.00	32010
7	564	7,349	0	68.07	4.81	4.81	.00	28794
8	508	6,614	0	68.07	4.81	4.81	.00	25935
9	457	5,953	0	68.07	4.81	4.81	.00	23331
10	411	5,358	0	68.07	4.81	4.81	.00	20983
11	370	4,822	0	68.07	4.81	4.81	.00	18889
12	333	4,340	0	68.07	4.81	4.81	.00	17000
	8,210	100,683	0					404,923

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55605	0	120262	32500	87,762	81,485	37381
2	47576	0	100700	32500	68,200	54,588	27219
3	41649	0	86846	32500	54,346	37,499	20412
4	36893	0	76528	32500	44,028	26,189	15641
5	32999	0	68367	32500	35,867	18,392	12150
6	29455	0	61465	32500	28,965	12,804	9499
7	26512	0	55306	32500	22,806	8,691	7432
8	23860	0	49795	32500	17,295	5,682	5819
9	21475	0	44806	32500	12,306	3,485	4553
10	19329	0	40312	32500	7,812	1,907	3562
11	17395	0	36284	32500	3,784	797	2787
12	15657	0	32657	32500	157	28	2182
	368405	0	773328	390000	383,328	251,547	148637

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,500			

$/BBLRESV: 21.39 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 131,713 RI OIL VAL: 77,828
WI PAYOUT: 4.0 GAS VAL: 119,834 GAS VAL: 70,809
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 404,530 WI TOTAL: 255,890 RI TOTAL: 148,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,030
LAST YR RI VAL: 105,810
LAST YR 8/8 VAL: 173,840

LAST YR OIL PROD: 1,395
LAST YR GAS PROD: 16,031

REMARKS1:
REMARKS2: API 255.33523 P#775671
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 145 - EYHORN-BEGO TRUST (SA) W#E1H FULL WI DECIMAL = .746964 #WELLS: 1
RRC#, WELL#.....: 272590 - E 1H RRC DIST..: 02 FULL RI DECIMAL = .253036 DEPTH: 13402
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
63,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 25.9 / 5.0
GAS: D B: 1.000 De/Dt: 27.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 41
LAST YR GAS PROD: 408

REMARKS1:
REMARKS2: API 255.33411 P#771480
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 146 - WESSENDORFF 6-WESS 1 W#D2H FULL WI DECIMAL = .761021 #WELLS: 1
RRC#, WELL#.....: 272674 - D 2H RRC DIST..: 02 FULL RI DECIMAL = .238979 DEPTH: 13205
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141202 HCG.....:
ALT RRC#: 272674 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,407,580
01	KARNES COUNTY	1.000000	1,407,580
02	KARNES COUNTY ROAD &	1.000000	1,407,580
03	KARNES COUNTY HOSPIT	1.000000	1,407,580
31	KENEDY ISD	.550000	774,180
34	PETTUS ISD (KARNES C	.450000	633,420
42	ESCONDIDO WATERSHED	.550000	774,180

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.68 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
54,601			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.7 D B: 1.000 De/Dt: 20.8 / 5.0
GAS: 178.0 D B: 1.000 De/Dt: 20.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,091,380
LAST YR RI VAL: 522,910
LAST YR 8/8 VAL: 1,614,290

LAST YR OIL PROD: 4,155
LAST YR GAS PROD: 54,173

REMARKS1:
REMARKS2: API 255.33321 P#769062
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,110	57,680	0	61.14	3.40	5.23	.00	191233
2	3,329	46,739	0	62.21	3.38	5.19	.00	157605
3	2,797	39,293	0	63.32	3.35	5.15	.00	134781
4	2,413	33,899	0	64.43	3.33	5.12	.00	118316
5	2,121	29,808	0	65.56	3.30	5.08	.00	105822
6	1,892	26,598	0	66.72	3.27	5.04	.00	96067
7	1,707	24,013	0	66.72	3.27	5.04	.00	86673
8	1,555	21,887	0	66.72	3.27	5.04	.00	78956
9	1,429	20,105	0	66.72	3.27	5.04	.00	72558
10	1,321	18,592	0	66.72	3.27	5.04	.00	67074
11	1,228	17,293	0	66.72	3.27	5.04	.00	62352
12	1,147	16,160	0	66.72	3.27	5.04	.00	58239
13	1,076	15,167	0	66.72	3.27	5.04	.00	54634
14	1,014	14,290	0	66.72	3.27	5.04	.00	51486
15	959	13,510	0	66.72	3.27	5.04	.00	48694
16	910	12,809	0	66.72	3.27	5.04	.00	46206
17	863	12,169	0	66.72	3.27	5.04	.00	43819
18	820	11,561	0	66.72	3.27	5.04	.00	41636
19	779	10,983	0	66.72	3.27	5.04	.00	39554
20	740	10,434	0	66.72	3.27	5.04	.00	37574
21	703	9,912	0	66.72	3.27	5.04	.00	35695
22	668	9,416	0	66.72	3.27	5.04	.00	33918
	33,581	472,318	0					1,662,892

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	149245	0	340478	54601	285,877	265,431	123224
2	120224	0	277829	54601	223,228	178,674	87138
3	100174	0	234955	54601	180,354	124,446	63943
4	85907	0	204223	54601	149,622	89,001	48213
5	74859	0	180681	54601	126,080	64,652	37010
6	66190	0	162257	54601	107,656	47,590	28839
7	59757	0	146430	54601	91,829	34,995	22633
8	54467	0	133423	54601	78,822	25,895	17933
9	50032	0	122590	54601	67,989	19,255	14328
10	46267	0	113341	54601	58,740	14,341	11519
11	43034	0	105386	54601	50,785	10,689	9314
12	40215	0	98454	54601	43,853	7,957	7567
13	37744	0	92378	54601	37,777	5,909	6174
14	35561	0	87047	54601	32,446	4,375	5059
15	33620	0	82314	54601	27,713	3,221	4159
16	31876	0	78082	54601	23,481	2,353	3431
17	30283	0	74102	54601	19,501	1,685	2832
18	28770	0	70406	54601	15,805	1,177	2340
19	27332	0	66886	54601	12,285	789	1933
20	25965	0	63539	54601	8,938	495	1596
21	24666	0	60361	54601	5,760	274	1319
22	23432	0	57350	54601	2,749	113	1090
	1189620	0	2852512	1201222	1,651,290	903,317	501594

$/BBLRESV: 20.61 EQUIP VAL: 2,669
$/BBLPROD: 0 WI OIL VAL: 526,595 RI OIL VAL: 292,408
WI PAYOUT: 4.5 GAS VAL: 376,721 GAS VAL: 209,186
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,407,580 WI TOTAL: 905,990 RI TOTAL: 501,590

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 147 - WESSENDORFF 6-WESS 8 W#C1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272675 - C 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13139
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,104,980
01	KARNES COUNTY	1.000000	1,104,980
02	KARNES COUNTY ROAD &	1.000000	1,104,980
03	KARNES COUNTY HOSPIT	1.000000	1,104,980
31	KENEDY ISD	1.000000	1,104,980
42	ESCONDIDO WATERSHED	1.000000	1,104,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,297	43,798	0	61.09	3.38	5.17	.00	196878
2	3,512	36,864	0	62.18	3.35	5.13	.00	163782
3	2,974	31,831	0	63.27	3.33	5.09	.00	141124
4	2,574	28,009	0	64.38	3.30	5.06	.00	124286
5	2,272	25,003	0	65.53	3.27	5.01	.00	111663
6	2,032	22,584	0	66.68	3.26	4.98	.00	101620
7	1,838	20,590	0	66.68	3.26	4.98	.00	91918
8	1,675	18,920	0	66.68	3.26	4.98	.00	83767
9	1,544	17,501	0	66.68	3.26	4.98	.00	77215
10	1,428	16,280	0	66.68	3.26	4.98	.00	71414
11	1,329	15,216	0	66.68	3.26	4.98	.00	66463
12	1,244	14,285	0	66.68	3.26	4.98	.00	62212
13	1,170	13,462	0	66.68	3.26	4.98	.00	58512
14	1,100	12,728	0	66.68	3.26	4.98	.00	55011
	28,989	317,071	0					1,405,865

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.63 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	111028	0	307906	85801	222,105	206,220	113984
2	92621	0	256403	85801	170,602	136,552	82605
3	79498	0	220622	85801	134,821	93,028	61729
4	69322	0	193608	85801	107,807	64,128	47126
5	61320	0	172983	85801	87,182	44,706	36541
6	55218	0	156838	85801	71,037	31,403	28740
7	50343	0	142261	85801	56,460	21,516	22687
8	46259	0	130026	85801	44,225	14,528	18045
9	42790	0	120005	85801	34,204	9,687	14488
10	39805	0	111219	85801	25,418	6,206	11683
11	37203	0	103666	85801	17,865	3,760	9473
12	34927	0	97139	85801	11,338	2,057	7722
13	32915	0	91427	85801	5,626	880	6320
14	31120	0	86131	85801	330	45	5181
	784369	0	2190234	1201214	989,020	634,716	466324

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,801			

$/BBLRESV: 18.74 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 407,410 RI OIL VAL: 299,323
WI PAYOUT: 4.0 GAS VAL: 227,305 GAS VAL: 167,000
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,104,980 WI TOTAL: 638,660 RI TOTAL: 466,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.2 D B: 1.000 De/Dt: 19.9 / 5.0
GAS: 132.0 D B: 1.000 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 719,410
LAST YR RI VAL: 472,720
LAST YR 8/8 VAL: 1,192,130

LAST YR OIL PROD: 4,373
LAST YR GAS PROD: 47,177

REMARKS1:
REMARKS2: API 255.33260 P#765672
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 148 - WESSENDORFF 6-WESS 1 W#C4H FULL WI DECIMAL = .758985 #WELLS: 1
RRC#, WELL#.....: 272709 - C 4H RRC DIST..: 02 FULL RI DECIMAL = .241015 DEPTH: 13128
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141213 HCG.....:
ALT RRC#: 272709 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.550000	
34	PETTUS ISD (KARNES C	.450000	
42	ESCONDIDO WATERSHED	.550000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 9.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33323 P#769110
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 149 - CHILDRENS-WESTON UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272730 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11919
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,131,310
01	KARNES COUNTY	1.000000	1,131,310
02	KARNES COUNTY ROAD &	1.000000	1,131,310
03	KARNES COUNTY HOSPIT	1.000000	1,131,310
30	KARNES CITY ISD (KAR	.510000	576,970
31	KENEDY ISD	.490000	554,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,685	27,317	0	62.38	4.53	4.53	.00	312758
2	4,742	19,773	0	63.47	4.50	4.50	.00	225731
3	3,678	15,503	0	64.59	4.46	4.46	.00	178172
4	3,006	12,754	0	65.73	4.43	4.43	.00	148188
5	2,539	10,835	0	66.89	4.39	4.39	.00	127375
6	2,198	9,420	0	68.07	4.36	4.36	.00	112213
7	1,940	8,332	0	68.07	4.36	4.36	.00	99042
8	1,735	7,467	0	68.07	4.36	4.36	.00	88576
9	1,562	6,720	0	68.07	4.36	4.36	.00	79744
10	1,406	6,048	0	68.07	4.36	4.36	.00	71780
	29,491	124,169	0					1,443,579

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	92810	0	405568	84000	321,568	298,569	126065
2	66734	0	292465	84000	208,465	166,857	79051
3	51858	0	230030	84000	146,030	100,762	54066
4	42375	0	190563	84000	106,563	63,388	38948
5	35674	0	163049	84000	79,049	40,536	28977
6	30803	0	143016	84000	59,016	26,088	22101
7	27246	0	126288	84000	42,288	16,116	16971
8	24417	0	112993	84000	28,993	9,525	13203
9	21974	0	101718	84000	17,718	5,018	10336
10	19777	0	91557	84000	7,557	1,845	8090
	413668	0	1857247	840000	1,017,247	728,704	397808

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,000			

$/BBLRESV: 25.61 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 566,398 RI OIL VAL: 309,203
WI PAYOUT: 3.5 GAS VAL: 162,305 GAS VAL: 88,604
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,131,310 WI TOTAL: 733,500 RI TOTAL: 397,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.6 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 91.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 439,160
LAST YR RI VAL: 282,760
LAST YR 8/8 VAL: 721,920

LAST YR OIL PROD: 6,046
LAST YR GAS PROD: 53,573

REMARKS1:
REMARKS2: API 255.33309 P#768505
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 150 - MAY B UNIT W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272778 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12609
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 31.0 D B: 1.000 De/Dt: 39.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 580,950
LAST YR RI VAL: 332,300
LAST YR 8/8 VAL: 913,250

LAST YR OIL PROD: 1,975
LAST YR GAS PROD: 18,697

REMARKS1:
REMARKS2: API 255.33505 P#775417
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 151 - MAY B UNIT W#5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272779 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12650
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
36,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 90

REMARKS1:
REMARKS2: API 255.33518 P#775728
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 152 - FRANKE UNIT W#3H FULL WI DECIMAL = .735644 #WELLS: 1
RRC#, WELL#.....: 273078 - 3H RRC DIST..: 02 FULL RI DECIMAL = .264356 DEPTH: 12438
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,199,680
01	KARNES COUNTY	1.000000	2,199,680
02	KARNES COUNTY ROAD &	1.000000	2,199,680
03	KARNES COUNTY HOSPIT	1.000000	2,199,680
30	KARNES CITY ISD (KAR	1.000000	2,199,680
42	ESCONDIDO WATERSHED	1.000000	2,199,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,363	27,096	0	62.38	3.96	3.96	.00	383774
2	7,286	23,611	0	63.47	3.94	3.94	.00	340193
3	6,455	20,920	0	64.59	3.90	3.90	.00	306711
4	5,794	18,782	0	65.73	3.88	3.88	.00	280162
5	5,215	16,904	0	66.89	3.85	3.85	.00	256616
6	4,694	15,214	0	68.07	3.82	3.82	.00	235053
7	4,225	13,693	0	68.07	3.82	3.82	.00	211568
8	3,803	12,324	0	68.07	3.82	3.82	.00	190436
9	3,423	11,092	0	68.07	3.82	3.82	.00	171408
10	3,081	9,983	0	68.07	3.82	3.82	.00	154282
11	2,773	8,985	0	68.07	3.82	3.82	.00	138859
12	2,496	8,087	0	68.07	3.82	3.82	.00	124988
13	2,246	7,278	0	68.07	3.82	3.82	.00	112469
14	2,021	6,550	0	68.07	3.82	3.82	.00	101202
15	1,819	5,895	0	68.07	3.82	3.82	.00	91087
16	1,637	5,306	0	68.07	3.82	3.82	.00	81973
17	1,473	4,775	0	68.07	3.82	3.82	.00	73761
18	1,326	4,298	0	68.07	3.82	3.82	.00	66400
19	1,193	3,868	0	68.07	3.82	3.82	.00	59740
	69,323	224,661	0					3,380,682

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	78935	0	462709	64000	398,709	370,193	155051
2	68435	0	408628	64000	344,628	275,843	119069
3	60020	0	366731	64000	302,731	208,887	92924
4	53609	0	333771	64000	269,771	160,471	73541
5	47876	0	304492	64000	240,492	123,322	58338
6	42754	0	277807	64000	213,807	94,516	46284
7	38480	0	250048	64000	186,048	70,901	36226
8	34632	0	225068	64000	161,068	52,914	28353
9	31170	0	202578	64000	138,578	39,246	22192
10	28054	0	182336	64000	118,336	28,892	17369
11	25249	0	164108	64000	100,108	21,070	13593
12	22726	0	147714	64000	83,714	15,189	10640
13	20452	0	132921	64000	68,921	10,780	8325
14	18407	0	119609	64000	55,609	7,498	6514
15	16566	0	107653	64000	43,653	5,074	5099
16	14911	0	96884	64000	32,884	3,296	3990
17	13419	0	87180	64000	23,180	2,003	3122
18	12078	0	78478	64000	14,478	1,078	2444
19	10870	0	70610	64000	6,610	424	1912
	638643	0	4019325	1216000	2,803,325	1,491,597	704986

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.7 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 80.0 D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 256,070
LAST YR RI VAL: 206,500
LAST YR 8/8 VAL: 462,570

LAST YR OIL PROD: 4,496
LAST YR GAS PROD: 19,733

REMARKS1:
REMARKS2: API 255.33508 P#775525
MC1:
MC2:

$/BBLRESV: 24.60 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 1,254,591 RI OIL VAL: 592,968
WI PAYOUT: 4.7 GAS VAL: 237,004 GAS VAL: 112,017
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,199,680 WI TOTAL: 1,494,690 RI TOTAL: 704,990

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 153 - FRANKE UNIT W#4H FULL WI DECIMAL = .735644 #WELLS: 1
RRC#, WELL#.....: 273079 - 4H RRC DIST..: 02 FULL RI DECIMAL = .264356 DEPTH: 12483
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	745,820
01	KARNES COUNTY	1.000000	745,820
02	KARNES COUNTY ROAD &	1.000000	745,820
03	KARNES COUNTY HOSPIT	1.000000	745,820
30	KARNES CITY ISD (KAR	1.000000	745,820
42	ESCONDIDO WATERSHED	1.000000	745,820

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,373	42,691	0	62.38	4.71	4.71	.00	154785
2	2,521	31,911	0	63.47	4.67	4.67	.00	117709
3	2,010	25,493	0	64.59	4.64	4.64	.00	95506
4	1,674	21,227	0	65.73	4.60	4.60	.00	80944
5	1,433	18,184	0	66.89	4.57	4.57	.00	70514
6	1,255	15,907	0	68.07	4.53	4.53	.00	62844
7	1,114	14,136	0	68.07	4.53	4.53	.00	55784
	13,380	169,549	0					638,086

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	147919	0	302704	93000	209,704	194,706	101435
2	109629	0	227338	93000	134,338	107,526	66243
3	87018	0	182524	93000	89,524	61,773	46248
4	71831	0	152775	93000	59,775	35,556	33662
5	61133	0	131647	93000	38,647	19,817	25222
6	53010	0	115854	93000	22,854	10,102	19301
7	47108	0	102892	93000	9,892	3,770	14907
	577648	0	1215734	651000	564,734	433,250	307018

$/BBLRESV: 23.10 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 227,394 RI OIL VAL: 161,140
WI PAYOUT: 3.1 GAS VAL: 205,856 GAS VAL: 145,877
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 745,820 WI TOTAL: 438,800 RI TOTAL: 307,020

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 139.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 176,130
LAST YR RI VAL: 142,400
LAST YR 8/8 VAL: 318,530

LAST YR OIL PROD: 4,159
LAST YR GAS PROD: 53,717

REMARKS1:
REMARKS2: API 255.33514 P#775660
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 154 - FRANKE UNIT W#5H FULL WI DECIMAL = .735644 #WELLS: 1
RRC#, WELL#.....: 273081 - 5H RRC DIST..: 02 FULL RI DECIMAL = .264356 DEPTH: 12450
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 31.5 / 10.0
GAS: D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 322,140
LAST YR RI VAL: 209,840
LAST YR 8/8 VAL: 531,980

LAST YR OIL PROD: 1,020
LAST YR GAS PROD: 16,097

REMARKS1:
REMARKS2: API 255.33529 P#776221
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 156 - EARNEST GAS UNIT 1 W#A3H FULL WI DECIMAL = .763843 #WELLS: 1
RRC#, WELL#.....: 273083 - A 3H RRC DIST..: 02 FULL RI DECIMAL = .236157 DEPTH: 13895
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7642 HCG.....:
ALT RRC#: 273083 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.860000	275,820
01	KARNES COUNTY	.860000	275,820
02	KARNES COUNTY ROAD &	.860000	275,820
03	KARNES COUNTY HOSPIT	.860000	275,820
32	RUNGE ISD	.860000	275,820
80	NORDHEIM ISD (DEWITT	.140000	44,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,620	22,297	0	61.82	2.91	4.92	.00	76498
2	1,149	18,864	0	62.92	2.89	4.88	.00	55222
3	887	16,348	0	64.02	2.87	4.85	.00	43375
4	727	14,425	0	65.15	2.84	4.80	.00	36179
5	612	12,908	0	66.30	2.83	4.77	.00	30993
6	528	11,677	0	67.48	2.80	4.73	.00	27215
7	466	10,662	0	67.48	2.80	4.73	.00	24020
	5,989	107,181	0					293,502

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	49561	0	126059	44401	81,658	75,818	46213
2	41642	0	96864	44401	52,463	41,992	31472
3	35839	0	79214	44401	34,813	24,021	22658
4	31292	0	67471	44401	23,070	13,723	16884
5	27903	0	58896	44401	14,495	7,433	12861
6	24974	0	52189	44401	7,788	3,443	9948
7	22803	0	46823	44401	2,422	923	7796
	234014	0	527516	310807	216,709	167,353	147832

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.51 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
44,401			

$/BBLRESV: 20.35 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 93,113 RI OIL VAL: 82,252
WI PAYOUT: 3.2 GAS VAL: 74,240 GAS VAL: 65,580
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 320,730 WI TOTAL: 172,900 RI TOTAL: 147,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.5 D B: 1.000 De/Dt: 33.4 / 10.0
GAS: 67.0 D B: 1.000 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 216,310
LAST YR RI VAL: 169,550
LAST YR 8/8 VAL: 385,860

LAST YR OIL PROD: 1,126
LAST YR GAS PROD: 17,611

REMARKS1: KARNES 86% DEWITT 14%
REMARKS2: API 255.33507 P#775440
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 157 - MAGARIGAL GAS UNIT 1 W#A2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273092 - A 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13208
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,900	15,643	0	59.11	3.52	5.21	.00	84232
2	1,533	12,793	0	60.15	3.49	5.17	.00	69157
3	1,285	10,822	0	61.21	3.47	5.13	.00	58991
4	1,103	9,379	0	62.29	3.44	5.09	.00	51529
5	969	8,275	0	63.39	3.41	5.05	.00	46069
	6,790	56,912	0					309,978

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	258,380
01	KARNES COUNTY	1.000000	258,380
02	KARNES COUNTY ROAD &	1.000000	258,380
03	KARNES COUNTY HOSPIT	1.000000	258,380
31	KENEDY ISD	1.000000	258,380
42	ESCONDIDO WATERSHED	1.000000	258,380

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	41298	0	125530	62001	63,529	58,985	45182
2	33486	0	102643	62001	40,642	32,530	32100
3	28164	0	87155	62001	25,154	17,356	23651
4	24198	0	75727	62001	13,726	8,165	17849
5	21163	0	67232	62001	5,231	2,682	13757
	148309	0	458287	310005	148,282	119,718	132539

$/BBLRESV: 15.90 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 80,975 RI OIL VAL: 89,647
WI PAYOUT: 2.9 GAS VAL: 38,743 GAS VAL: 42,892
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 258,380 WI TOTAL: 125,840 RI TOTAL: 132,540

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 71.24 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.9 D B: 1.000 De/Dt: 21.2 / 5.0
GAS: 48.0 D B: 1.000 De/Dt: 19.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 85,670
LAST YR RI VAL: 102,370
LAST YR 8/8 VAL: 188,040

LAST YR OIL PROD: 2,089
LAST YR GAS PROD: 20,703

REMARKS1:
REMARKS2: API 255.33276 P#766586
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 743429 - CHOATE 01 W#04H FULL WI DECIMAL = .768899 #WELLS: 1
RRC#, WELL#.....: 273096 - 04H RRC DIST..: 02 FULL RI DECIMAL = .231101 DEPTH: 12906
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	342	2,916	0	62.38	54.50	54.50	.00	16404
2	311	2,365	0	63.47	54.09	54.09	.00	15177
3	283	1,989	0	64.59	53.68	53.68	.00	14055
	936	7,270	0					45,636

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	166,680
01	KARNES COUNTY	1.000000	166,680
02	KARNES COUNTY ROAD &	1.000000	166,680
03	KARNES COUNTY HOSPIT	1.000000	166,680
31	KENEDY ISD	.460000	76,670
32	RUNGE ISD	.540000	90,010
40	ECLETO CREEK WATERSH	.540000	90,010
42	ESCONDIDO WATERSHED	.090000	15,000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	122195	0	138599	88000	50,599	46,980	38845
2	98360	0	113537	88000	25,537	20,440	27671
3	82095	0	96150	88000	8,150	5,624	20377
	302650	0	348286	264000	84,286	73,044	86893

$/BBLRESV: 13.30 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 9,571 RI OIL VAL: 11,386
WI PAYOUT: 2.4 GAS VAL: 63,473 GAS VAL: 75,507
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 166,680 WI TOTAL: 79,790 RI TOTAL: 86,890

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 43.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 43.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
88,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 9.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 497,310
LAST YR RI VAL: 295,540
LAST YR 8/8 VAL: 792,850

LAST YR OIL PROD: 720
LAST YR GAS PROD: 3,505

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 159 - NELLER-RHODES TRUST (SA) W#A2H FULL WI DECIMAL = .752639 #WELLS: 1
RRC#, WELL#.....: 273126 - A 2H RRC DIST..: 02 FULL RI DECIMAL = .247361 DEPTH: 13224
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,592	13,918	0	61.33	3.35	5.12	.00	119645
2	1,831	10,513	0	62.41	3.33	5.08	.00	86006
3	1,414	8,451	0	63.51	3.30	5.04	.00	67589
4	1,154	7,068	0	64.62	3.27	5.01	.00	56125
5	972	6,071	0	65.76	3.26	4.97	.00	48108
	7,963	46,021	0					377,473

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	310,550
01	KARNES COUNTY	1.000000	310,550
02	KARNES COUNTY ROAD &	1.000000	310,550
03	KARNES COUNTY HOSPIT	1.000000	310,550
12	CITY OF RUNGE	.050000	15,530
32	RUNGE ISD	1.000000	310,550

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	35092	0	154737	58201	96,536	89,631	53105
2	26349	0	112355	58201	54,154	43,346	33633
3	20990	0	88579	58201	30,378	20,962	23092
4	17395	0	73520	58201	15,319	9,112	16680
5	14896	0	63004	58201	4,803	2,463	12410
	114722	0	492195	291005	201,190	165,514	138920

$/BBLRESV: 21.18 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 126,936 RI OIL VAL: 106,540
WI PAYOUT: 2.7 GAS VAL: 38,578 GAS VAL: 32,380
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 310,550 WI TOTAL: 171,630 RI TOTAL: 138,920

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.91 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
58,201			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: 1.000 De/Dt: 33.7 / 10.0
GAS: 45.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 120,410
LAST YR RI VAL: 90,540
LAST YR 8/8 VAL: 210,950

LAST YR OIL PROD: 1,455
LAST YR GAS PROD: 16,123

REMARKS1:
REMARKS2: API 255.33173 P#762952
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 160 - CHILDRENS-WESTON UNIT W#1HR FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273128 - 1HR RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11949
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,527,360
01	KARNES COUNTY	1.000000	1,527,360
02	KARNES COUNTY ROAD &	1.000000	1,527,360
03	KARNES COUNTY HOSPIT	1.000000	1,527,360
30	KARNES CITY ISD (KAR	.510000	778,960
31	KENEDY ISD	.490000	748,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,604	20,006	0	62.38	4.31	4.31	.00	308968
2	5,659	13,555	0	63.47	4.29	4.29	.00	269383
3	4,953	10,263	0	64.59	4.25	4.25	.00	239936
4	4,403	8,261	0	65.73	4.22	4.22	.00	217057
5	3,963	6,915	0	66.89	4.19	4.19	.00	198814
6	3,567	5,945	0	68.07	4.16	4.16	.00	182104
7	3,210	5,214	0	68.07	4.16	4.16	.00	163879
8	2,889	4,643	0	68.07	4.16	4.16	.00	147491
9	2,600	4,179	0	68.07	4.16	4.16	.00	132737
10	2,340	3,761	0	68.07	4.16	4.16	.00	119463
11	2,106	3,385	0	68.07	4.16	4.16	.00	107517
12	1,895	3,047	0	68.07	4.16	4.16	.00	96744
13	1,706	2,742	0	68.07	4.16	4.16	.00	87096
14	1,535	2,468	0	68.07	4.16	4.16	.00	78366
15	1,382	2,221	0	68.07	4.16	4.16	.00	70555
16	1,244	1,999	0	68.07	4.16	4.16	.00	63509
17	1,120	1,799	0	68.07	4.16	4.16	.00	57179
	51,176	100,403	0					2,540,798

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	64669	0	373637	62000	311,637	289,349	116138
2	43613	0	312996	62000	250,996	200,899	84599
3	32713	0	272649	62000	210,649	145,350	64083
4	26146	0	243203	62000	181,203	107,787	49706
5	21730	0	220544	62000	158,544	81,299	39195
6	18548	0	200652	62000	138,652	61,293	31009
7	16268	0	180147	62000	118,147	45,025	24208
8	14486	0	161977	62000	99,977	32,844	18928
9	13038	0	145775	62000	83,775	23,726	14813
10	11734	0	131197	62000	69,197	16,895	11593
11	10561	0	118078	62000	56,078	11,802	9072
12	9507	0	106251	62000	44,251	8,029	7099
13	8555	0	95651	62000	33,651	5,263	5557
14	7700	0	86066	62000	24,066	3,245	4348
15	6930	0	77485	62000	15,485	1,800	3403
16	6237	0	69746	62000	7,746	776	2664
17	5613	0	62792	62000	792	68	2085
	318048	0	2858846	1054000	1,804,846	1,035,450	488500

$/BBLRESV: 23.98 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 920,255 RI OIL VAL: 434,154
WI PAYOUT: 4.5 GAS VAL: 115,194 GAS VAL: 54,346
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,527,360 WI TOTAL: 1,038,860 RI TOTAL: 488,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.7 D B: 1.000 De/Dt: 15.3 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 37.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 593,020
LAST YR RI VAL: 295,150
LAST YR 8/8 VAL: 888,170

LAST YR OIL PROD: 8,713
LAST YR GAS PROD: 39,678

REMARKS1:
REMARKS2: API 255.32390 P#776827
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 266 - WESSENDORFF 6-WESS 1 (SA) #D1H FULL WI DECIMAL = .761009 #WELLS: 1
RRC#, WELL#.....: 273130 - D 1H RRC DIST..: 02 FULL RI DECIMAL = .238991 DEPTH: 13123
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141226 HCG.....:
ALT RRC#: 273130 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	37,540
01	KARNES COUNTY	1.000000	37,540
02	KARNES COUNTY ROAD &	1.000000	37,540
03	KARNES COUNTY HOSPIT	1.000000	37,540
31	KENEDY ISD	.550000	20,650
34	PETTUS ISD (KARNES C	.450000	16,890
42	ESCONDIDO WATERSHED	.550000	20,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	812	12,097	0	59.99	3.64	5.56	.00	37070
	812	12,097	0					37,070

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	33510	0	70580	66001	4,579	4,251	25845
	33510	0	70580	66001	4,579	4,251	25845

$/BBLRESV: 3.61 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 2,233 RI OIL VAL: 13,574
WI PAYOUT: .0 GAS VAL: 2,018 GAS VAL: 12,271
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 37,540 WI TOTAL: 11,690 RI TOTAL: 25,850

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.30 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 40.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 463
LAST YR GAS PROD: 8,499

REMARKS1:
REMARKS2: API 255.33308 P#768429
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 161 - MENSIK 01 W#04H FULL WI DECIMAL = .763575 #WELLS: 1
RRC#, WELL#.....: 273139 - 04H RRC DIST..: 02 FULL RI DECIMAL = .236425 DEPTH: 12905
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,115	6,264	0	62.38	4.10	4.10	.00	53109
2	931	5,222	0	63.47	4.07	4.07	.00	45120
3	796	4,480	0	64.59	4.04	4.04	.00	39258
4	698	3,921	0	65.73	4.01	4.01	.00	35032
5	618	3,487	0	66.89	3.98	3.98	.00	31565
	4,158	23,374	0					204,084

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	131,780
01	KARNES COUNTY	1.000000	131,780
02	KARNES COUNTY ROAD &	1.000000	131,780
03	KARNES COUNTY HOSPIT	1.000000	131,780
31	KENEDY ISD	1.000000	131,780
42	ESCONDIDO WATERSHED	1.000000	131,780

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19610	0	72719	40000	32,719	30,379	20996
2	16229	0	61349	40000	21,349	17,088	15404
3	13820	0	53078	40000	13,078	9,024	11588
4	12006	0	47038	40000	7,038	4,186	8930
5	10597	0	42162	40000	2,162	1,109	6960
	72262	0	276346	200000	76,346	61,786	63878

$/BBLRESV: 14.37 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 45,629 RI OIL VAL: 47,174
WI PAYOUT: 3.1 GAS VAL: 16,156 GAS VAL: 16,704
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 131,780 WI TOTAL: 67,900 RI TOTAL: 63,880

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 19.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,150
LAST YR RI VAL: 13,950
LAST YR 8/8 VAL: 29,100

LAST YR OIL PROD: 1,207
LAST YR GAS PROD: 5,838

REMARKS1:
REMARKS2: API 255.33099 P#759863
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 162 - MANGIONE 01 W#04H FULL WI DECIMAL = .760198 #WELLS: 1
RRC#, WELL#.....: 273140 - 04H RRC DIST..: 02 FULL RI DECIMAL = .239802 DEPTH: 12982
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	.170000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33200 P#764086
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 163 - MANGIONE 01 W#10H FULL WI DECIMAL = .760198 #WELLS: 1
RRC#, WELL#.....: 273141 - 10H RRC DIST..: 02 FULL RI DECIMAL = .239802 DEPTH: 13049
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	.170000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33340 P#769636
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 165 - CHILDRENS-WESTON UNIT W#4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273438 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11791
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,209,080
01	KARNES COUNTY	1.000000	4,209,080
02	KARNES COUNTY ROAD &	1.000000	4,209,080
03	KARNES COUNTY HOSPIT	1.000000	4,209,080
30	KARNES CITY ISD (KAR	.510000	2,146,630
31	KENEDY ISD	.490000	2,062,450

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
110,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.8 D B: .001 De/Dt: 7.0 /
GAS: 245.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,057,480
LAST YR RI VAL: 565,350
LAST YR 8/8 VAL: 1,622,830

LAST YR OIL PROD: 10,793
LAST YR GAS PROD: 99,704

REMARKS1:
REMARKS2: API 255.33310 P#768508
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,485	81,547	0	62.38	5.04	5.04	.00	490541
2	9,752	68,994	0	63.47	5.01	5.01	.00	464220
3	9,068	59,794	0	64.59	4.97	4.97	.00	439277
4	8,433	52,761	0	65.73	4.94	4.94	.00	415726
5	7,841	47,212	0	66.89	4.89	4.89	.00	393363
6	7,293	42,491	0	68.07	4.86	4.86	.00	372326
7	6,783	38,242	0	68.07	4.86	4.86	.00	346289
8	6,308	34,418	0	68.07	4.86	4.86	.00	322039
9	5,864	30,976	0	68.07	4.86	4.86	.00	299372
10	5,455	27,878	0	68.07	4.86	4.86	.00	278491
11	5,073	25,090	0	68.07	4.86	4.86	.00	258989
12	4,718	22,581	0	68.07	4.86	4.86	.00	240866
13	4,388	20,323	0	68.07	4.86	4.86	.00	224018
14	4,080	18,291	0	68.07	4.86	4.86	.00	208294
15	3,795	16,462	0	68.07	4.86	4.86	.00	193744
16	3,528	14,816	0	68.07	4.86	4.86	.00	180113
17	3,282	13,334	0	68.07	4.86	4.86	.00	167554
18	3,051	12,001	0	68.07	4.86	4.86	.00	155761
19	2,837	10,801	0	68.07	4.86	4.86	.00	144836
20	2,640	9,721	0	68.07	4.86	4.86	.00	134779
21	2,454	8,749	0	68.07	4.86	4.86	.00	125283
22	2,282	7,874	0	68.07	4.86	4.86	.00	116502
23	2,122	7,087	0	68.07	4.86	4.86	.00	108333
24	1,974	6,378	0	68.07	4.86	4.86	.00	100778
25	1,835	5,740	0	68.07	4.86	4.86	.00	93681
	125,341	683,561	0					6,275,175

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	308248	0	798789	110500	688,289	641,829	249380
2	259245	0	723465	110500	612,965	497,035	198126
3	222882	0	662159	110500	551,659	388,980	159066
4	195480	0	611206	110500	500,706	307,003	128795
5	173150	0	566513	110500	456,013	243,128	104717
6	154880	0	527206	110500	416,706	193,193	85483
7	139392	0	485681	110500	375,181	151,255	69080
8	125454	0	447493	110500	336,993	118,136	55831
9	112908	0	412280	110500	301,780	91,994	45121
10	101615	0	380106	110500	269,606	71,467	36491
11	91453	0	350442	110500	239,942	55,306	29511
12	82308	0	323174	110500	212,674	42,628	23873
13	74077	0	298095	110500	187,595	32,696	19316
14	66671	0	274965	110500	164,465	24,927	15629
15	60004	0	253748	110500	143,248	18,879	12652
16	54004	0	234117	110500	123,617	14,167	10240
17	48602	0	216156	110500	105,656	10,529	8293
18	43744	0	199505	110500	89,005	7,713	6714
19	39370	0	184206	110500	73,706	5,554	5438
20	35433	0	170212	110500	59,712	3,913	4408
21	31890	0	157173	110500	46,673	2,659	3570
22	28701	0	145203	110500	34,703	1,719	2893
23	25832	0	134165	110500	23,665	1,019	2346
24	23248	0	124026	110500	13,526	507	1901
25	20922	0	114603	110500	4,103	134	1541
	2519513	0	8794688	2762500	6,032,188	2,926,370	1280415

$/BBLRESV: 22.21 EQUIP VAL: 2,306
$/BBLPROD: 0 WI OIL VAL: 2,088,018 RI OIL VAL: 913,599
WI PAYOUT: 5.3 GAS VAL: 838,349 GAS VAL: 366,815
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,209,080 WI TOTAL: 2,928,670 RI TOTAL: 1,280,410

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 166 - CHILDRENS-WESTON UNIT W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273486 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11935
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	857,490
01	KARNES COUNTY	1.000000	857,490
02	KARNES COUNTY ROAD &	1.000000	857,490
03	KARNES COUNTY HOSPIT	1.000000	857,490
30	KARNES CITY ISD (KAR	.510000	437,320
31	KENEDY ISD	.490000	420,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,150	34,560	0	62.38	4.84	4.84	.00	240943
2	3,630	24,182	0	63.47	4.80	4.80	.00	172797
3	2,804	18,619	0	64.59	4.77	4.77	.00	135833
4	2,286	15,140	0	65.73	4.73	4.73	.00	112694
5	1,928	12,759	0	66.89	4.70	4.70	.00	96723
6	1,669	11,026	0	68.07	4.66	4.66	.00	85207
7	1,469	9,707	0	68.07	4.66	4.66	.00	74996
	18,936	125,993	0					919,193

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	125453	0	366396	98500	267,896	248,736	113888
2	87055	0	259852	98500	161,352	129,148	70235
3	66609	0	202442	98500	103,942	71,721	47582
4	53709	0	166403	98500	67,903	40,391	34010
5	44975	0	141698	98500	43,198	22,151	25183
6	38536	0	123743	98500	25,243	11,159	19123
7	33926	0	108922	98500	10,422	3,972	14637
	450263	0	1369456	689500	679,956	527,278	324658

$/BBLRESV: 24.92 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 353,914 RI OIL VAL: 217,914
WI PAYOUT: 3.0 GAS VAL: 173,363 GAS VAL: 106,744
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 857,490 WI TOTAL: 532,830 RI TOTAL: 324,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
98,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.5 D B: 1.000 De/Dt: 33.9 / 10.0
GAS: 118.0 D B: 1.000 De/Dt: 34.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 183,890
LAST YR RI VAL: 217,370
LAST YR 8/8 VAL: 401,260

LAST YR OIL PROD: 3,375
LAST YR GAS PROD: 25,808

REMARKS1:
REMARKS2: API 255.33275 P#766548
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 167 - MAY B UNIT W#4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273487 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12626
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,568,320
01	KARNES COUNTY	1.000000	2,568,320
02	KARNES COUNTY ROAD &	1.000000	2,568,320
03	KARNES COUNTY HOSPIT	1.000000	2,568,320
31	KENEDY ISD	1.000000	2,568,320
42	ESCONDIDO WATERSHED	1.000000	2,568,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,972	18,853	0	62.38	2.49	2.49	.00	606895
2	10,208	14,579	0	63.47	2.48	2.48	.00	485926
3	8,419	11,886	0	64.59	2.46	2.46	.00	407837
4	7,163	10,033	0	65.73	2.44	2.44	.00	353118
5	6,233	8,685	0	66.89	2.42	2.42	.00	312694
6	5,518	7,655	0	68.07	2.41	2.41	.00	281708
7	4,949	6,840	0	68.07	2.41	2.41	.00	252659
8	4,454	6,156	0	68.07	2.41	2.41	.00	227388
9	4,009	5,540	0	68.07	2.41	2.41	.00	204669
10	3,608	4,986	0	68.07	2.41	2.41	.00	184197
11	3,247	4,487	0	68.07	2.41	2.41	.00	165767
12	2,922	4,038	0	68.07	2.41	2.41	.00	149175
13	2,630	3,634	0	68.07	2.41	2.41	.00	134268
14	2,367	3,271	0	68.07	2.41	2.41	.00	120841
15	2,130	2,944	0	68.07	2.41	2.41	.00	108742
16	1,917	2,650	0	68.07	2.41	2.41	.00	97868
17	1,725	2,385	0	68.07	2.41	2.41	.00	88066
18	1,553	2,147	0	68.07	2.41	2.41	.00	79285
19	1,398	1,932	0	68.07	2.41	2.41	.00	71371
	87,422	122,701	0					4,332,474

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	35208	0	642103	74000	568,103	527,472	199587
2	27117	0	513043	74000	439,043	351,415	138670
3	21930	0	429767	74000	355,767	245,483	101011
4	18360	0	371478	74000	297,478	176,951	75922
5	15763	0	328457	74000	254,457	130,483	58373
6	13836	0	295544	74000	221,544	97,936	45673
7	12363	0	265022	74000	191,022	72,797	35614
8	11127	0	238515	74000	164,515	54,047	27871
9	10014	0	214683	74000	140,683	39,843	21815
10	9012	0	193209	74000	119,209	29,105	17072
11	8110	0	173877	74000	99,877	21,021	13360
12	7299	0	156474	74000	82,474	14,964	10455
13	6568	0	140836	74000	66,836	10,454	8183
14	5912	0	126753	74000	52,753	7,113	6404
15	5321	0	114063	74000	40,063	4,657	5011
16	4790	0	102658	74000	28,658	2,871	3922
17	4311	0	92377	74000	18,377	1,588	3068
18	3881	0	83166	74000	9,166	683	2402
19	3492	0	74863	74000	863	56	1881
	224414	0	4556888	1406000	3,150,888	1,788,939	776294

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.8 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 60.0 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 775,840
LAST YR RI VAL: 401,390
LAST YR 8/8 VAL: 1,177,230

LAST YR OIL PROD: 10,695
LAST YR GAS PROD: 25,553

REMARKS1:
REMARKS2: API 255.33519 P#775725
MC1:
MC2:

$/BBLRESV: 25.94 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 1,700,837 RI OIL VAL: 738,063
WI PAYOUT: 4.5 GAS VAL: 88,100 GAS VAL: 38,230
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,568,320 WI TOTAL: 1,792,030 RI TOTAL: 776,290

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 168 - A VAUGHN UNIT A W#2 FULL WI DECIMAL = .759726 #WELLS: 1
RRC#, WELL#.....: 273490 - 2 RRC DIST..: 02 FULL RI DECIMAL = .240274 DEPTH: 12945
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	316,870
01	KARNES COUNTY	1.000000	316,870
02	KARNES COUNTY ROAD &	1.000000	316,870
03	KARNES COUNTY HOSPIT	1.000000	316,870
32	RUNGE ISD	1.000000	316,870
40	ECLETO CREEK WATERSH	1.000000	316,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,772	47,401	0	62.38	5.75	5.75	.00	273545
	5,772	47,401	0					273,545

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	207068	0	480613	300000	180,613	167,696	141740
	207068	0	480613	300000	180,613	167,696	141740

$/BBLRESV: 21.77 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 95,446 RI OIL VAL: 80,672
WI PAYOUT: 1.0 GAS VAL: 72,250 GAS VAL: 61,067
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 316,870 WI TOTAL: 175,130 RI TOTAL: 141,740

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.6 D B: 1.000 De/Dt: 52.8 / 10.0
GAS: 183.0 D B: 1.000 De/Dt: 47.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 946,230
LAST YR RI VAL: 779,500
LAST YR 8/8 VAL: 1,725,730

LAST YR OIL PROD: 11,796
LAST YR GAS PROD: 116,042

REMARKS1:
REMARKS2: API 255.33433 P#772031
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 212 - WOLFF UNIT A W#2 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 273491 - 2 RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 12969
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141131 HCG.....:
ALT RRC#: 273491 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	964	35,661	0	64.03	5.56	5.56	.00	45676
2	709	25,449	0	65.16	5.51	5.51	.00	34187
3	559	19,801	0	66.31	5.48	5.48	.00	27430
4	463	16,210	0	67.49	5.43	5.43	.00	23123
5	394	13,725	0	68.67	5.39	5.39	.00	20021
	3,089	110,846	0					150,437

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.372000	146,260
01	KARNES COUNTY	.372000	146,260
02	KARNES COUNTY ROAD &	.372000	146,260
03	KARNES COUNTY HOSPIT	.372000	146,260
35	PAWNEE ISD (KARNES C	.372000	146,260
84	PAWNEE ISD (BEE CO)	.090000	35,390
87	LIVE OAK COUNTY	.538000	211,520

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	146724	0	192400	65000	127,400	118,288	63037
2	103766	0	137953	65000	72,953	58,392	39303
3	80297	0	107727	65000	42,727	29,482	26688
4	65135	0	88258	65000	23,258	13,834	19013
5	54744	0	74765	65000	9,765	5,008	14006
	450666	0	601103	325000	276,103	225,004	162047

$/BBLRESV: 24.63 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 56,311 RI OIL VAL: 40,555
WI PAYOUT: 2.7 GAS VAL: 168,692 GAS VAL: 121,492
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 393,170 WI TOTAL: 231,120 RI TOTAL: 162,050

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 4.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 120.0 D B: 1.000 De/Dt: 32.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 113,000
LAST YR RI VAL: 92,970
LAST YR 8/8 VAL: 205,970

LAST YR OIL PROD: 997
LAST YR GAS PROD: 68,110

REMARKS1: KARNES 37% BEE 9% LIVEOAK 54%
REMARKS2: API 297.35461 P#770378
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 264 - WESSENDORFF 5-ALEX-WESS 2 #A2H FULL WI DECIMAL = .752749 #WELLS: 1
RRC#, WELL#.....: 274290 - A 2H RRC DIST..: 02 FULL RI DECIMAL = .247251 DEPTH: 13260
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 70.0 / 10.0
GAS: D B: 1.000 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 43
LAST YR GAS PROD: 3,388

REMARKS1:
REMARKS2: API 255.33415 P#771688
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 171 - FRANKE UNIT AC W#1H FULL WI DECIMAL = .735644 #WELLS: 1
RRC#, WELL#.....: 274360 - 4H RRC DIST..: 02 FULL RI DECIMAL = .264356 DEPTH: 12289
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,647,230
01	KARNES COUNTY	1.000000	1,647,230
02	KARNES COUNTY ROAD &	1.000000	1,647,230
03	KARNES COUNTY HOSPIT	1.000000	1,647,230
30	KARNES CITY ISD (KAR	1.000000	1,647,230
42	ESCONDIDO WATERSHED	1.000000	1,647,230

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
67,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 201.0 D B: 1.000 De/Dt: 13.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 504,390
LAST YR RI VAL: 301,920
LAST YR 8/8 VAL: 806,310

LAST YR OIL PROD: 3,192
LAST YR GAS PROD: 82,739

REMARKS1:
REMARKS2: API 255.33609 P#777373
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,844	68,328	0	62.38	5.22	5.22	.00	130510
2	2,298	59,904	0	63.47	5.18	5.18	.00	107297
3	1,927	53,331	0	64.59	5.15	5.15	.00	91562
4	1,661	47,998	0	65.73	5.10	5.10	.00	80316
5	1,459	43,198	0	66.89	5.07	5.07	.00	71793
6	1,302	38,878	0	68.07	5.03	5.03	.00	65198
7	1,172	34,990	0	68.07	5.03	5.03	.00	58688
8	1,055	31,491	0	68.07	5.03	5.03	.00	52829
9	950	28,342	0	68.07	5.03	5.03	.00	47572
10	855	25,508	0	68.07	5.03	5.03	.00	42814
11	770	22,957	0	68.07	5.03	5.03	.00	38558
12	693	20,661	0	68.07	5.03	5.03	.00	34702
13	624	18,595	0	68.07	5.03	5.03	.00	31247
14	562	16,736	0	68.07	5.03	5.03	.00	28142
15	506	15,062	0	68.07	5.03	5.03	.00	25338
16	455	13,556	0	68.07	5.03	5.03	.00	22784
	19,133	539,535	0					929,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	262384	0	392894	67000	325,894	302,586	131657
2	228272	0	335569	67000	268,569	214,966	97781
3	202048	0	293610	67000	226,610	156,363	74396
4	180078	0	260394	67000	193,394	115,038	57374
5	161116	0	232909	67000	165,909	85,077	44624
6	143860	0	209058	67000	142,058	62,799	34829
7	129473	0	188161	67000	121,161	46,173	27259
8	116526	0	169355	67000	102,355	33,626	21334
9	104874	0	152446	67000	85,446	24,200	16700
10	94387	0	137201	67000	70,201	17,139	13069
11	84948	0	123506	67000	56,506	11,893	10230
12	76452	0	111154	67000	44,154	8,012	8006
13	68807	0	100054	67000	33,054	5,170	6266
14	61928	0	90070	67000	23,070	3,111	4906
15	55734	0	81072	67000	14,072	1,636	3839
16	50161	0	72945	67000	5,945	595	3004
	2021048	0	2950398	1072000	1,878,398	1,088,384	555274

$/BBLRESV: 24.36 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 342,831 RI OIL VAL: 174,906
WI PAYOUT: 4.5 GAS VAL: 745,552 GAS VAL: 380,367
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,647,230 WI TOTAL: 1,091,960 RI TOTAL: 555,270

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 172 - WESSENDORFF 5-ALEX-WESS 2 #A1H FULL WI DECIMAL = .753015 #WELLS: 1
RRC#, WELL#.....: 274434 - A 1H RRC DIST..: 02 FULL RI DECIMAL = .246985 DEPTH: 13125
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 7.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
83,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33391 P#771186
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/19/2025 MNRLCFOX

LEASE#, NAME.....: 173 - KRANER UNIT B W#3H FULL WI DECIMAL = .754400 #WELLS: 1
RRC#, WELL#.....: 274450 - 3H RRC DIST..: 02 FULL RI DECIMAL = .245600 DEPTH: 12897
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141154 HCG.....:
ALT RRC#: 274450 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,807,520
01	KARNES COUNTY	1.000000	1,807,520
02	KARNES COUNTY ROAD &	1.000000	1,807,520
03	KARNES COUNTY HOSPIT	1.000000	1,807,520
31	KENEDY ISD	.850000	1,536,400
35	PAWNEE ISD (KARNES C	.150000	271,130
42	ESCONDIDO WATERSHED	1.000000	1,807,520

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.3 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 86.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 913,920
LAST YR RI VAL: 444,800
LAST YR 8/8 VAL: 1,358,720

LAST YR OIL PROD: 8,399
LAST YR GAS PROD: 40,002

REMARKS1:
REMARKS2: API 255.33659 P#780146
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,821	28,266	0	62.38	3.98	3.98	.00	415112
2	6,741	23,428	0	63.47	3.95	3.95	.00	322771
3	5,456	20,005	0	64.59	3.92	3.92	.00	265853
4	4,584	17,459	0	65.73	3.89	3.89	.00	227306
5	3,953	15,486	0	66.89	3.86	3.86	.00	199476
6	3,475	13,916	0	68.07	3.83	3.83	.00	178448
7	3,097	12,524	0	68.07	3.83	3.83	.00	159037
8	2,787	11,272	0	68.07	3.83	3.83	.00	143118
9	2,508	10,145	0	68.07	3.83	3.83	.00	128791
10	2,257	9,131	0	68.07	3.83	3.83	.00	115901
11	2,031	8,218	0	68.07	3.83	3.83	.00	104296
12	1,828	7,396	0	68.07	3.83	3.83	.00	93871
13	1,645	6,656	0	68.07	3.83	3.83	.00	84474
14	1,481	5,990	0	68.07	3.83	3.83	.00	76052
15	1,333	5,391	0	68.07	3.83	3.83	.00	68452
16	1,200	4,852	0	68.07	3.83	3.83	.00	61622
	53,197	200,135	0					2,644,580

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	84869	0	499981	75500	424,481	394,122	151785
2	69813	0	392584	75500	317,084	253,797	103635
3	59160	0	325013	75500	249,513	172,167	74607
4	51235	0	278541	75500	203,041	120,777	55600
5	45095	0	244571	75500	169,071	86,698	42451
6	40208	0	218656	75500	143,156	63,283	33003
7	36186	0	195223	75500	119,723	45,625	25623
8	32569	0	175687	75500	100,187	32,913	20051
9	29312	0	158103	75500	82,603	23,394	15691
10	26383	0	142284	75500	66,784	16,305	12279
11	23745	0	128041	75500	52,541	11,058	9608
12	21370	0	115241	75500	39,741	7,210	7520
13	19232	0	103706	75500	28,206	4,411	5884
14	17307	0	93359	75500	17,859	2,408	4606
15	15576	0	84028	75500	8,528	991	3605
16	14019	0	75641	75500	141	14	2822
	586079	0	3230659	1208000	2,022,659	1,235,173	568770

$/BBLRESV: 25.19 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 1,011,098 RI OIL VAL: 465,588
WI PAYOUT: 4.3 GAS VAL: 224,074 GAS VAL: 103,181
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,807,520 WI TOTAL: 1,238,750 RI TOTAL: 568,770

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 262 - KENEDY CORP GAS UNIT 1 W#B4H FULL WI DECIMAL = .750729 #WELLS: 1
RRC#, WELL#.....: 274452 - B 4H RRC DIST..: 02 FULL RI DECIMAL = .249271 DEPTH: 12722
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	40,944	0	58.10	3.71	4.89	.00	0
2	0	31,757	0	59.12	3.68	4.86	.00	0
3	0	25,946	0	60.17	3.66	4.82	.00	0
4	0	21,936	0	61.22	3.63	4.79	.00	0
	0	120,583	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	211,270
01	KARNES COUNTY	1.000000	211,270
02	KARNES COUNTY ROAD &	1.000000	211,270
03	KARNES COUNTY HOSPIT	1.000000	211,270
11	CITY OF KENEDY	.960000	202,820
31	KENEDY ISD	1.000000	211,270
42	ESCONDIDO WATERSHED	1.000000	211,270

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	114037	0	114037	57001	57,036	52,957	46539
2	87735	0	87735	57001	30,734	24,600	31196
3	71291	0	71291	57001	14,290	9,860	21981
4	59779	0	59779	57001	2,778	1,652	16059
	332842	0	332842	228004	104,838	89,069	115775

$/BBLRESV: .00 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.5 GAS VAL: 89,069 GAS VAL: 115,775
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 211,270 WI TOTAL: 95,490 RI TOTAL: 115,780

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 70.02 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 130.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 378,760
LAST YR RI VAL: 279,220
LAST YR 8/8 VAL: 657,980

LAST YR OIL PROD: 145
LAST YR GAS PROD: 62,451

REMARKS1:
REMARKS2: API 255.33611 P#778906
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 174 - BLACKJACK UNIT E W#1H FULL WI DECIMAL = .749519 #WELLS: 1
RRC#, WELL#.....: 274533 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250481 DEPTH: 12735
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	577,550
01	KARNES COUNTY	1.000000	577,550
02	KARNES COUNTY ROAD &	1.000000	577,550
03	KARNES COUNTY HOSPIT	1.000000	577,550
11	CITY OF KENEDY	1.000000	577,550
31	KENEDY ISD	1.000000	577,550
42	ESCONDIDO WATERSHED	1.000000	577,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,603	19,155	0	62.38	3.05	3.05	.00	168458
2	2,853	15,169	0	63.47	3.03	3.03	.00	135723
3	2,362	12,561	0	64.59	3.00	3.00	.00	114348
4	2,017	10,718	0	65.73	2.98	2.98	.00	99369
5	1,754	9,349	0	66.89	2.96	2.96	.00	87937
6	1,556	8,290	0	68.07	2.94	2.94	.00	79387
7	1,398	7,444	0	68.07	2.94	2.94	.00	71326
8	1,258	6,700	0	68.07	2.94	2.94	.00	64183
9	1,132	6,030	0	68.07	2.94	2.94	.00	57754
	17,933	95,416	0					878,485

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	43789	0	212247	69500	142,747	132,538	66143
2	34449	0	170172	69500	100,672	80,579	46115
3	28244	0	142592	69500	73,092	50,434	33601
4	23939	0	123308	69500	53,808	32,008	25266
5	20741	0	108678	69500	39,178	20,090	19365
6	18268	0	97655	69500	28,155	12,446	15130
7	16403	0	87729	69500	18,229	6,947	11819
8	14764	0	78947	69500	9,447	3,104	9249
9	13288	0	71042	69500	1,542	437	7238
	213885	0	1092370	625500	466,870	338,583	233926

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,500			

$/BBLRESV: 20.26 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 272,288 RI OIL VAL: 188,123
WI PAYOUT: 3.5 GAS VAL: 66,294 GAS VAL: 45,802
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 577,550 WI TOTAL: 343,620 RI TOTAL: 233,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.3 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 60.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 237,270
LAST YR RI VAL: 191,800
LAST YR 8/8 VAL: 429,070

LAST YR OIL PROD: 5,141
LAST YR GAS PROD: 38,937

REMARKS1:
REMARKS2: API 255.33502 P#775192
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 176 - MOBIL UNIT D W#2H FULL WI DECIMAL = .785479 #WELLS: 1
RRC#, WELL#.....: 274573 - 2H RRC DIST..: 02 FULL RI DECIMAL = .214521 DEPTH: 12186
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141164 HCG.....:
ALT RRC#: 274573 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.983000	
01	KARNES COUNTY	.983000	
02	KARNES COUNTY ROAD &	.983000	
03	KARNES COUNTY HOSPIT	.983000	
35	PAWNEE ISD (KARNES C	.983000	
87	LIVE OAK COUNTY	.017000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 7.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
157,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: KARNES 99% LIVE OAK 1%
REMARKS2: API 255.33605 P#778418
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 177 - SCHENDEL 02 W#09H FULL WI DECIMAL = .755895 #WELLS: 1
RRC#, WELL#.....: 274640 - 09H RRC DIST..: 02 FULL RI DECIMAL = .244105 DEPTH: 12872
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	354,480
01	KARNES COUNTY	1.000000	354,480
02	KARNES COUNTY ROAD &	1.000000	354,480
03	KARNES COUNTY HOSPIT	1.000000	354,480
32	RUNGE ISD	1.000000	354,480
40	ECLETO CREEK WATERSH	1.000000	354,480

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,776	10,335	0	62.38	4.37	4.37	.00	130896
2	2,134	9,286	0	63.47	4.33	4.33	.00	102382
3	1,737	8,357	0	64.59	4.31	4.31	.00	84806
4	1,467	7,521	0	65.73	4.27	4.27	.00	72888
5	1,272	6,769	0	66.89	4.24	4.24	.00	64315
6	1,124	6,092	0	68.07	4.21	4.21	.00	57834
	10,510	48,360	0					513,121

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	34139	0	165035	70500	94,535	87,774	49699
2	30393	0	132775	70500	62,275	49,846	34769
3	27226	0	112032	70500	41,532	28,657	25510
4	24275	0	97163	70500	26,663	15,861	19238
5	21695	0	86010	70500	15,510	7,954	14808
6	19387	0	77221	70500	6,721	2,971	11562
	157115	0	670236	423000	247,236	193,063	155586

$/BBLRESV: 18.60 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 147,806 RI OIL VAL: 119,114
WI PAYOUT: 3.0 GAS VAL: 45,257 GAS VAL: 36,472
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 354,480 WI TOTAL: 198,890 RI TOTAL: 155,590

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.9 D B: 1.060 De/Dt: 26.0 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 288,120
LAST YR RI VAL: 191,750
LAST YR 8/8 VAL: 479,870

LAST YR OIL PROD: 3,661
LAST YR GAS PROD: 19,407

REMARKS1:
REMARKS2: API 255.33467 P#773173
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 178 - SCHENDEL 02 W#11H FULL WI DECIMAL = .755895 #WELLS: 1
RRC#, WELL#.....: 274641 - 11H RRC DIST..: 02 FULL RI DECIMAL = .244105 DEPTH: 12940
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,515	12,287	0	62.38	4.94	4.94	.00	71436
2	1,201	8,251	0	63.47	4.91	4.91	.00	57620
3	1,007	6,167	0	64.59	4.87	4.87	.00	49165
4	879	4,895	0	65.73	4.83	4.83	.00	43673
	4,602	31,600	0					221,894

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	184,370
01	KARNES COUNTY	1.000000	184,370
02	KARNES COUNTY ROAD &	1.000000	184,370
03	KARNES COUNTY HOSPIT	1.000000	184,370
32	RUNGE ISD	1.000000	184,370
40	ECLETO CREEK WATERSH	1.000000	184,370

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	45881	0	117317	58000	59,317	55,075	35329
2	30623	0	88243	58000	30,243	24,207	23107
3	22702	0	71867	58000	13,867	9,568	16364
4	17872	0	61545	58000	3,545	2,109	12186
	117078	0	338972	232000	106,972	90,959	86986

$/BBLRESV: 17.12 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 59,542 RI OIL VAL: 56,942
WI PAYOUT: 2.6 GAS VAL: 31,416 GAS VAL: 30,044
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 184,370 WI TOTAL: 97,380 RI TOTAL: 86,990

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
58,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: 1.450 De/Dt: 23.9 / 10.0
GAS: 43.0 D B: .900 De/Dt: 37.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 295,920
LAST YR RI VAL: 176,610
LAST YR 8/8 VAL: 472,530

LAST YR OIL PROD: 2,333
LAST YR GAS PROD: 24,511

REMARKS1:
REMARKS2: API 255.33469 P#274641
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 179 - SCHENDEL 02 W#12H FULL WI DECIMAL = .755895 #WELLS: 1
RRC#, WELL#.....: 274642 - 12H RRC DIST..: 02 FULL RI DECIMAL = .244105 DEPTH: 12838
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	678,430
01	KARNES COUNTY	1.000000	678,430
02	KARNES COUNTY ROAD &	1.000000	678,430
03	KARNES COUNTY HOSPIT	1.000000	678,430
32	RUNGE ISD	1.000000	678,430
40	ECLETO CREEK WATERSH	1.000000	678,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,741	36,616	0	62.38	5.04	5.04	.00	129246
2	2,134	28,133	0	63.47	5.01	5.01	.00	102382
3	1,747	22,852	0	64.59	4.97	4.97	.00	85294
4	1,479	19,240	0	65.73	4.94	4.94	.00	73484
5	1,284	16,621	0	66.89	4.89	4.89	.00	64921
6	1,134	14,623	0	68.07	4.86	4.86	.00	58349
7	1,012	13,057	0	68.07	4.86	4.86	.00	52071
8	911	11,751	0	68.07	4.86	4.86	.00	46874
	12,442	162,893	0					612,621

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	139496	0	268742	84500	184,242	171,065	80928
2	106541	0	208923	84500	124,423	99,590	54709
3	85850	0	171144	84500	86,644	59,785	38970
4	71844	0	145328	84500	60,828	36,183	28775
5	61437	0	126358	84500	41,858	21,465	21756
6	53720	0	112069	84500	27,569	12,187	16779
7	47967	0	100038	84500	15,538	5,921	13024
8	43169	0	90043	84500	5,543	1,821	10193
	610024	0	1222645	676000	546,645	408,017	265134

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,500			

$/BBLRESV: 21.74 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 204,442 RI OIL VAL: 132,849
WI PAYOUT: 3.3 GAS VAL: 203,575 GAS VAL: 132,285
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 678,430 WI TOTAL: 413,300 RI TOTAL: 265,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.7 D B: 1.000 De/Dt: 24.6 / 10.0
GAS: 117.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 862,820
LAST YR RI VAL: 436,900
LAST YR 8/8 VAL: 1,299,720

LAST YR OIL PROD: 4,716
LAST YR GAS PROD: 50,433

REMARKS1:
REMARKS2: API 255.33470 P#773179
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 180 - LISKA 01 W#06H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 274643 - 06H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13115
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,310,160
01	KARNES COUNTY	1.000000	1,310,160
02	KARNES COUNTY ROAD &	1.000000	1,310,160
03	KARNES COUNTY HOSPIT	1.000000	1,310,160
32	RUNGE ISD	1.000000	1,310,160
40	ECLETO CREEK WATERSH	1.000000	1,310,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,845	24,840	0	62.38	4.09	4.09	.00	278075
2	4,715	18,863	0	63.47	4.06	4.06	.00	228235
3	3,952	15,213	0	64.59	4.03	4.03	.00	194677
4	3,401	12,748	0	65.73	4.00	4.00	.00	170492
5	2,985	10,971	0	66.89	3.97	3.97	.00	152278
6	2,664	9,629	0	68.07	3.94	3.94	.00	138300
7	2,398	8,581	0	68.07	3.94	3.94	.00	124491
8	2,158	7,723	0	68.07	3.94	3.94	.00	112031
9	1,942	6,951	0	68.07	3.94	3.94	.00	100818
10	1,748	6,256	0	68.07	3.94	3.94	.00	90746
11	1,573	5,630	0	68.07	3.94	3.94	.00	81661
12	1,416	5,067	0	68.07	3.94	3.94	.00	73511
13	1,274	4,560	0	68.07	3.94	3.94	.00	66139
14	1,147	4,104	0	68.07	3.94	3.94	.00	59546
15	1,032	3,694	0	68.07	3.94	3.94	.00	53576
16	929	3,325	0	68.07	3.94	3.94	.00	48229
	39,179	148,155	0					1,972,805

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	77483	0	355558	57500	298,058	276,741	103179
2	58408	0	286643	57500	229,143	183,409	72331
3	46758	0	241435	57500	183,935	126,917	52978
4	38890	0	209382	57500	151,882	90,346	39951
5	33218	0	185496	57500	127,996	65,635	30776
6	28934	0	167234	57500	109,734	48,509	24127
7	25785	0	150276	57500	92,776	35,356	18853
8	23207	0	135238	57500	77,738	25,539	14754
9	20887	0	121705	57500	64,205	18,183	11545
10	18799	0	109545	57500	52,045	12,707	9037
11	16918	0	98579	57500	41,079	8,646	7072
12	15226	0	88737	57500	31,237	5,667	5535
13	13702	0	79841	57500	22,341	3,494	4330
14	12332	0	71878	57500	14,378	1,938	3390
15	11100	0	64676	57500	7,176	834	2652
16	9991	0	58220	57500	720	72	2076
	451638	0	2424443	920000	1,504,443	903,993	402586

$/BBLRESV: 24.62 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 735,592 RI OIL VAL: 327,590
WI PAYOUT: 4.3 GAS VAL: 168,400 GAS VAL: 74,996
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,310,160 WI TOTAL: 907,570 RI TOTAL: 402,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.1 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 80.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,640
LAST YR RI VAL: 79,870
LAST YR 8/8 VAL: 168,510

LAST YR OIL PROD: 4,391
LAST YR GAS PROD: 27,430

REMARKS1:
REMARKS2: API 255.33488 P#774637
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 181 - LISKA 01 W#07H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 274644 - 07H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13263
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	668,060
01	KARNES COUNTY	1.000000	668,060
02	KARNES COUNTY ROAD &	1.000000	668,060
03	KARNES COUNTY HOSPIT	1.000000	668,060
32	RUNGE ISD	1.000000	668,060
40	ECLETO CREEK WATERSH	1.000000	668,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,530	15,185	0	62.38	3.67	3.67	.00	167939
2	3,180	12,253	0	63.47	3.64	3.64	.00	153932
3	2,864	10,274	0	64.59	3.61	3.61	.00	141082
4	2,581	8,844	0	65.73	3.58	3.58	.00	129385
5	2,324	7,762	0	66.89	3.55	3.55	.00	118558
6	2,094	6,917	0	68.07	3.53	3.53	.00	108709
7	1,886	6,225	0	68.07	3.53	3.53	.00	97911
8	1,698	5,603	0	68.07	3.53	3.53	.00	88151
9	1,531	5,043	0	68.07	3.53	3.53	.00	79481
10	1,374	4,539	0	68.07	3.53	3.53	.00	71330
	23,062	82,645	0					1,156,478

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	42502	0	210441	77000	133,441	123,898	61068
2	34015	0	187947	77000	110,947	88,803	47426
3	28287	0	169369	77000	92,369	63,735	37164
4	24147	0	153532	77000	76,532	45,525	29294
5	21015	0	139573	77000	62,573	32,087	23158
6	18622	0	127331	77000	50,331	22,249	18371
7	16759	0	114670	77000	37,670	14,355	14386
8	15084	0	103235	77000	26,235	8,619	11263
9	13577	0	93058	77000	16,058	4,547	8828
10	12220	0	83550	77000	6,550	1,599	6892
	226228	0	1382706	770000	612,706	405,417	257850

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000			

$/BBLRESV: 19.28 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 339,086 RI OIL VAL: 215,662
WI PAYOUT: 4.0 GAS VAL: 66,331 GAS VAL: 42,187
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 668,060 WI TOTAL: 410,210 RI TOTAL: 257,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.2 D B: .001 De/Dt: 9.9 /
GAS: 47.0 D B: 1.000 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 327,370
LAST YR RI VAL: 221,700
LAST YR 8/8 VAL: 549,070

LAST YR OIL PROD: 2,641
LAST YR GAS PROD: 14,110

REMARKS1:
REMARKS2: API 255.33489 P#774639
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 182 - LISKA 01 W#08H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 274645 - 08H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13185
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	784,350
01	KARNES COUNTY	1.000000	784,350
02	KARNES COUNTY ROAD &	1.000000	784,350
03	KARNES COUNTY HOSPIT	1.000000	784,350
32	RUNGE ISD	1.000000	784,350
40	ECLETO CREEK WATERSH	1.000000	784,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,115	12,115	0	62.38	4.05	4.05	.00	195771
2	3,708	10,916	0	63.47	4.03	4.03	.00	179490
3	3,341	9,835	0	64.59	3.99	3.99	.00	164579
4	3,010	8,861	0	65.73	3.96	3.96	.00	150891
5	2,712	7,984	0	66.89	3.93	3.93	.00	138351
6	2,444	7,194	0	68.07	3.90	3.90	.00	126879
7	2,202	6,482	0	68.07	3.90	3.90	.00	114316
8	1,984	5,840	0	68.07	3.90	3.90	.00	102998
9	1,788	5,262	0	68.07	3.90	3.90	.00	92823
10	1,611	4,741	0	68.07	3.90	3.90	.00	83634
11	1,452	4,272	0	68.07	3.90	3.90	.00	75380
	28,367	83,502	0					1,425,112

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	37421	0	233192	85000	148,192	137,593	67670
2	33551	0	213041	85000	128,041	102,485	53759
3	29928	0	194507	85000	109,507	75,561	42680
4	26762	0	177653	85000	92,653	55,113	33897
5	23930	0	162281	85000	77,281	39,629	26925
6	21398	0	148277	85000	63,277	27,972	21393
7	19280	0	133596	85000	48,596	18,520	16761
8	17370	0	120368	85000	35,368	11,619	13132
9	15651	0	108474	85000	23,474	6,648	10291
10	14102	0	97736	85000	12,736	3,110	8062
11	12707	0	88087	85000	3,087	649	6318
	252100	0	1677212	935000	742,212	478,899	300888

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000			

$/BBLRESV: 18.81 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 406,916 RI OIL VAL: 255,662
WI PAYOUT: 4.1 GAS VAL: 71,982 GAS VAL: 45,226
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 784,350 WI TOTAL: 483,460 RI TOTAL: 300,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.9 D B: 1.000 De/Dt: 9.9 / 9.9
GAS: 35.0 D B: 1.000 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 393,980
LAST YR RI VAL: 262,180
LAST YR 8/8 VAL: 656,160

LAST YR OIL PROD: 3,997
LAST YR GAS PROD: 24,297

REMARKS1:
REMARKS2: API 255.33490 P#774642
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 183 - LISKA 01 W#09H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 274646 - 09H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13269
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	789,120
01	KARNES COUNTY	1.000000	789,120
02	KARNES COUNTY ROAD &	1.000000	789,120
03	KARNES COUNTY HOSPIT	1.000000	789,120
32	RUNGE ISD	1.000000	789,120
40	ECLETO CREEK WATERSH	1.000000	789,120

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,561	25,455	0	62.38	4.08	4.08	.00	169414
2	3,208	20,863	0	63.47	4.05	4.05	.00	155287
3	2,890	17,675	0	64.59	4.02	4.02	.00	142363
4	2,604	15,333	0	65.73	3.99	3.99	.00	130538
5	2,346	13,542	0	66.89	3.96	3.96	.00	119680
6	2,114	12,124	0	68.07	3.93	3.93	.00	109747
7	1,905	10,912	0	68.07	3.93	3.93	.00	98897
8	1,716	9,821	0	68.07	3.93	3.93	.00	89085
9	1,546	8,839	0	68.07	3.93	3.93	.00	80260
10	1,393	7,955	0	68.07	3.93	3.93	.00	72317
	23,283	142,519	0					1,167,588

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	79207	0	248621	87000	161,621	150,062	72147
2	64441	0	219728	87000	132,728	106,237	55446
3	54190	0	196553	87000	109,553	75,593	43129
4	46659	0	177197	87000	90,197	53,653	33811
5	40899	0	160579	87000	73,579	37,730	26643
6	36339	0	146086	87000	59,086	26,120	21077
7	32706	0	131603	87000	44,603	16,997	16510
8	29436	0	118521	87000	31,521	10,355	12930
9	26493	0	106753	87000	19,753	5,595	10127
10	23843	0	96160	87000	9,160	2,236	7933
	434213	0	1601801	870000	731,801	484,578	299753

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,000			

$/BBLRESV: 19.89 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 353,220 RI OIL VAL: 218,497
WI PAYOUT: 3.9 GAS VAL: 131,358 GAS VAL: 81,256
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 789,120 WI TOTAL: 489,370 RI TOTAL: 299,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: 1.000 De/Dt: 9.9 / 9.9
GAS: 78.0 D B: 1.000 De/Dt: 19.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 351,130
LAST YR RI VAL: 244,800
LAST YR 8/8 VAL: 595,930

LAST YR OIL PROD: 3,423
LAST YR GAS PROD: 32,226

REMARKS1:
REMARKS2: API 255.33491 P#774645
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 184 - LISKA 01 W#11H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 274647 - 11H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13276
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,901	3,503	0	62.38	2.81	2.81	.00	90440
2	1,712	2,772	0	63.47	2.79	2.79	.00	82871
3	1,542	2,294	0	64.59	2.77	2.77	.00	75960
4	1,386	1,956	0	65.73	2.75	2.75	.00	69480
	6,541	10,525	0					318,751

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	136,560
01	KARNES COUNTY	1.000000	136,560
02	KARNES COUNTY ROAD &	1.000000	136,560
03	KARNES COUNTY HOSPIT	1.000000	136,560
32	RUNGE ISD	1.000000	136,560
40	ECLETO CREEK WATERSH	1.000000	136,560

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7507	0	97947	71000	26,947	25,020	28422
2	5898	0	88769	71000	17,769	14,222	22401
3	4846	0	80806	71000	9,806	6,766	17730
4	4102	0	73582	71000	2,582	1,536	14040
	22353	0	341104	284000	57,104	47,544	82593

$/BBLRESV:	8.91	EQUIP VAL:	6,423		
$/BBLPROD:	0	WI OIL VAL:	44,428	RI OIL VAL:	77,181
WI PAYOUT:	2.9	GAS VAL:	3,116	GAS VAL:	5,412
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	136,560	WI TOTAL:	53,970	RI TOTAL:	82,590

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
71,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.5 D B: .001 De/Dt: 9.9 /
GAS: 11.0 D B: 1.000 De/Dt: 23.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 172,740
LAST YR RI VAL: 156,680
LAST YR 8/8 VAL: 329,420

LAST YR OIL PROD: 2,003
LAST YR GAS PROD: 5,060

REMARKS1:
REMARKS2: API 255.33493 P#774649
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 185 - MOBIL UNIT B AC W#1H FULL WI DECIMAL = .729281 #WELLS: 1
RRC#, WELL#.....: 274682 - 1H RRC DIST..: 02 FULL RI DECIMAL = .270719 DEPTH: 11963
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141159 HCG.....:
ALT RRC#: 274682 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,071,670
01	KARNES COUNTY	1.000000	4,071,670
02	KARNES COUNTY ROAD &	1.000000	4,071,670
03	KARNES COUNTY HOSPIT	1.000000	4,071,670
31	KENEDY ISD	.590000	2,402,290
35	PAWNEE ISD (KARNES C	.410000	1,669,380

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.5 D B: .001 De/Dt: 9.9 / 9.9
GAS: 292.0 D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,349,950
LAST YR RI VAL: 712,370
LAST YR 8/8 VAL: 2,062,320

LAST YR OIL PROD: 9,367
LAST YR GAS PROD: 95,928

REMARKS1:
REMARKS2: API 255.33595 P#778047
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,179	99,791	0	62.38	5.27	5.27	.00	417576
2	8,270	88,289	0	63.47	5.23	5.23	.00	382797
3	7,451	79,167	0	64.59	5.19	5.19	.00	350974
4	6,713	71,250	0	65.73	5.15	5.15	.00	321792
5	6,047	64,125	0	66.89	5.11	5.11	.00	294982
6	5,448	57,713	0	68.07	5.08	5.08	.00	270450
7	4,909	51,942	0	68.07	5.08	5.08	.00	243693
8	4,423	46,748	0	68.07	5.08	5.08	.00	219567
9	3,983	42,073	0	68.07	5.08	5.08	.00	197725
10	3,589	37,866	0	68.07	5.08	5.08	.00	178166
11	3,235	34,079	0	68.07	5.08	5.08	.00	160592
12	2,914	30,671	0	68.07	5.08	5.08	.00	144657
13	2,624	27,604	0	68.07	5.08	5.08	.00	130261
14	2,364	24,844	0	68.07	5.08	5.08	.00	117354
15	2,130	22,360	0	68.07	5.08	5.08	.00	105738
16	1,919	20,124	0	68.07	5.08	5.08	.00	95263
17	1,728	18,112	0	68.07	5.08	5.08	.00	85782
18	1,557	16,301	0	68.07	5.08	5.08	.00	77293
19	1,400	14,671	0	68.07	5.08	5.08	.00	69499
20	1,261	13,204	0	68.07	5.08	5.08	.00	62599
21	1,138	11,884	0	68.07	5.08	5.08	.00	56493
22	1,025	10,696	0	68.07	5.08	5.08	.00	50883
	83,307	883,514	0					4,034,136

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	383528	0	801104	85000	716,104	664,888	277308
2	336747	0	719544	85000	634,544	507,895	216588
3	299645	0	650619	85000	565,619	390,283	170297
4	267601	0	589393	85000	504,393	300,033	134149
5	238970	0	533952	85000	448,952	230,218	105678
6	213812	0	484262	85000	399,262	176,498	83343
7	192432	0	436125	85000	351,125	133,810	65268
8	173190	0	392757	85000	307,757	101,105	51111
9	155870	0	353595	85000	268,595	76,069	40013
10	140284	0	318450	85000	233,450	56,996	31336
11	126254	0	286846	85000	201,846	42,482	24544
12	113628	0	258285	85000	173,285	31,441	19218
13	102266	0	232527	85000	147,527	23,075	15044
14	92041	0	209395	85000	124,395	16,774	11780
15	82838	0	188576	85000	103,576	12,040	9226
16	74554	0	169817	85000	84,817	8,500	7225
17	67100	0	152882	85000	67,882	5,864	5655
18	60391	0	137684	85000	52,684	3,923	4429
19	54352	0	123851	85000	38,851	2,494	3464
20	48917	0	111516	85000	26,516	1,467	2713
21	44027	0	100520	85000	15,520	740	2126
22	39626	0	90509	85000	5,509	227	1665
	3308073	0	7342209	1870000	5,472,209	2,786,822	1282180

$/BBLRESV: 25.20 EQUIP VAL: 2,669
$/BBLPROD: 0 WI OIL VAL: 1,531,203 RI OIL VAL: 704,486
WI PAYOUT: 4.8 GAS VAL: 1,255,617 GAS VAL: 577,693
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,071,670 WI TOTAL: 2,789,490 RI TOTAL: 1,282,180

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 186 - MOBIL UNIT B AC W#2H FULL WI DECIMAL = .729281 #WELLS: 1
RRC#, WELL#.....: 274688 - 2H RRC DIST..: 02 FULL RI DECIMAL = .270719 DEPTH: 11977
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141160 HCG.....:
ALT RRC#: 274688 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	925,900
01	KARNES COUNTY	1.000000	925,900
02	KARNES COUNTY ROAD &	1.000000	925,900
03	KARNES COUNTY HOSPIT	1.000000	925,900
31	KENEDY ISD	.590000	546,290
35	PAWNEE ISD (KARNES C	.410000	379,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,716	29,209	0	62.38	6.05	6.05	.00	169050
2	2,689	20,640	0	63.47	6.00	6.00	.00	124467
3	2,107	15,974	0	64.59	5.96	5.96	.00	99249
4	1,733	13,032	0	65.73	5.92	5.92	.00	83072
5	1,471	11,008	0	66.89	5.87	5.87	.00	71758
6	1,278	9,528	0	68.07	5.83	5.83	.00	63443
7	1,129	8,400	0	68.07	5.83	5.83	.00	56046
8	1,012	7,510	0	68.07	5.83	5.83	.00	50238
9	911	6,759	0	68.07	5.83	5.83	.00	45224
10	820	6,083	0	68.07	5.83	5.83	.00	40707
11	738	5,475	0	68.07	5.83	5.83	.00	36636
12	664	4,928	0	68.07	5.83	5.83	.00	32962
	18,268	138,546	0					872,852

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	128874	0	297924	51500	246,424	228,799	103129
2	90314	0	214781	51500	163,281	130,691	64650
3	69431	0	168680	51500	117,180	80,855	44152
4	56264	0	139336	51500	87,836	52,249	31714
5	47124	0	118882	51500	67,382	34,553	23529
6	40510	0	103953	51500	52,453	23,187	17891
7	35714	0	91760	51500	40,260	15,343	13733
8	31930	0	82168	51500	30,668	10,075	10693
9	28737	0	73961	51500	22,461	6,361	8370
10	25863	0	66570	51500	15,070	3,679	6551
11	23278	0	59914	51500	8,414	1,771	5127
12	20952	0	53914	51500	2,414	438	4012
	598991	0	1471843	618000	853,843	588,001	333551

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
51,500			

$/BBLRESV: 26.17 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 348,704 RI OIL VAL: 197,807
WI PAYOUT: 3.7 GAS VAL: 239,296 GAS VAL: 135,744
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 925,900 WI TOTAL: 592,350 RI TOTAL: 333,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.4 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 99.0 D B: 1.000 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,760
LAST YR RI VAL: 60,310
LAST YR 8/8 VAL: 140,070

LAST YR OIL PROD: 2,614
LAST YR GAS PROD: 36,629

REMARKS1:
REMARKS2: API 255.33597 P#778078
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 187 - WESTON GAS UNIT 1 W#1H FULL WI DECIMAL = .748986 #WELLS: 1
RRC#, WELL#.....: 274914 - 1H RRC DIST..: 02 FULL RI DECIMAL = .251014 DEPTH: 12556
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141187 HCG.....:
ALT RRC#: 274914 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
35	PAWNEE ISD (KARNES C	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 18.6 / 10.0
GAS: D B: 1.000 De/Dt: 36.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 247
LAST YR GAS PROD: 432

REMARKS1:
REMARKS2: API 255.31594 P#792696
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 263 - WESSENDORF 6-WESS 8 (SA) #C2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 274951 - C 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13126
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	624	49,288	0	61.09	3.45	5.22	.00	28590
2	524	41,743	0	62.17	3.42	5.18	.00	24433
3	451	36,204	0	63.26	3.40	5.15	.00	21398
4	394	31,964	0	64.37	3.38	5.10	.00	19021
5	352	28,614	0	65.52	3.35	5.07	.00	17297
6	316	25,900	0	66.67	3.33	5.03	.00	15801
	2,661	213,713	0					126,540

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	398,960
01	KARNES COUNTY	1.000000	398,960
02	KARNES COUNTY ROAD &	1.000000	398,960
03	KARNES COUNTY HOSPIT	1.000000	398,960
31	KENEDY ISD	1.000000	398,960
42	ESCONDIDO WATERSHED	1.000000	398,960

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	127533	0	156123	76201	79,922	74,206	68866
2	107071	0	131504	76201	55,303	44,265	50437
3	92320	0	113718	76201	37,517	25,887	37897
4	81029	0	100050	76201	23,849	14,186	28875
5	71893	0	89190	76201	12,989	6,660	22411
6	64685	0	80486	76201	4,285	1,895	17542
	544531	0	671071	457206	213,865	167,099	226028

$/BBLRESV: 15.79 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 31,509 RI OIL VAL: 42,621
WI PAYOUT: 3.0 GAS VAL: 135,590 GAS VAL: 183,407
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 398,960 WI TOTAL: 172,930 RI TOTAL: 226,030

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.62 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,201			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: 1.000 De/Dt: 17.3 / 5.0
GAS: 148.0 D B: 1.000 De/Dt: 16.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 577,100
LAST YR RI VAL: 365,840
LAST YR 8/8 VAL: 942,940

LAST YR OIL PROD: 3,420
LAST YR GAS PROD: 52,710

REMARKS1:
REMARKS2: API 255.33322 P#769119
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 265 - KENEDY CORP GAS UNIT 1 W#B3H FULL WI DECIMAL = .750729 #WELLS: 1
RRC#, WELL#.....: 275060 - B 3H RRC DIST..: 02 FULL RI DECIMAL = .249271 DEPTH: 12637
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	885,580
01	KARNES COUNTY	1.000000	885,580
02	KARNES COUNTY ROAD &	1.000000	885,580
03	KARNES COUNTY HOSPIT	1.000000	885,580
11	CITY OF KENEDY	.960000	850,150
31	KENEDY ISD	1.000000	885,580
42	ESCONDIDO WATERSHED	1.000000	885,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,330	50,865	0	62.38	5.13	5.13	.00	109115
2	1,620	38,223	0	63.47	5.09	5.09	.00	77191
3	1,242	30,630	0	64.59	5.06	5.06	.00	60224
4	1,009	25,560	0	65.73	5.01	5.01	.00	49790
5	848	21,930	0	66.89	4.98	4.98	.00	42583
6	732	19,205	0	68.07	4.94	4.94	.00	37407
7	644	17,084	0	68.07	4.94	4.94	.00	32910
8	574	15,376	0	68.07	4.94	4.94	.00	29333
9	517	13,838	0	68.07	4.94	4.94	.00	26420
10	465	12,454	0	68.07	4.94	4.94	.00	23762
11	419	11,209	0	68.07	4.94	4.94	.00	21412
	10,400	256,374	0					510,147

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	195893	0	305008	60001	245,007	227,484	94438
2	146058	0	223249	60001	163,248	130,666	60108
3	116354	0	176578	60001	116,577	80,439	41341
4	96135	0	145925	60001	85,924	51,111	29708
5	81988	0	124571	60001	64,570	33,111	22052
6	71224	0	108631	60001	48,630	21,498	16722
7	63358	0	96268	60001	36,267	13,821	12886
8	57023	0	86356	60001	26,355	8,659	10052
9	51320	0	77740	60001	17,739	5,024	7868
10	46187	0	69949	60001	9,948	2,429	6156
11	41570	0	62982	60001	2,981	627	4821
	967110	0	1477257	660011	817,246	574,869	306152

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,001			

$/BBLRESV: 25.43 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 198,521 RI OIL VAL: 105,724
WI PAYOUT: 3.6 GAS VAL: 376,347 GAS VAL: 200,427
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 885,580 WI TOTAL: 579,430 RI TOTAL: 306,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 165.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 539,950
LAST YR RI VAL: 371,190
LAST YR 8/8 VAL: 911,140

LAST YR OIL PROD: 2,666
LAST YR GAS PROD: 85,254

REMARKS1:
REMARKS2: API 255.33643 P#779920
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 188 - LISKA 01 W#02H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 275061 - 02H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13478
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	448,260
01	KARNES COUNTY	1.000000	448,260
02	KARNES COUNTY ROAD &	1.000000	448,260
03	KARNES COUNTY HOSPIT	1.000000	448,260
32	RUNGE ISD	1.000000	448,260
40	ECLETO CREEK WATERSH	1.000000	448,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,299	21,056	0	62.38	4.19	4.19	.00	156950
2	2,630	17,941	0	63.47	4.16	4.16	.00	127308
3	2,187	15,631	0	64.59	4.13	4.13	.00	107733
4	1,875	13,848	0	65.73	4.10	4.10	.00	93993
5	1,637	12,430	0	66.89	4.07	4.07	.00	83511
6	1,453	11,187	0	68.07	4.03	4.03	.00	75432
	13,081	92,093	0					644,927

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	67286	0	224236	106500	117,736	109,316	65071
2	56921	0	184229	106500	77,729	62,215	46489
3	49234	0	156967	106500	50,467	34,822	34444
4	43302	0	137295	106500	30,795	18,318	26196
5	38583	0	122094	106500	15,594	7,997	20258
6	34384	0	109816	106500	3,316	1,466	15844
	289710	0	934637	639000	295,637	234,134	208302

$/BBLRESV: 16.19 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 161,559 RI OIL VAL: 143,734
WI PAYOUT: 2.9 GAS VAL: 72,575 GAS VAL: 64,567
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 448,260 WI TOTAL: 239,960 RI TOTAL: 208,300

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
106,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: 1.000 De/Dt: 22.3 / 10.0
GAS: 63.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 595,640
LAST YR RI VAL: 368,720
LAST YR 8/8 VAL: 964,360

LAST YR OIL PROD: 4,411
LAST YR GAS PROD: 24,315

REMARKS1:
REMARKS2: API 255.32813 P#749242
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 189 - LISKA 01 W#04H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 275062 - 04H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13458
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,341	50,139	0	62.38	4.71	4.71	.00	254098
2	2,450	36,290	0	63.47	4.67	4.67	.00	118595
3	1,608	28,460	0	64.59	4.64	4.64	.00	79211
4	1,196	23,413	0	65.73	4.60	4.60	.00	59955
5	954	19,889	0	66.89	4.57	4.57	.00	48668
6	790	17,292	0	68.07	4.53	4.53	.00	41012
7	677	15,291	0	68.07	4.53	4.53	.00	35146
8	591	13,707	0	68.07	4.53	4.53	.00	30681
	13,607	204,481	0					667,366

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	928,270
01	KARNES COUNTY	1.000000	928,270
02	KARNES COUNTY ROAD &	1.000000	928,270
03	KARNES COUNTY HOSPIT	1.000000	928,270
32	RUNGE ISD	1.000000	928,270
40	ECLETO CREEK WATERSH	1.000000	928,270

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	180106	0	434204	77000	357,204	331,657	126002
2	129252	0	247847	77000	170,847	136,748	62542
3	100713	0	179924	77000	102,924	71,019	39480
4	82139	0	142094	77000	65,094	38,721	27112
5	69321	0	117989	77000	40,989	21,019	19576
6	59741	0	100753	77000	23,753	10,500	14536
7	52828	0	87974	77000	10,974	4,182	11037
8	47356	0	78037	77000	1,037	341	8513
	721456	0	1388822	616000	772,822	614,187	308798

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000			

$/BBLRESV: 28.44 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 295,133 RI OIL VAL: 148,385
WI PAYOUT: 2.9 GAS VAL: 319,054 GAS VAL: 160,412
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 928,270 WI TOTAL: 619,470 RI TOTAL: 308,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.1 D B: 1.000 De/Dt: 67.5 / 10.0
GAS: 167.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 124,680
LAST YR RI VAL: 132,730
LAST YR 8/8 VAL: 257,410

LAST YR OIL PROD: 4,572
LAST YR GAS PROD: 58,629

REMARKS1:
REMARKS2: API 255.33281 P#767176
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 190 - LISKA 01 W#05H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 275065 - 05H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13351
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,480	36,017	0	62.38	7.81	7.81	.00	308285
2	2,395	14,506	0	63.47	7.74	7.74	.00	115933
3	1,499	9,234	0	64.59	7.69	7.69	.00	73841
4	1,095	6,791	0	65.73	7.63	7.63	.00	54892
5	860	5,373	0	66.89	7.57	7.57	.00	43872
	12,329	71,921	0					596,823

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	862,340
01	KARNES COUNTY	1.000000	862,340
02	KARNES COUNTY ROAD &	1.000000	862,340
03	KARNES COUNTY HOSPIT	1.000000	862,340
32	RUNGE ISD	1.000000	862,340
40	ECLETO CREEK WATERSH	1.000000	862,340

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	214532	0	522817	66500	456,317	423,682	151716
2	85629	0	201562	66500	135,062	108,105	50862
3	54156	0	127997	66500	61,497	42,434	28086
4	39518	0	94410	66500	27,910	16,602	18014
5	31020	0	74892	66500	8,392	4,303	12426
	424855	0	1021678	332500	689,178	595,126	261104

$/BBLRESV: 36.97 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 347,648 RI OIL VAL: 152,526
WI PAYOUT: 2.2 GAS VAL: 247,477 GAS VAL: 108,577
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 862,340 WI TOTAL: 601,240 RI TOTAL: 261,100

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 6.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.6 D B: 1.000 De/Dt: 79.5 / 10.0
GAS: 215.0 D B: 1.000 De/Dt: 75.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 226,730
LAST YR RI VAL: 173,430
LAST YR 8/8 VAL: 400,160

LAST YR OIL PROD: 4,911
LAST YR GAS PROD: 25,373

REMARKS1:
REMARKS2: API 255.33282 P#767177
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 191 - KRANER UNIT B W#4H FULL WI DECIMAL = .754400 #WELLS: 1
RRC#, WELL#.....: 275078 - 4H RRC DIST..: 02 FULL RI DECIMAL = .245600 DEPTH: 13000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141155 HCG.....:
ALT RRC#: 275078 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	284,550
01	KARNES COUNTY	1.000000	284,550
02	KARNES COUNTY ROAD &	1.000000	284,550
03	KARNES COUNTY HOSPIT	1.000000	284,550
31	KENEDY ISD	.850000	241,870
35	PAWNEE ISD (KARNES C	.150000	42,690
42	ESCONDIDO WATERSHED	1.000000	284,550

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
79,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.7 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 83.0 D B: 1.000 De/Dt: 23.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,930
LAST YR RI VAL: 27,240
LAST YR 8/8 VAL: 44,170

LAST YR OIL PROD: 1,520
LAST YR GAS PROD: 41,778

REMARKS1:
REMARKS2: API 255.33661 P#780149
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,705	26,411	0	62.38	4.58	4.58	.00	80236
2	1,235	20,809	0	63.47	4.54	4.54	.00	59134
3	965	17,173	0	64.59	4.52	4.52	.00	47021
4	794	14,622	0	65.73	4.48	4.48	.00	39372
	4,699	79,015	0					225,763

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	91254	0	171490	79500	91,990	85,410	52062
2	71270	0	130404	79500	50,904	40,744	34425
3	58558	0	105579	79500	26,079	17,995	24236
4	49418	0	88790	79500	9,290	5,526	17723
	270500	0	496263	318000	178,263	149,675	128446

$/BBLRESV: 19.21 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 68,091 RI OIL VAL: 58,433
WI PAYOUT: 2.5 GAS VAL: 81,584 GAS VAL: 70,012
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 284,550 WI TOTAL: 156,100 RI TOTAL: 128,450

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 250 - FALKS GAS UNIT 1 W#D2H FULL WI DECIMAL = .749963 #WELLS: 1
RRC#, WELL#.....: 275116 - D 2H RRC DIST..: 02 FULL RI DECIMAL = .250037 DEPTH: 12683
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141210 HCG.....:
ALT RRC#: 275116 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	971	27,532	0	62.38	5.09	5.09	.00	45426
	971	27,532	0					45,426

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	105098	0	150524	118500	32,024	29,734	46798
	105098	0	150524	118500	32,024	29,734	46798

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	83,970
01	KARNES COUNTY	1.000000	83,970
02	KARNES COUNTY ROAD &	1.000000	83,970
03	KARNES COUNTY HOSPIT	1.000000	83,970
35	PAWNEE ISD (KARNES C	1.000000	83,970

$/BBLRESV: 12.32 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 8,973 RI OIL VAL: 14,123
WI PAYOUT: .0 GAS VAL: 20,761 GAS VAL: 32,675
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 83,970 WI TOTAL: 37,170 RI TOTAL: 46,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
118,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 89.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 317
LAST YR GAS PROD: 38,996

REMARKS1:
REMARKS2: API 255.33409 P#771509
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 251 - FALKS GAS UNIT 1 W#D3H FULL WI DECIMAL = .749963 #WELLS: 1
RRC#, WELL#.....: 275121 - D 3H RRC DIST..: 02 FULL RI DECIMAL = .250037 DEPTH: 12677
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141211 HCG.....:
ALT RRC#: 275121 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,098	51,569	0	57.65	2.63	4.69	.00	133943
2	2,460	42,264	0	58.66	2.62	4.66	.00	108222
3	2,039	35,811	0	59.70	2.60	4.62	.00	91292
4	1,742	31,067	0	60.76	2.57	4.59	.00	79379
5	1,521	27,437	0	61.82	2.56	4.55	.00	70518
6	1,350	24,565	0	62.92	2.54	4.52	.00	63703
7	1,211	22,237	0	62.92	2.54	4.52	.00	57144
	13,421	234,950	0					604,201

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	652,960
01	KARNES COUNTY	1.000000	652,960
02	KARNES COUNTY ROAD &	1.000000	652,960
03	KARNES COUNTY HOSPIT	1.000000	652,960
35	PAWNEE ISD (KARNES C	1.000000	652,960

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	101715	0	235658	90601	145,057	134,683	98035
2	83045	0	191267	90601	100,666	80,574	69188
3	69828	0	161120	90601	70,519	48,659	50630
4	59879	0	139258	90601	48,657	28,943	38089
5	52676	0	123194	90601	32,593	16,713	29177
6	46794	0	110497	90601	19,896	8,795	22718
7	42359	0	99503	90601	8,902	3,392	17813
	456296	0	1060497	634207	426,290	321,759	325650

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 69.48 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,601			

$/BBLRESV: 18.21 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 183,317 RI OIL VAL: 185,534
WI PAYOUT: 3.2 GAS VAL: 138,442 GAS VAL: 140,116
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 652,960 WI TOTAL: 327,310 RI TOTAL: 325,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.7 D B: 1.000 De/Dt: 22.7 / 10.0
GAS: 158.0 D B: 1.000 De/Dt: 19.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,100
LAST YR RI VAL: 125,750
LAST YR 8/8 VAL: 178,850

LAST YR OIL PROD: 1,399
LAST YR GAS PROD: 61,604

REMARKS1:
REMARKS2: API 255.33854 P#771509
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 192 - LISKA 01 W#03H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 275122 - 03H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13354
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	55,840
01	KARNES COUNTY	1.000000	55,840
02	KARNES COUNTY ROAD &	1.000000	55,840
03	KARNES COUNTY HOSPIT	1.000000	55,840
32	RUNGE ISD	1.000000	55,840
40	ECLETO CREEK WATERSH	1.000000	55,840

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,587	7,927	0	62.38	2.84	2.84	.00	75501
	1,587	7,927	0					75,501

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	17170	0	92671	69500	23,171	21,514	26892
	17170	0	92671	69500	23,171	21,514	26892

$/BBLRESV: 14.48 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 17,528 RI OIL VAL: 21,909
WI PAYOUT: .0 GAS VAL: 3,986 GAS VAL: 4,983
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 55,840 WI TOTAL: 28,950 RI TOTAL: 26,890

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.8 D B: 1.000 De/Dt: 41.9 / 10.0
GAS: 26.0 D B: 1.000 De/Dt: 29.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,580
LAST YR RI VAL: 50,530
LAST YR 8/8 VAL: 99,110

LAST YR OIL PROD: 1,393
LAST YR GAS PROD: 6,879

REMARKS1:
REMARKS2: API 255.33280 P#767175
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 193 - LUNA UNIT W#5H FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 275248 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 12212
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	746,360
01	KARNES COUNTY	1.000000	746,360
02	KARNES COUNTY ROAD &	1.000000	746,360
03	KARNES COUNTY HOSPIT	1.000000	746,360
30	KARNES CITY ISD (KAR	.880000	656,800
31	KENEDY ISD	.120000	89,560
42	ESCONDIDO WATERSHED	1.000000	746,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,622	11,036	0	62.38	2.67	2.67	.00	169442
2	3,209	8,575	0	63.47	2.65	2.65	.00	152744
3	2,881	7,015	0	64.59	2.63	2.63	.00	139552
4	2,593	5,936	0	65.73	2.62	2.62	.00	127818
5	2,334	5,144	0	66.89	2.59	2.59	.00	117082
6	2,101	4,538	0	68.07	2.57	2.57	.00	107253
7	1,891	4,063	0	68.07	2.57	2.57	.00	96533
8	1,702	3,657	0	68.07	2.57	2.57	.00	86884
9	1,532	3,291	0	68.07	2.57	2.57	.00	78206
10	1,379	2,962	0	68.07	2.57	2.57	.00	70396
11	1,241	2,666	0	68.07	2.57	2.57	.00	63351
12	1,117	2,399	0	68.07	2.57	2.57	.00	57021
13	1,005	2,159	0	68.07	2.57	2.57	.00	51304
	26,607	63,441	0					1,317,586

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	22098	0	191540	50000	141,540	131,417	59556
2	17041	0	169785	50000	119,785	95,877	45905
3	13836	0	153388	50000	103,388	71,339	36063
4	11663	0	139481	50000	89,481	53,227	28517
5	9991	0	127073	50000	77,073	39,522	22591
6	8746	0	115999	50000	65,999	29,176	17932
7	7831	0	104364	50000	54,364	20,717	14030
8	7048	0	93932	50000	43,932	14,432	10980
9	6343	0	84549	50000	34,549	9,784	8594
10	5709	0	76105	50000	26,105	6,373	6727
11	5138	0	68489	50000	18,489	3,891	5264
12	4624	0	61645	50000	11,645	2,113	4120
13	4161	0	55465	50000	5,465	854	3224
	124229	0	1441815	650000	791,815	478,722	263503

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

$/BBLRESV: 21.92 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 437,474 RI OIL VAL: 240,799
WI PAYOUT: 4.4 GAS VAL: 41,247 GAS VAL: 22,704
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 746,360 WI TOTAL: 482,860 RI TOTAL: 263,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.6 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 35.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 589,370
LAST YR RI VAL: 295,820
LAST YR 8/8 VAL: 885,190

LAST YR OIL PROD: 4,097
LAST YR GAS PROD: 14,378

REMARKS1:
REMARKS2: API 255.33729 P#782598
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 194 - WESSENDORFF 6-WESS 1 (SA)W#C5H FULL WI DECIMAL = .758937 #WELLS: 1
RRC#, WELL#.....: 275368 - C 5H RRC DIST..: 02 FULL RI DECIMAL = .241063 DEPTH: 13164
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141212 HCG.....:
ALT RRC#: 275368 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.550000	4,300
34	PETTUS ISD (KARNES C	.450000	3,520
42	ESCONDIDO WATERSHED	.550000	4,300

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.000 De/Dt: 27.0 / 5.0
GAS: 10.0 D B: 1.000 De/Dt: 29.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33324 P#769120
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 244 - LUNA UNIT W#3H FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 275446 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 12236
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,207	20,497	0	62.38	4.43	4.43	.00	103246
2	1,650	15,932	0	63.47	4.39	4.39	.00	78538
3	1,317	13,032	0	64.59	4.37	4.37	.00	63794
4	1,097	11,027	0	65.73	4.33	4.33	.00	54075
5	942	9,559	0	66.89	4.30	4.30	.00	47254
	7,213	70,047	0					346,907

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	311,490
01	KARNES COUNTY	1.000000	311,490
02	KARNES COUNTY ROAD &	1.000000	311,490
03	KARNES COUNTY HOSPIT	1.000000	311,490
30	KARNES CITY ISD (KAR	.880000	274,110
31	KENEDY ISD	.120000	37,380
42	ESCONDIDO WATERSHED	1.000000	311,490

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	68096	0	171342	77000	94,342	87,595	53275
2	52452	0	130990	77000	53,990	43,214	35417
3	42709	0	106503	77000	29,503	20,357	25039
4	35807	0	89882	77000	12,882	7,663	18377
5	30825	0	78079	77000	1,079	553	13880
	229889	0	576796	385000	191,796	159,382	145988

$/BBLRESV: 17.72 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 95,858 RI OIL VAL: 87,803
WI PAYOUT: 2.6 GAS VAL: 63,524 GAS VAL: 58,185
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 311,490 WI TOTAL: 165,500 RI TOTAL: 145,990

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: 1.000 De/Dt: 28.4 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 119,990
LAST YR RI VAL: 115,760
LAST YR 8/8 VAL: 235,750

LAST YR OIL PROD: 3,212
LAST YR GAS PROD: 27,625

REMARKS1:
REMARKS2: API 255.33727 P#782584
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 245 - LUNA UNIT W#4H FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 275449 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 12208
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	52,350
01	KARNES COUNTY	1.000000	52,350
02	KARNES COUNTY ROAD &	1.000000	52,350
03	KARNES COUNTY HOSPIT	1.000000	52,350
30	KARNES CITY ISD (KAR	.880000	46,060
31	KENEDY ISD	.120000	6,290
42	ESCONDIDO WATERSHED	1.000000	52,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,636	10,027	0	62.38	2.96	2.96	.00	76534
	1,636	10,027	0					76,534

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	22258	0	98792	83500	15,292	14,198	30718
	22258	0	98792	83500	15,292	14,198	30718

$/BBLRESV: 8.96 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 10,999 RI OIL VAL: 23,797
WI PAYOUT: .0 GAS VAL: 3,199 GAS VAL: 6,921
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 52,350 WI TOTAL: 21,630 RI TOTAL: 30,720

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
83,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: 1.000 De/Dt: 29.8 / 10.0
GAS: 31.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 389,660
LAST YR RI VAL: 276,860
LAST YR 8/8 VAL: 666,520

LAST YR OIL PROD: 1,696
LAST YR GAS PROD: 5,933

REMARKS1:
REMARKS2: API 255.33728 P#782591
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 233 - YOUNG GAS UNIT 1 W#B2H FULL WI DECIMAL = .749639 #WELLS: 1
RRC#, WELL#.....: 275451 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .250361 DEPTH: 12765
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	88	26,508	0	52.85	3.64	4.86	.00	3486
	88	26,508	0					3,486

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	50,960
01	KARNES COUNTY	1.000000	50,960
02	KARNES COUNTY ROAD &	1.000000	50,960
03	KARNES COUNTY HOSPIT	1.000000	50,960
11	CITY OF KENEDY	.330000	16,810
31	KENEDY ISD	1.000000	50,960
42	ESCONDIDO WATERSHED	1.000000	50,960

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	72332	0	75818	62501	13,317	12,364	31162
	72332	0	75818	62501	13,317	12,364	31162

$/BBLRESV:	8.61	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	568	RI OIL VAL:	1,433
WI PAYOUT:	.0	GAS VAL:	11,796	GAS VAL:	29,729
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	50,960	WI TOTAL:	19,800	RI TOTAL:	31,160

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.69 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 86.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 117,460
LAST YR RI VAL: 112,160
LAST YR 8/8 VAL: 229,620

LAST YR OIL PROD: 56
LAST YR GAS PROD: 44,011

REMARKS1:
REMARKS2: API 255.33651 P#780014
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 234 - YOUNG GAS UNIT 1 W#B1H FULL WI DECIMAL = .749639 #WELLS: 1
RRC#, WELL#.....: 275682 - B 1H RRC DIST..: 02 FULL RI DECIMAL = .250361 DEPTH: 12683
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
11	CITY OF KENEDY	.330000	2,580
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
43,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 26.4 / 10.0
GAS: D B: 1.000 De/Dt: 20.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 566,980
LAST YR RI VAL: 357,720
LAST YR 8/8 VAL: 924,700

LAST YR OIL PROD: 2,568
LAST YR GAS PROD: 58,333

REMARKS1:
REMARKS2: API 255.33652 P#780016
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 240 - WIEDING-WESTON UNIT W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 275693 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12259
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141209 HCG.....:
ALT RRC#: 275693 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
35	PAWNEE ISD (KARNES C	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 22.4 / 10.0
GAS: D B: 1.000 De/Dt: 38.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,110
LAST YR RI VAL: 39,700
LAST YR 8/8 VAL: 86,810

LAST YR OIL PROD: 647
LAST YR GAS PROD: 8,924

REMARKS1:
REMARKS2: API 255.33815 P#784529
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 242 - DIRECT ASSETS UNIT AC W#1H FULL WI DECIMAL = .749303 #WELLS: 1
RRC#, WELL#.....: 275700 - 9H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 12000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,640	9,774	0	62.38	1.50	1.50	.00	123398
2	1,853	7,992	0	63.47	1.48	1.48	.00	88125
	4,493	17,766	0					211,523

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	121,260
01	KARNES COUNTY	1.000000	121,260
02	KARNES COUNTY ROAD &	1.000000	121,260
03	KARNES COUNTY HOSPIT	1.000000	121,260
30	KARNES CITY ISD (KAR	.650000	78,820
31	KENEDY ISD	.350000	42,440
42	ESCONDIDO WATERSHED	1.000000	121,260

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10986	0	134384	90500	43,884	40,745	41926
2	8863	0	96988	90500	6,488	5,193	26312
	19849	0	231372	181000	50,372	45,938	68238

$/BBLRESV: 12.47 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 41,997 RI OIL VAL: 62,384
WI PAYOUT: .0 GAS VAL: 3,941 GAS VAL: 5,854
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 121,260 WI TOTAL: 53,020 RI TOTAL: 68,240

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D B: 1.000 De/Dt: 34.2 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,070
LAST YR RI VAL: 40,210
LAST YR 8/8 VAL: 83,280

LAST YR OIL PROD: 2,997
LAST YR GAS PROD: 6,891

REMARKS1:
REMARKS2: API 255.33935 P#788061
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 243 - KRANER UNIT B AC W#2H FULL WI DECIMAL = .754400 #WELLS: 1
RRC#, WELL#.....: 275701 - 2H RRC DIST..: 02 FULL RI DECIMAL = .245600 DEPTH: 12000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141242 HCG.....:
ALT RRC#: 275701 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,201,170
01	KARNES COUNTY	1.000000	1,201,170
02	KARNES COUNTY ROAD &	1.000000	1,201,170
03	KARNES COUNTY HOSPIT	1.000000	1,201,170
31	KENEDY ISD	.850000	1,021,000
35	PAWNEE ISD (KARNES C	.150000	180,170
42	ESCONDIDO WATERSHED	1.000000	1,201,170

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
102,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.2 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 94.0 D B: 1.000 De/Dt: 38.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,730
LAST YR RI VAL: 33,180
LAST YR 8/8 VAL: 46,910

LAST YR OIL PROD: 7,230
LAST YR GAS PROD: 45,101

REMARKS1:
REMARKS2: API 255.33615 P#779224
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,456	26,679	0	62.38	4.00	4.00	.00	350875
2	5,600	17,915	0	63.47	3.97	3.97	.00	268138
3	4,489	13,506	0	64.59	3.95	3.95	.00	218734
4	3,743	10,841	0	65.73	3.91	3.91	.00	185603
5	3,214	9,059	0	66.89	3.89	3.89	.00	162184
6	2,811	7,780	0	68.07	3.86	3.86	.00	144350
7	2,499	6,816	0	68.07	3.86	3.86	.00	128329
8	2,249	6,067	0	68.07	3.86	3.86	.00	115491
9	2,024	5,460	0	68.07	3.86	3.86	.00	103936
10	1,822	4,914	0	68.07	3.86	3.86	.00	93563
	35,907	109,037	0					1,771,203

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	80507	0	431382	102500	328,882	305,360	130959
2	53655	0	321793	102500	219,293	175,524	84948
3	40246	0	258980	102500	156,480	107,973	59449
4	31978	0	217581	102500	115,081	68,455	43431
5	26585	0	188769	102500	86,269	44,237	32766
6	22655	0	167005	102500	64,505	28,516	25207
7	19848	0	148177	102500	45,677	17,407	19448
8	17667	0	133158	102500	30,658	10,071	15197
9	15899	0	119835	102500	17,335	4,910	11893
10	14309	0	107872	102500	5,372	1,311	9309
	323349	0	2094552	1025000	1,069,552	763,764	432607

$/BBLRESV: 23.84 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 645,856 RI OIL VAL: 365,822
WI PAYOUT: 3.6 GAS VAL: 117,907 GAS VAL: 66,784
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,201,170 WI TOTAL: 768,560 RI TOTAL: 432,610

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 247 - KOWALIK 228-1R AC W#2H FULL WI DECIMAL = .749098 #WELLS: 1
RRC#, WELL#.....: 275704 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250902 DEPTH: 11925
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.550000	4,300
31	KENEDY ISD	.450000	3,520

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
111,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 36.7 / 10.0
GAS: D B: 1.000 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 103,580
LAST YR RI VAL: 96,990
LAST YR 8/8 VAL: 200,570

LAST YR OIL PROD: 1,768
LAST YR GAS PROD: 12,068

REMARKS1:
REMARKS2: API 255.33704 P#781342
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 268 - KRANER UNIT B AC W#1H FULL WI DECIMAL = .754400 #WELLS: 1
RRC#, WELL#.....: 275849 - 1H RRC DIST..: 02 FULL RI DECIMAL = .245600 DEPTH: 12732
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141227 HCG.....:
ALT RRC#: 275849 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	621,780
01	KARNES COUNTY	1.000000	621,780
02	KARNES COUNTY ROAD &	1.000000	621,780
03	KARNES COUNTY HOSPIT	1.000000	621,780
31	KENEDY ISD	.850000	528,520
35	PAWNEE ISD (KARNES C	.150000	93,270
42	ESCONDIDO WATERSHED	1.000000	621,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,005	39,478	0	62.38	4.75	4.75	.00	94354
2	1,805	34,679	0	63.47	4.72	4.72	.00	86427
3	1,626	30,924	0	64.59	4.68	4.68	.00	79230
4	1,464	27,832	0	65.73	4.65	4.65	.00	72595
5	1,317	25,049	0	66.89	4.61	4.61	.00	66458
6	1,188	22,544	0	68.07	4.58	4.58	.00	61006
7	1,069	20,290	0	68.07	4.58	4.58	.00	54895
8	962	18,261	0	68.07	4.58	4.58	.00	49401
	11,436	219,057	0					564,366

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	141465	0	235819	108500	127,319	118,213	71591
2	123484	0	209911	108500	101,411	81,170	55413
3	109180	0	188410	108500	79,910	55,139	43250
4	97634	0	170229	108500	61,729	36,719	33980
5	87115	0	153573	108500	45,073	23,113	26656
6	77893	0	138899	108500	30,399	13,438	20965
7	70105	0	125000	108500	16,500	6,288	16406
8	63095	0	112496	108500	3,996	1,312	12839
	769971	0	1334337	868000	466,337	335,392	281100

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
108,500			

$/BBLRESV: 16.44 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 141,856 RI OIL VAL: 118,893
WI PAYOUT: 3.5 GAS VAL: 193,536 GAS VAL: 162,207
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 621,780 WI TOTAL: 340,680 RI TOTAL: 281,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.8 D B: .001 De/Dt: 9.9 /
GAS: 116.0 D B: 1.000 De/Dt: 12.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 194,490
LAST YR RI VAL: 168,510
LAST YR 8/8 VAL: 363,000

LAST YR OIL PROD: 2,083
LAST YR GAS PROD: 44,598

REMARKS1:
REMARKS2: API 255.33608 P#778710
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 276 - MORGAN UNIT AC W#1H FULL WI DECIMAL = .749580 #WELLS: 1
RRC#, WELL#.....: 275972 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250420 DEPTH: 12700
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	348,580
01	KARNES COUNTY	1.000000	348,580
02	KARNES COUNTY ROAD &	1.000000	348,580
03	KARNES COUNTY HOSPIT	1.000000	348,580
30	KARNES CITY ISD (KAR	.520000	181,260
31	KENEDY ISD	.480000	167,320
42	ESCONDIDO WATERSHED	.670000	233,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,470	25,402	0	62.38	1.53	1.53	.00	115494
2	2,057	21,186	0	63.47	1.52	1.52	.00	97864
3	1,764	18,171	0	64.59	1.51	1.51	.00	85405
4	1,545	15,910	0	65.73	1.50	1.50	.00	76122
5	1,374	14,147	0	66.89	1.49	1.49	.00	68892
6	1,235	12,732	0	68.07	1.47	1.47	.00	63015
7	1,112	11,459	0	68.07	1.47	1.47	.00	56739
	11,557	119,007	0					563,531

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	29132	0	144626	64500	80,126	74,395	45056
2	24139	0	122003	64500	57,503	46,026	33050
3	20567	0	105972	64500	41,472	28,616	24963
4	17889	0	94011	64500	29,511	17,554	19257
5	15800	0	84692	64500	20,192	10,354	15086
6	14029	0	77044	64500	12,544	5,545	11933
7	12626	0	69365	64500	4,865	1,854	9342
	134182	0	697713	451500	246,213	184,344	158687

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,500			

$/BBLRESV: 17.19 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 148,892 RI OIL VAL: 128,169
WI PAYOUT: 3.4 GAS VAL: 35,452 GAS VAL: 30,518
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 348,580 WI TOTAL: 189,890 RI TOTAL: 158,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.5 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 77.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 375,480
LAST YR RI VAL: 238,980
LAST YR 8/8 VAL: 614,460

LAST YR OIL PROD: 3,187
LAST YR GAS PROD: 9,082

REMARKS1:
REMARKS2: API 255.33600 P#778268
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 275 - MOBIL UNIT C W#6H FULL WI DECIMAL = .768697 #WELLS: 1
RRC#, WELL#.....: 276072 - 6H RRC DIST..: 02 FULL RI DECIMAL = .231303 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141229 HCG.....:
ALT RRC#: 276072 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	154,590
01	KARNES COUNTY	1.000000	154,590
02	KARNES COUNTY ROAD &	1.000000	154,590
03	KARNES COUNTY HOSPIT	1.000000	154,590
35	PAWNEE ISD (KARNES C	1.000000	154,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,339	14,573	0	62.38	3.62	3.62	.00	64207
2	1,064	10,718	0	63.47	3.60	3.60	.00	51912
3	883	8,482	0	64.59	3.57	3.57	.00	43841
4	753	7,018	0	65.73	3.54	3.54	.00	38046
	4,039	40,791	0					198,006

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	40552	0	104759	56000	48,759	45,272	29394
2	29660	0	81572	56000	25,572	20,468	19903
3	23277	0	67118	56000	11,118	7,671	14241
4	19097	0	57143	56000	1,143	680	10542
	112586	0	310592	224000	86,592	74,091	74080

$/BBLRESV: 15.21 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 47,234 RI OIL VAL: 47,227
WI PAYOUT: 2.6 GAS VAL: 26,857 GAS VAL: 26,853
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 154,590 WI TOTAL: 80,510 RI TOTAL: 74,080

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: 1.000 De/Dt: 22.6 / 10.0
GAS: 48.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,645
LAST YR GAS PROD: 9,370

REMARKS1:
REMARKS2: API 255.33546 P#776537
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 335 - KENRUBYLIE W#A8H FULL WI DECIMAL = .753534 #WELLS: 1
RRC#, WELL#.....: 276117 - A 8H RRC DIST..: 02 FULL RI DECIMAL = .246466 DEPTH: 12908
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	855,140
01	KARNES COUNTY	1.000000	855,140
02	KARNES COUNTY ROAD &	1.000000	855,140
03	KARNES COUNTY HOSPIT	1.000000	855,140
11	CITY OF KENEDY	.680000	581,490
31	KENEDY ISD	1.000000	855,140
42	ESCONDIDO WATERSHED	1.000000	855,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,068	24,598	0	61.78	3.30	3.96	.00	235932
2	3,725	18,094	0	62.86	3.27	3.94	.00	176443
3	2,948	14,317	0	63.97	3.26	3.90	.00	142104
4	2,437	11,849	0	65.11	3.23	3.88	.00	119566
5	2,079	10,107	0	66.25	3.20	3.85	.00	103787
6	1,811	8,812	0	67.42	3.18	3.82	.00	92005
7	1,606	7,812	0	67.42	3.18	3.82	.00	81590
8	1,445	7,017	0	67.42	3.18	3.82	.00	73411
9	1,301	6,315	0	67.42	3.18	3.82	.00	66095
10	1,171	5,684	0	67.42	3.18	3.82	.00	59491
	23,591	114,605	0					1,150,424

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	61167	0	297099	66601	230,498	214,013	94347
2	44585	0	221028	66601	154,427	123,605	61044
3	35170	0	177274	66601	110,673	76,365	42477
4	28839	0	148405	66601	81,804	48,660	30926
5	24371	0	128158	66601	61,557	31,566	23212
6	21116	0	113121	66601	46,520	20,565	17798
7	18719	0	100309	66601	33,708	12,845	13723
8	16814	0	90225	66601	23,624	7,761	10733
9	15132	0	81227	66601	14,626	4,142	8403
10	13620	0	73111	66601	6,510	1,590	6576
	279533	0	1429957	666010	763,947	541,112	309239

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.45 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,601			

$/BBLRESV: 24.49 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 435,333 RI OIL VAL: 248,788
WI PAYOUT: 3.6 GAS VAL: 105,778 GAS VAL: 60,451
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 855,140 WI TOTAL: 545,900 RI TOTAL: 309,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.7 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 81.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 869,290
LAST YR RI VAL: 393,830
LAST YR 8/8 VAL: 1,263,120

LAST YR OIL PROD: 3,791
LAST YR GAS PROD: 22,295

REMARKS1: 2015 SUPPLEMENT COMP 11.15.14
REMARKS2: API 255.33927 P#787743
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 297 - SCHENDEL 02 W#08H FULL WI DECIMAL = .755895 #WELLS: 1
RRC#, WELL#.....: 276209 - 08H RRC DIST..: 02 FULL RI DECIMAL = .244105 DEPTH: 13129
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 3,381

REMARKS1:
REMARKS2: API 255.33466 P#773171
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 274 - MOBIL UNIT C W#5H FULL WI DECIMAL = .768697 #WELLS: 1
RRC#, WELL#.....: 276260 - 5H RRC DIST..: 02 FULL RI DECIMAL = .231303 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141228 HCG.....:
ALT RRC#: 276260 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,360,660
01	KARNES COUNTY	1.000000	1,360,660
02	KARNES COUNTY ROAD &	1.000000	1,360,660
03	KARNES COUNTY HOSPIT	1.000000	1,360,660
35	PAWNEE ISD (KARNES C	1.000000	1,360,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,894	58,697	0	62.38	4.80	4.80	.00	186722
2	2,699	42,947	0	63.47	4.76	4.76	.00	131682
3	2,069	33,884	0	64.59	4.73	4.73	.00	102726
4	1,675	27,986	0	65.73	4.69	4.69	.00	84632
5	1,408	23,838	0	66.89	4.66	4.66	.00	72397
6	1,214	20,766	0	68.07	4.62	4.62	.00	63523
7	1,067	18,395	0	68.07	4.62	4.62	.00	55831
8	953	16,508	0	68.07	4.62	4.62	.00	49866
9	858	14,857	0	68.07	4.62	4.62	.00	44895
10	772	13,371	0	68.07	4.62	4.62	.00	40395
11	695	12,034	0	68.07	4.62	4.62	.00	36366
12	626	10,831	0	68.07	4.62	4.62	.00	32756
13	563	9,748	0	68.07	4.62	4.62	.00	29459
14	507	8,773	0	68.07	4.62	4.62	.00	26529
15	456	7,896	0	68.07	4.62	4.62	.00	23860
16	410	7,106	0	68.07	4.62	4.62	.00	21453
17	369	6,395	0	68.07	4.62	4.62	.00	19308
18	332	5,756	0	68.07	4.62	4.62	.00	17372
	20,567	339,788	0					1,039,772

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
36,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	216577	0	403299	36000	367,299	341,030	113163
2	157143	0	288825	36000	252,825	202,364	70471
3	123200	0	225926	36000	189,926	131,051	47935
4	100895	0	185527	36000	149,527	88,945	34229
5	85391	0	157788	36000	121,788	62,452	25313
6	73748	0	137271	36000	101,271	44,768	19150
7	65328	0	121159	36000	85,159	32,453	14698
8	58626	0	108492	36000	72,492	23,815	11444
9	52763	0	97658	36000	61,658	17,462	8958
10	47486	0	87881	36000	51,881	12,666	7010
11	42737	0	79103	36000	43,103	9,072	5486
12	38465	0	71221	36000	35,221	6,391	4296
13	34619	0	64078	36000	28,078	4,392	3361
14	31156	0	57685	36000	21,685	2,924	2631
15	28042	0	51902	36000	15,902	1,849	2058
16	25236	0	46689	36000	10,689	1,071	1610
17	22711	0	42019	36000	6,019	520	1260
18	20442	0	37814	36000	1,814	135	986
	1224565	0	2264337	648000	1,616,337	983,360	374059

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.4 D B: 1.000 De/Dt: 35.4 / 10.0
GAS: 194.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 28.56 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 451,553 RI OIL VAL: 171,766
WI PAYOUT: 4.2 GAS VAL: 531,806 GAS VAL: 202,293
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,360,660 WI TOTAL: 986,600 RI TOTAL: 374,060

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,740
LAST YR RI VAL: 89,980
LAST YR 8/8 VAL: 170,720

LAST YR OIL PROD: 3,994
LAST YR GAS PROD: 85,816

REMARKS1:
REMARKS2: API 255.33545 P#776536
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 272 - LUNA UNIT W#7H FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 276261 - 7H RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 18000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,147	3,884	0	62.38	3.53	3.53	.00	53658
2	808	2,797	0	63.47	3.50	3.50	.00	38460
	1,955	6,681	0					92,118

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	59,750
01	KARNES COUNTY	1.000000	59,750
02	KARNES COUNTY ROAD &	1.000000	59,750
03	KARNES COUNTY HOSPIT	1.000000	59,750
30	KARNES CITY ISD (KAR	.880000	52,580
31	KENEDY ISD	.120000	7,170
42	ESCONDIDO WATERSHED	1.000000	59,750

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10282	0	63940	44500	19,440	18,050	19881
2	7342	0	45802	44500	1,302	1,042	12384
	17624	0	109742	89000	20,742	19,092	32265

$/BBLRESV:	10.93	EQUIP VAL:	8,391		
$/BBLPROD:	0	WI OIL VAL:	16,026	RI OIL VAL:	27,083
WI PAYOUT:	.0	GAS VAL:	3,066	GAS VAL:	5,182
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	59,750	WI TOTAL:	27,480	RI TOTAL:	32,270

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
44,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: 1.000 De/Dt: 33.6 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,960
LAST YR RI VAL: 38,010
LAST YR 8/8 VAL: 82,970

LAST YR OIL PROD: 1,679
LAST YR GAS PROD: 24,858

REMARKS1:
REMARKS2: API 255.33732 P#782611
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 273 - LUNA UNIT W#8H FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 276279 - 8H RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,315,420
01	KARNES COUNTY	1.000000	1,315,420
02	KARNES COUNTY ROAD &	1.000000	1,315,420
03	KARNES COUNTY HOSPIT	1.000000	1,315,420
30	KARNES CITY ISD (KAR	.880000	1,157,570
31	KENEDY ISD	.120000	157,850
42	ESCONDIDO WATERSHED	1.000000	1,315,420

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,400	78,024	0	62.38	3.53	3.53	.00	112275
2	2,125	61,157	0	63.47	3.50	3.50	.00	101147
3	1,882	50,301	0	64.59	3.47	3.47	.00	91161
4	1,667	42,724	0	65.73	3.45	3.45	.00	82172
5	1,477	37,133	0	66.89	3.42	3.42	.00	74091
6	1,307	32,839	0	68.07	3.40	3.40	.00	66720
7	1,158	29,435	0	68.07	3.40	3.40	.00	59114
8	1,026	26,492	0	68.07	3.40	3.40	.00	52376
9	908	23,843	0	68.07	3.40	3.40	.00	46352
10	804	21,459	0	68.07	3.40	3.40	.00	41043
11	712	19,313	0	68.07	3.40	3.40	.00	36346
12	630	17,382	0	68.07	3.40	3.40	.00	32160
13	558	15,644	0	68.07	3.40	3.40	.00	28485
14	493	14,080	0	68.07	3.40	3.40	.00	25167
15	436	12,672	0	68.07	3.40	3.40	.00	22257
16	386	11,405	0	68.07	3.40	3.40	.00	19705
17	341	10,265	0	68.07	3.40	3.40	.00	17408
18	303	9,239	0	68.07	3.40	3.40	.00	15468
	18,613	513,407	0					923,447

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	206552	0	318827	35000	283,827	263,527	99134
2	160524	0	261671	35000	226,671	181,430	70750
3	130898	0	222059	35000	187,059	129,072	52209
4	110540	0	192712	35000	157,712	93,813	39399
5	95239	0	169330	35000	134,330	68,883	30103
6	83733	0	150453	35000	115,453	51,037	23258
7	75053	0	134167	35000	99,167	37,792	18035
8	67549	0	119925	35000	84,925	27,900	14018
9	60795	0	107147	35000	72,147	20,432	10891
10	54716	0	95759	35000	60,759	14,835	8464
11	49244	0	85590	35000	50,590	10,648	6578
12	44321	0	76481	35000	41,481	7,526	5112
13	39889	0	68374	35000	33,374	5,220	3973
14	35901	0	61068	35000	26,068	3,515	3086
15	32311	0	54568	35000	19,568	2,274	2398
16	29080	0	48785	35000	13,785	1,382	1864
17	26174	0	43582	35000	8,582	741	1448
18	23558	0	39026	35000	4,026	300	1128
	1326077	0	2249524	630000	1,619,524	920,327	391848

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: .001 De/Dt: 11.4 /
GAS: 246.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 622,930
LAST YR RI VAL: 286,910
LAST YR 8/8 VAL: 909,840

LAST YR OIL PROD: 2,836
LAST YR GAS PROD: 14,157

REMARKS1:
REMARKS2: API 255.33798 P#784239
MC1:
MC2:

$/BBLRESV: 27.07 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 377,801 RI OIL VAL: 160,856
WI PAYOUT: 4.5 GAS VAL: 542,525 GAS VAL: 230,991
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,315,420 WI TOTAL: 923,570 RI TOTAL: 391,850

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 288 - MOBIL UNIT D AC W#2H FULL WI DECIMAL = .785479 #WELLS: 1
RRC#, WELL#.....: 276361 - 2H RRC DIST..: 02 FULL RI DECIMAL = .214521 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141238 HCG.....:
ALT RRC#: 276361 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.983000	540,070
01	KARNES COUNTY	.983000	540,070
02	KARNES COUNTY ROAD &	.983000	540,070
03	KARNES COUNTY HOSPIT	.983000	540,070
35	PAWNEE ISD (KARNES C	.983000	540,070
87	LIVE OAK COUNTY	.017000	9,340

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,462	34,132	0	62.38	4.57	4.57	.00	120634
2	1,675	23,228	0	63.47	4.53	4.53	.00	83506
3	1,268	17,631	0	64.59	4.50	4.50	.00	64331
4	1,022	14,212	0	65.73	4.46	4.46	.00	52765
5	858	11,904	0	66.89	4.43	4.43	.00	45080
6	734	10,242	0	68.07	4.40	4.40	.00	39245
7	644	8,993	0	68.07	4.40	4.40	.00	34433
8	573	8,010	0	68.07	4.40	4.40	.00	30637
	9,236	128,352	0					470,631

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	122522	0	243156	55500	187,656	174,235	61925
2	82650	0	166156	55500	110,656	88,570	36797
3	62320	0	126651	55500	71,151	49,095	24389
4	49788	0	102553	55500	47,053	27,989	17173
5	41422	0	86502	55500	31,002	15,898	12596
6	35397	0	74642	55500	19,142	8,462	9451
7	31081	0	65514	55500	10,014	3,816	7213
8	27683	0	58320	55500	2,820	927	5584
	452863	0	923494	444000	479,494	368,992	175128

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,500			

$/BBLRESV: 25.92 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 188,045 RI OIL VAL: 89,249
WI PAYOUT: 3.1 GAS VAL: 180,946 GAS VAL: 85,879
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 549,410 WI TOTAL: 374,280 RI TOTAL: 175,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.000 De/Dt: 37.1 / 10.0
GAS: 119.0 D B: 1.000 De/Dt: 37.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,460
LAST YR RI VAL: 22,060
LAST YR 8/8 VAL: 30,520

LAST YR OIL PROD: 1,271
LAST YR GAS PROD: 16,265

REMARKS1: KARNES 99% LIVE OAK 1%
REMARKS2: API 255.33708 P#781399
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 293 - WIEDING-WESTON UNIT AC W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 276362 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141240 HCG.....:
ALT RRC#: 276362 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,038,110
01	KARNES COUNTY	1.000000	3,038,110
02	KARNES COUNTY ROAD &	1.000000	3,038,110
03	KARNES COUNTY HOSPIT	1.000000	3,038,110
35	PAWNEE ISD (KARNES C	1.000000	3,038,110

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
136,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.3 D B: 1.000 De/Dt: 24.4 / 10.0
GAS: 212.0 D B: 1.000 De/Dt: 20.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,728,700
LAST YR RI VAL: 1,228,130
LAST YR 8/8 VAL: 3,956,830

LAST YR OIL PROD: 1,825
LAST YR GAS PROD: 35,958

REMARKS1: PROD REPORTED UNDER P#
REMARKS2: API 255.33848 P#784803
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,793	68,747	0	62.38	5.46	5.46	.00	551736
2	9,204	55,765	0	63.47	5.42	5.42	.00	438133
3	7,550	46,914	0	64.59	5.37	5.37	.00	365741
4	6,401	40,494	0	65.73	5.34	5.34	.00	315553
5	5,555	35,619	0	66.89	5.29	5.29	.00	278680
6	4,904	31,794	0	68.07	5.26	5.26	.00	250361
7	4,393	28,615	0	68.07	5.26	5.26	.00	224274
8	3,954	25,754	0	68.07	5.26	5.26	.00	201862
9	3,559	23,179	0	68.07	5.26	5.26	.00	181696
10	3,203	20,861	0	68.07	5.26	5.26	.00	163521
11	2,883	18,775	0	68.07	5.26	5.26	.00	147184
12	2,595	16,898	0	68.07	5.26	5.26	.00	132481
13	2,336	15,208	0	68.07	5.26	5.26	.00	119259
14	2,102	13,687	0	68.07	5.26	5.26	.00	107312
15	1,892	12,318	0	68.07	5.26	5.26	.00	96591
	72,324	454,628	0					3,574,384

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	281519	0	833255	136500	696,755	646,923	259004
2	226685	0	664818	136500	528,318	422,871	179694
3	188946	0	554687	136500	418,187	288,553	130372
4	162178	0	477731	136500	341,231	202,978	97639
5	141318	0	419998	136500	283,498	145,375	74642
6	125427	0	375788	136500	239,288	105,779	58074
7	112886	0	337160	136500	200,660	76,469	45309
8	101600	0	303462	136500	166,962	54,850	35460
9	91441	0	273137	136500	136,637	38,697	27755
10	82297	0	245818	136500	109,318	26,690	21721
11	74067	0	221251	136500	84,751	17,838	17000
12	66663	0	199144	136500	62,644	11,367	13305
13	59996	0	179255	136500	42,755	6,688	10415
14	53995	0	161307	136500	24,807	3,345	8149
15	48595	0	145186	136500	8,686	1,009	6378
	1817613	0	5391997	2047500	3,344,497	2,049,432	984917

$/BBLRESV: 25.05 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 1,358,579 RI OIL VAL: 652,906
WI PAYOUT: 4.2 GAS VAL: 690,851 GAS VAL: 332,010
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,038,110 WI TOTAL: 2,053,190 RI TOTAL: 984,920

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 289 - MOBIL UNIT D AC W#3H FULL WI DECIMAL = .785479 #WELLS: 1
RRC#, WELL#.....: 276367 - 3H RRC DIST..: 02 FULL RI DECIMAL = .214521 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141239 HCG.....:
ALT RRC#: 276367 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.983000	
01	KARNES COUNTY	.983000	
02	KARNES COUNTY ROAD &	.983000	
03	KARNES COUNTY HOSPIT	.983000	
35	PAWNEE ISD (KARNES C	.983000	
87	LIVE OAK COUNTY	.017000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 30.0 / 10.0
GAS: D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 437
LAST YR GAS PROD: 624

REMARKS1: KARNES 99% LIVE OAK 1%
REMARKS2: API 255.33709 P#781400
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 294 - WIEDING-WESTON UNIT AC W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 276368 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141241 HCG.....:
ALT RRC#: 276368 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
35	PAWNEE ISD (KARNES C	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 40.4 / 10.0
GAS: D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 224
LAST YR GAS PROD: 515

REMARKS1:
REMARKS2: API 255.33849 P#784804
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 327 - EYHORN-BEGO TRUST (SA) W#D1H FULL WI DECIMAL = .746996 #WELLS: 1
RRC#, WELL#.....: 276384 - D 1H RRC DIST..: 02 FULL RI DECIMAL = .253004 DEPTH: 13338
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.7 / 5.0
GAS: D B: 1.000 De/Dt: 11.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 99,520
LAST YR RI VAL: 165,770
LAST YR 8/8 VAL: 265,290

LAST YR OIL PROD: 408
LAST YR GAS PROD: 6,604

REMARKS1: 2015 SUPPLEMENT COMP 10.23.14
REMARKS2: API 255.33801 P#784277
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 287 - MOBIL UNIT D AC W#1H FULL WI DECIMAL = .785479 #WELLS: 1
RRC#, WELL#.....: 276396 - 1H RRC DIST..: 02 FULL RI DECIMAL = .214521 DEPTH: 12700
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141237 HCG.....:
ALT RRC#: 276396 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.983000	7,680
01	KARNES COUNTY	.983000	7,680
02	KARNES COUNTY ROAD &	.983000	7,680
03	KARNES COUNTY HOSPIT	.983000	7,680
35	PAWNEE ISD (KARNES C	.983000	7,680
87	LIVE OAK COUNTY	.017000	130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 18.6 / 10.0
GAS: D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 447,000
LAST YR RI VAL: 238,940
LAST YR 8/8 VAL: 685,940

LAST YR OIL PROD: 2,701
LAST YR GAS PROD: 33,980

REMARKS1: KARNES 99% LIVE OAK 1%
REMARKS2: API 255.33604 P#778398
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 334 - KENRUBYLIE W#A9H FULL WI DECIMAL = .753534 #WELLS: 1
RRC#, WELL#.....: 276399 - A 9H RRC DIST..: 02 FULL RI DECIMAL = .246466 DEPTH: 12924
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
11	CITY OF KENEDY	.690000	5,390
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 73.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,390
LAST YR RI VAL: 68,160
LAST YR 8/8 VAL: 156,550

LAST YR OIL PROD: 187
LAST YR GAS PROD: 8,558

REMARKS1: 2015 SUPPLEMENT COMP 11.15.14
REMARKS2: API 255.33928 P#787754
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 328 - DEBILL 01 W#13H FULL WI DECIMAL = .756367 #WELLS: 1
RRC#, WELL#.....: 276622 - 13H RRC DIST..: 02 FULL RI DECIMAL = .243633 DEPTH: 13421
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7820 HCG.....:
ALT RRC#: 276622 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	7,730
01	KARNES COUNTY	.990000	7,730
02	KARNES COUNTY ROAD &	.990000	7,730
03	KARNES COUNTY HOSPIT	.990000	7,730
32	RUNGE ISD	.990000	7,730
40	ECLETO CREEK WATERSH	.990000	7,730
80	NORDHEIM ISD (DEWITT	.010000	80

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
79,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.9 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 12.0 D B: 1.000 De/Dt: 28.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,350
LAST YR GAS PROD: 3,485

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.33680 P#780554
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 329 - DEBILL 01 W#14H FULL WI DECIMAL = .756367 #WELLS: 1
RRC#, WELL#.....: 276625 - 14H RRC DIST..: 02 FULL RI DECIMAL = .243633 DEPTH: 13316
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7821 HCG.....:
ALT RRC#: 276625 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	
01	KARNES COUNTY	.990000	
02	KARNES COUNTY ROAD &	.990000	
03	KARNES COUNTY HOSPIT	.990000	
32	RUNGE ISD	.990000	
40	ECLETO CREEK WATERSH	.990000	
80	NORDHEIM ISD (DEWITT	.010000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 37.5 / 10.0
GAS: D B: 1.000 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6
LAST YR GAS PROD:

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.33681 P#780555
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 333 - KENRUBYLIE W#A10H FULL WI DECIMAL = .753534 #WELLS: 1
RRC#, WELL#.....: 276646 - A 10H RRC DIST..: 02 FULL RI DECIMAL = .246466 DEPTH: 12911
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
11	CITY OF KENEDY	.690000	5,390
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 108.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 71,310
LAST YR RI VAL: 67,110
LAST YR 8/8 VAL: 138,420

LAST YR OIL PROD: 1,596
LAST YR GAS PROD: 11,413

REMARKS1: 2015 SUPPLEMENT COMP 11.17.14
REMARKS2: API 255.33929 P#787758
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 332 - KENRUBYLIE W#A11H FULL WI DECIMAL = .753534 #WELLS: 1
RRC#, WELL#.....: 276647 - A 11H RRC DIST..: 02 FULL RI DECIMAL = .246466 DEPTH: 12888
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,120,970
01	KARNES COUNTY	1.000000	2,120,970
02	KARNES COUNTY ROAD &	1.000000	2,120,970
03	KARNES COUNTY HOSPIT	1.000000	2,120,970
11	CITY OF KENEDY	.690000	1,463,470
31	KENEDY ISD	1.000000	2,120,970
42	ESCONDIDO WATERSHED	1.000000	2,120,970

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.13 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
79,801			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.9 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 215.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 535,300
LAST YR RI VAL: 300,480
LAST YR 8/8 VAL: 835,780

LAST YR OIL PROD: 4,716
LAST YR GAS PROD: 39,331

REMARKS1: 2015 SUPPLEMENT COMP 11.21.14
REMARKS2: API 255.33930 P#787762
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,704	73,132	0	59.85	3.19	3.82	.00	302344
2	5,794	64,181	0	60.90	3.17	3.80	.00	265888
3	5,099	57,183	0	61.98	3.14	3.77	.00	238144
4	4,557	51,465	0	63.07	3.12	3.75	.00	216573
5	4,101	46,319	0	64.18	3.09	3.71	.00	198332
6	3,691	41,687	0	65.32	3.07	3.68	.00	181674
7	3,322	37,518	0	65.32	3.07	3.68	.00	163512
8	2,990	33,766	0	65.32	3.07	3.68	.00	147170
9	2,691	30,389	0	65.32	3.07	3.68	.00	132453
10	2,422	27,350	0	65.32	3.07	3.68	.00	119213
11	2,180	24,615	0	65.32	3.07	3.68	.00	107301
12	1,962	22,154	0	65.32	3.07	3.68	.00	96571
13	1,766	19,939	0	65.32	3.07	3.68	.00	86924
14	1,589	17,945	0	65.32	3.07	3.68	.00	78212
15	1,430	16,151	0	65.32	3.07	3.68	.00	70386
16	1,287	14,536	0	65.32	3.07	3.68	.00	63347
17	1,158	13,082	0	65.32	3.07	3.68	.00	56998
	52,743	591,412	0					2,525,042

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	175793	0	478137	79801	398,336	369,847	156422
2	153309	0	419197	79801	339,396	271,656	119260
3	135301	0	373445	79801	293,644	202,617	92387
4	120996	0	337569	79801	257,768	153,330	72598
5	107850	0	306182	79801	226,381	116,086	57167
6	96437	0	278111	79801	198,310	87,665	45078
7	86792	0	250304	79801	170,503	64,977	35280
8	78113	0	225283	79801	145,482	47,794	27611
9	70300	0	202753	79801	122,952	34,821	21609
10	63270	0	182483	79801	102,682	25,070	16912
11	56943	0	164244	79801	84,443	17,773	13236
12	51250	0	147821	79801	68,020	12,342	10359
13	46126	0	133050	79801	53,249	8,328	8107
14	41513	0	119725	79801	39,924	5,384	6344
15	37363	0	107749	79801	27,948	3,248	4965
16	33627	0	96974	79801	17,173	1,721	3886
17	30263	0	87261	79801	7,460	644	3040
	1385246	0	3910288	1356617	2,553,671	1,423,303	694261

$/BBLRESV: 23.13 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 919,088 RI OIL VAL: 448,314
WI PAYOUT: 4.6 GAS VAL: 504,214 GAS VAL: 245,946
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,120,970 WI TOTAL: 1,426,710 RI TOTAL: 694,260

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 396 - REGMUND GAS UNIT 1 W#B2H FULL WI DECIMAL = .750370 #WELLS: 1
RRC#, WELL#.....: 276663 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .249630 DEPTH: 12654
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141350 HCG.....: 1
ALT RRC#: 276663 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,061	50,490	0	58.52	2.55	4.75	.00	46590
2	949	41,252	0	59.56	2.33	4.35	.00	42413
3	860	34,879	0	60.61	2.31	4.31	.00	39113
	2,870	126,621	0					128,116

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	234,610
01	KARNES COUNTY	1.000000	234,610
02	KARNES COUNTY ROAD &	1.000000	234,610
03	KARNES COUNTY HOSPIT	1.000000	234,610
35	PAWNEE ISD (KARNES C	1.000000	234,610

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	96610	0	143200	90601	52,599	48,837	70280
2	72123	0	114536	90601	23,935	19,158	47764
3	60458	0	99571	90601	8,970	6,190	35636
	229191	0	357307	271803	85,504	74,185	153680

$/BBLRESV: 12.35 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 26,600 RI OIL VAL: 55,104
WI PAYOUT: 2.5 GAS VAL: 47,585 GAS VAL: 98,576
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 234,610 WI TOTAL: 80,930 RI TOTAL: 153,680

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 70.53 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,601			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: 1.000 De/Dt: 11.0 / 5.0
GAS: 155.0 D B: 1.000 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 238,800
LAST YR RI VAL: 273,690
LAST YR 8/8 VAL: 512,490

LAST YR OIL PROD: 927
LAST YR GAS PROD: 62,998

REMARKS1:
REMARKS2: API 255.34083 P#793366
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 324 - KRANER UNIT A W#2H FULL WI DECIMAL = .766249 #WELLS: 1
RRC#, WELL#.....: 276674 - 2H RRC DIST..: 02 FULL RI DECIMAL = .233751 DEPTH: 12876
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141278 HCG.....:
ALT RRC#: 276674 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
35	PAWNEE ISD (KARNES C	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 17.3 / 10.0
GAS: D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,100
LAST YR RI VAL: 44,960
LAST YR 8/8 VAL: 95,060

LAST YR OIL PROD: 385
LAST YR GAS PROD: 18,562

REMARKS1: 2015 SUPPLEMENT
REMARKS2: API 255.33543 P#776534
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 325 - EYHORN-BEGO TRUST (SA) W#D2H FULL WI DECIMAL = .746985 #WELLS: 1
RRC#, WELL#.....: 276733 - D 2H RRC DIST..: 02 FULL RI DECIMAL = .253015 DEPTH: 13332
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 11.5 / 10.0
GAS: D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 217,180
LAST YR RI VAL: 221,660
LAST YR 8/8 VAL: 438,840

LAST YR OIL PROD: 378
LAST YR GAS PROD: 6,275

REMARKS1: 2015 SUPPLEMENT COMP 10.25.14
REMARKS2: API 255.33802 P#784292
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 285 - MOBIL UNIT C W#7H FULL WI DECIMAL = .768697 #WELLS: 1
RRC#, WELL#.....: 276747 - 7H RRC DIST..: 02 FULL RI DECIMAL = .231303 DEPTH: 12348
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141235 HCG.....:
ALT RRC#: 276747 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,243,150
01	KARNES COUNTY	1.000000	1,243,150
02	KARNES COUNTY ROAD &	1.000000	1,243,150
03	KARNES COUNTY HOSPIT	1.000000	1,243,150
35	PAWNEE ISD (KARNES C	1.000000	1,243,150

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,242	32,207	0	62.38	3.89	3.89	.00	251361
2	4,163	25,454	0	63.47	3.86	3.86	.00	203109
3	3,453	21,049	0	64.59	3.83	3.83	.00	171442
4	2,951	17,947	0	65.73	3.81	3.81	.00	149104
5	2,578	15,641	0	66.89	3.77	3.77	.00	132556
6	2,287	13,860	0	68.07	3.75	3.75	.00	119668
7	2,053	12,446	0	68.07	3.75	3.75	.00	107424
8	1,848	11,201	0	68.07	3.75	3.75	.00	96697
9	1,663	10,081	0	68.07	3.75	3.75	.00	87017
10	1,497	9,073	0	68.07	3.75	3.75	.00	78331
11	1,347	8,166	0	68.07	3.75	3.75	.00	70482
12	1,212	7,349	0	68.07	3.75	3.75	.00	63418
13	1,091	6,614	0	68.07	3.75	3.75	.00	57087
14	982	5,953	0	68.07	3.75	3.75	.00	51383
15	884	5,358	0	68.07	3.75	3.75	.00	46255
	33,251	202,399	0					1,685,334

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	96306	0	347667	57000	290,667	269,878	97553
2	75526	0	278635	57000	221,635	177,399	67985
3	61971	0	233413	57000	176,413	121,727	49523
4	52562	0	201666	57000	144,666	86,054	37206
5	45327	0	177883	57000	120,883	61,988	28538
6	39953	0	159621	57000	102,621	45,364	22268
7	35877	0	143301	57000	86,301	32,889	17383
8	32288	0	128985	57000	71,985	23,649	13606
9	29060	0	116077	57000	59,077	16,731	10648
10	26154	0	104485	57000	47,485	11,593	8334
11	23539	0	94021	57000	37,021	7,792	6521
12	21184	0	84602	57000	27,602	5,008	5103
13	19066	0	76153	57000	19,153	2,995	3994
14	17160	0	68543	57000	11,543	1,556	3126
15	15445	0	61700	57000	4,700	546	2446
	591418	0	2276752	855000	1,421,752	865,169	374234

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,000			

$/BBLRESV: 25.06 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 640,429 RI OIL VAL: 277,021
WI PAYOUT: 4.3 GAS VAL: 224,739 GAS VAL: 97,212
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,243,150 WI TOTAL: 868,920 RI TOTAL: 374,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.4 D B: 1.000 De/Dt: 22.7 / 10.0
GAS: 101.0 D B: 1.000 De/Dt: 23.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 878,320
LAST YR RI VAL: 373,560
LAST YR 8/8 VAL: 1,251,880

LAST YR OIL PROD: 7,943
LAST YR GAS PROD: 38,141

REMARKS1:
REMARKS2: API 255.33547 P#776538
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 331 - KRANER UNIT A AC W#1H FULL WI DECIMAL = .766249 #WELLS: 1
RRC#, WELL#.....: 276752 - 1H RRC DIST..: 02 FULL RI DECIMAL = .233751 DEPTH: 12711
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141244 HCG.....:
ALT RRC#: 276752 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	438,590
01	KARNES COUNTY	1.000000	438,590
02	KARNES COUNTY ROAD &	1.000000	438,590
03	KARNES COUNTY HOSPIT	1.000000	438,590
31	KENEDY ISD	.530000	232,450
35	PAWNEE ISD (KARNES C	.470000	206,140
42	ESCONDIDO WATERSHED	1.000000	438,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,040	33,580	0	62.38	4.80	4.80	.00	97509
2	1,837	23,963	0	63.47	4.76	4.76	.00	89340
3	1,655	18,647	0	64.59	4.73	4.73	.00	81909
4	1,490	15,265	0	65.73	4.69	4.69	.00	75045
5	1,339	12,924	0	66.89	4.66	4.66	.00	68630
6	1,210	11,205	0	68.07	4.62	4.62	.00	63112
	9,571	115,584	0					475,545

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	123507	0	221016	99500	121,516	112,825	62872
2	87401	0	176741	99500	77,241	61,824	43719
3	67583	0	149492	99500	49,992	34,495	32156
4	54858	0	129903	99500	30,403	18,085	24298
5	46148	0	114778	99500	15,278	7,834	18668
6	39666	0	102778	99500	3,278	1,450	14536
	419163	0	894708	597000	297,708	236,513	196249

$/BBLRESV: 17.14 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 125,709 RI OIL VAL: 104,308
WI PAYOUT: 2.9 GAS VAL: 110,804 GAS VAL: 91,941
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 438,590 WI TOTAL: 242,340 RI TOTAL: 196,250

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
99,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.9 D B: .001 De/Dt: 9.9 /
GAS: 113.0 D B: 1.000 De/Dt: 32.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,020
LAST YR RI VAL: 125,450
LAST YR 8/8 VAL: 241,470

LAST YR OIL PROD: 2,002
LAST YR GAS PROD: 43,359

REMARKS1: 2015 SUPPLEMENT COMP 12.07.14
REMARKS2: API 255.33925 P#787760
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 283 - MOBIL UNIT C W#3H FULL WI DECIMAL = .768697 #WELLS: 1
RRC#, WELL#.....: 276772 - 3H RRC DIST..: 02 FULL RI DECIMAL = .231303 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141233 HCG.....:
ALT RRC#: 276772 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,038,030
01	KARNES COUNTY	1.000000	1,038,030
02	KARNES COUNTY ROAD &	1.000000	1,038,030
03	KARNES COUNTY HOSPIT	1.000000	1,038,030
35	PAWNEE ISD (KARNES C	1.000000	1,038,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,963	5,895	0	62.38	1.39	1.39	.00	237982
2	4,258	4,478	0	63.47	1.38	1.38	.00	207744
3	3,732	3,608	0	64.59	1.37	1.37	.00	185294
4	3,317	3,023	0	65.73	1.37	1.37	.00	167596
5	2,985	2,601	0	66.89	1.35	1.35	.00	153483
6	2,687	2,282	0	68.07	1.34	1.34	.00	140598
7	2,418	2,034	0	68.07	1.34	1.34	.00	126522
8	2,176	1,831	0	68.07	1.34	1.34	.00	113860
9	1,958	1,648	0	68.07	1.34	1.34	.00	102453
10	1,762	1,483	0	68.07	1.34	1.34	.00	92197
11	1,586	1,335	0	68.07	1.34	1.34	.00	82988
12	1,427	1,202	0	68.07	1.34	1.34	.00	74668
13	1,284	1,082	0	68.07	1.34	1.34	.00	67186
14	1,156	974	0	68.07	1.34	1.34	.00	60488
15	1,040	877	0	68.07	1.34	1.34	.00	54418
16	936	789	0	68.07	1.34	1.34	.00	48976
17	842	710	0	68.07	1.34	1.34	.00	44058
18	758	639	0	68.07	1.34	1.34	.00	39662
	39,285	36,491	0					2,000,173

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6299	0	244281	40000	204,281	189,671	68543
2	4750	0	212494	40000	172,494	138,066	51847
3	3800	0	189094	40000	149,094	102,876	40120
4	3184	0	170780	40000	130,780	77,793	31508
5	2699	0	156182	40000	116,182	59,577	25056
6	2351	0	142949	40000	102,949	45,509	19942
7	2095	0	128617	40000	88,617	33,771	15602
8	1886	0	115746	40000	75,746	24,884	12210
9	1698	0	104151	40000	64,151	18,169	9554
10	1528	0	93725	40000	53,725	13,117	7476
11	1375	0	84363	40000	44,363	9,337	5851
12	1238	0	75906	40000	35,906	6,515	4578
13	1115	0	68301	40000	28,301	4,426	3581
14	1003	0	61491	40000	21,491	2,898	2805
15	903	0	55321	40000	15,321	1,781	2194
16	813	0	49789	40000	9,789	981	1717
17	731	0	44789	40000	4,789	414	1343
18	658	0	40320	40000	320	23	1051
	38126	0	2038299	720000	1,318,299	729,808	304978

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.8 D B: 1.000 De/Dt: 15.2 / 10.0
GAS: 19.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 273,050
LAST YR RI VAL: 148,180
LAST YR 8/8 VAL: 421,230

LAST YR OIL PROD: 3,234
LAST YR GAS PROD: 6,791

REMARKS1:
REMARKS2: API 255.33543 P#776534
MC1:
MC2:

$/BBLRESV: 23.72 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 716,157 RI OIL VAL: 299,273
WI PAYOUT: 4.7 GAS VAL: 13,650 GAS VAL: 5,704
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,038,030 WI TOTAL: 733,050 RI TOTAL: 304,980

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 284 - MOBIL UNIT C W#4H FULL WI DECIMAL = .768697 #WELLS: 1
RRC#, WELL#.....: 276773 - 4H RRC DIST..: 02 FULL RI DECIMAL = .231303 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141234 HCG.....:
ALT RRC#: 276773 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,396,680
01	KARNES COUNTY	1.000000	3,396,680
02	KARNES COUNTY ROAD &	1.000000	3,396,680
03	KARNES COUNTY HOSPIT	1.000000	3,396,680
35	PAWNEE ISD (KARNES C	1.000000	3,396,680

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.9 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 84.0 D B: 1.000 De/Dt: 23.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,655,020
LAST YR RI VAL: 622,020
LAST YR 8/8 VAL: 2,277,040

LAST YR OIL PROD: 9,286
LAST YR GAS PROD: 27,808

REMARKS1:
REMARKS2: API 255.33544 P#776535
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,226	26,765	0	62.38	2.78	2.78	.00	634204
2	11,607	21,132	0	63.47	2.77	2.77	.00	566296
3	10,341	17,462	0	64.59	2.75	2.75	.00	513432
4	9,307	14,879	0	65.73	2.72	2.72	.00	470250
5	8,376	12,965	0	66.89	2.70	2.70	.00	430678
6	7,538	11,487	0	68.07	2.69	2.69	.00	394427
7	6,784	10,313	0	68.07	2.69	2.69	.00	354974
8	6,106	9,282	0	68.07	2.69	2.69	.00	319498
9	5,495	8,354	0	68.07	2.69	2.69	.00	287527
10	4,946	7,519	0	68.07	2.69	2.69	.00	258800
11	4,451	6,767	0	68.07	2.69	2.69	.00	232899
12	4,006	6,090	0	68.07	2.69	2.69	.00	209615
13	3,605	5,481	0	68.07	2.69	2.69	.00	188632
14	3,245	4,933	0	68.07	2.69	2.69	.00	169795
15	2,921	4,440	0	68.07	2.69	2.69	.00	152842
16	2,629	3,996	0	68.07	2.69	2.69	.00	137563
17	2,366	3,596	0	68.07	2.69	2.69	.00	123801
18	2,129	3,236	0	68.07	2.69	2.69	.00	111400
19	1,916	2,912	0	68.07	2.69	2.69	.00	100255
20	1,724	2,621	0	68.07	2.69	2.69	.00	90209
21	1,552	2,359	0	68.07	2.69	2.69	.00	81209
22	1,397	2,123	0	68.07	2.69	2.69	.00	73098
23	1,257	1,911	0	68.07	2.69	2.69	.00	65773
24	1,131	1,720	0	68.07	2.69	2.69	.00	59180
25	1,018	1,548	0	68.07	2.69	2.69	.00	53267
	119,073	193,891	0					6,079,624

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	57196	0	691400	55000	636,400	590,885	194001
2	44996	0	611292	55000	556,292	445,262	149150
3	36913	0	550345	55000	495,345	341,793	116767
4	31110	0	501360	55000	446,360	265,513	92499
5	26909	0	457587	55000	402,587	206,443	73410
6	23753	0	418180	55000	363,180	160,547	58337
7	21325	0	376299	55000	321,299	122,444	45649
8	19193	0	338691	55000	283,691	93,198	35726
9	17274	0	304801	55000	249,801	70,746	27959
10	15548	0	274348	55000	219,348	53,554	21883
11	13993	0	246892	55000	191,892	40,387	17123
12	12593	0	222208	55000	167,208	30,338	13402
13	11334	0	199966	55000	144,966	22,674	10487
14	10200	0	179995	55000	124,995	16,855	8209
15	9181	0	162023	55000	107,023	12,441	6425
16	8263	0	145826	55000	90,826	9,102	5029
17	7436	0	131237	55000	76,237	6,587	3935
18	6691	0	118091	55000	63,091	4,699	3079
19	6021	0	106276	55000	51,276	3,292	2410
20	5420	0	95629	55000	40,629	2,248	1885
21	4878	0	86087	55000	31,087	1,483	1476
22	4390	0	77488	55000	22,488	925	1155
23	3952	0	69725	55000	14,725	522	904
24	3557	0	62737	55000	7,737	237	707
25	3201	0	56468	55000	1,468	39	553
	405327	0	6484951	1375000	5,109,951	2,502,214	892160

$/BBLRESV: 25.63 EQUIP VAL: 2,306
$/BBLPROD: 0 WI OIL VAL: 2,345,818 RI OIL VAL: 836,397
WI PAYOUT: 4.9 GAS VAL: 156,393 GAS VAL: 55,762
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,396,680 WI TOTAL: 2,504,520 RI TOTAL: 892,160

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 286 - MOBIL UNIT D W#3H FULL WI DECIMAL = .785479 #WELLS: 1
RRC#, WELL#.....: 276774 - 3H RRC DIST..: 02 FULL RI DECIMAL = .214521 DEPTH: 13500
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141236 HCG.....:
ALT RRC#: 276774 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.983000	
01	KARNES COUNTY	.983000	
02	KARNES COUNTY ROAD &	.983000	
03	KARNES COUNTY HOSPIT	.983000	
35	PAWNEE ISD (KARNES C	.983000	
87	LIVE OAK COUNTY	.017000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: KARNES 99% LIVE OAK 1%
REMARKS2: API 255.33671 P#780260
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 291 - SCHENDEL 02 W#13H FULL WI DECIMAL = .755895 #WELLS: 1
RRC#, WELL#.....: 276874 - 13H RRC DIST..: 02 FULL RI DECIMAL = .244105 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,649	9,917	0	62.38	4.68	4.68	.00	77755
2	1,261	7,516	0	63.47	4.65	4.65	.00	60499
	2,910	17,433	0					138,254

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	91,130
01	KARNES COUNTY	1.000000	91,130
02	KARNES COUNTY ROAD &	1.000000	91,130
03	KARNES COUNTY HOSPIT	1.000000	91,130
32	RUNGE ISD	1.000000	91,130
40	ECLETO CREEK WATERSH	1.000000	91,130

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	35082	0	112837	86500	26,337	24,453	33979
2	26418	0	86917	86500	417	334	22760
	61500	0	199754	173000	26,754	24,787	56739

$/BBLRESV: 7.80 EQUIP VAL: 9,604
$/BBLPROD: 0 WI OIL VAL: 17,156 RI OIL VAL: 39,270
WI PAYOUT: .0 GAS VAL: 7,631 GAS VAL: 17,469
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 91,130 WI TOTAL: 34,390 RI TOTAL: 56,740

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: 1.000 De/Dt: 26.3 / 10.0
GAS: 32.0 D B: 1.000 De/Dt: 27.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 457,720
LAST YR RI VAL: 295,000
LAST YR 8/8 VAL: 752,720

LAST YR OIL PROD: 2,949
LAST YR GAS PROD: 19,789

REMARKS1:
REMARKS2: API 255.33471 P#773182
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 290 - SCHENDEL 02 W#10H FULL WI DECIMAL = .755895 #WELLS: 1
RRC#, WELL#.....: 276876 - 10H RRC DIST..: 02 FULL RI DECIMAL = .244105 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	351,980
01	KARNES COUNTY	1.000000	351,980
02	KARNES COUNTY ROAD &	1.000000	351,980
03	KARNES COUNTY HOSPIT	1.000000	351,980
32	RUNGE ISD	1.000000	351,980
40	ECLETO CREEK WATERSH	1.000000	351,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,419	23,894	0	62.38	4.46	4.46	.00	208368
2	2,425	13,140	0	63.47	4.44	4.44	.00	116343
	6,844	37,034	0					324,711

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	80554	0	288922	106036	182,886	169,806	87005
2	44100	0	160443	106036	54,407	43,548	42013
	124654	0	449365	212072	237,293	213,354	129018

$/BBLRESV: 29.80 EQUIP VAL: 9,604
$/BBLPROD: 0 WI OIL VAL: 154,169 RI OIL VAL: 93,228
WI PAYOUT: 1.7 GAS VAL: 59,184 GAS VAL: 35,790
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 351,980 WI TOTAL: 222,960 RI TOTAL: 129,020

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
106,036			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.1 D B: .001 De/Dt: 45.0 /
GAS: 87.0 D B: .001 De/Dt: 45.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,590
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,590

LAST YR OIL PROD: 5,205
LAST YR GAS PROD: 29,049

REMARKS1:
REMARKS2: API 255.33468 P#773174
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 280 - LISKA 01 W#10H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 276894 - 10H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33492 P#774648
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 326 - EYHORN-BEGO TRUST (SA) W#D3H FULL WI DECIMAL = .746964 #WELLS: 1
RRC#, WELL#.....: 276944 - D 3H RRC DIST..: 02 FULL RI DECIMAL = .253036 DEPTH: 13371
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 30.5 / 5.0
GAS: D B: 1.000 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,800
LAST YR RI VAL: 72,430
LAST YR 8/8 VAL: 130,230

LAST YR OIL PROD: 591
LAST YR GAS PROD: 7,163

REMARKS1: 2015 SUPPLEMENT COMP 10.26.14
REMARKS2: API 255.33803 P#784321
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 397 - REGMUND GAS UNIT 1 W#B3H FULL WI DECIMAL = .750370 #WELLS: 1
RRC#, WELL#.....: 277035 - B 3H RRC DIST..: 02 FULL RI DECIMAL = .249630 DEPTH: 12671
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141351 HCG.....: 1
ALT RRC#: 277035 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	57,400
01	KARNES COUNTY	1.000000	57,400
02	KARNES COUNTY ROAD &	1.000000	57,400
03	KARNES COUNTY HOSPIT	1.000000	57,400
35	PAWNEE ISD (KARNES C	1.000000	57,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	984	22,058	0	61.16	2.66	4.87	.00	45158
	984	22,058	0					45,158

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	44027	0	89185	77401	11,784	10,941	39015
	44027	0	89185	77401	11,784	10,941	39015

$/BBLRESV: 7.50 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 5,540 RI OIL VAL: 19,755
WI PAYOUT: .0 GAS VAL: 5,401 GAS VAL: 19,260
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 57,400 WI TOTAL: 18,380 RI TOTAL: 39,020

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.70 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,401			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: 1.000 De/Dt: 12.2 / 5.0
GAS: 64.0 D B: 1.000 De/Dt: 10.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,400
LAST YR RI VAL: 87,840
LAST YR 8/8 VAL: 122,240

LAST YR OIL PROD: 718
LAST YR GAS PROD: 21,718

REMARKS1:
REMARKS2: API 255.34084 P#793370
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 384 - FOSTER UNIT W#4H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 277097 - 4H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12882
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 21.0 D B: 1.000 De/Dt: 28.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,660
LAST YR RI VAL: 22,170
LAST YR 8/8 VAL: 40,830

LAST YR OIL PROD: 909
LAST YR GAS PROD: 8,342

REMARKS1:
REMARKS2: API 255.33970 P#789484
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 385 - FOSTER UNIT W#5H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 277098 - 5H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12850
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 19.3 / 10.0
GAS: D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 163
LAST YR GAS PROD: 753

REMARKS1:
REMARKS2: API 255.33971 P#789485
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 386 - FOSTER UNIT W#6H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 277099 - 6H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12788
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 35.4 / 10.0
GAS: D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,230
LAST YR RI VAL: 52,280
LAST YR 8/8 VAL: 113,510

LAST YR OIL PROD: 1,339
LAST YR GAS PROD: 7,627

REMARKS1:
REMARKS2: API 255.33960 P#789170
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 382 - FOSTER UNIT W#2H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 277100 - 2H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12873
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	55,440
01	KARNES COUNTY	1.000000	55,440
02	KARNES COUNTY ROAD &	1.000000	55,440
03	KARNES COUNTY HOSPIT	1.000000	55,440
30	KARNES CITY ISD (KAR	1.000000	55,440
42	ESCONDIDO WATERSHED	1.000000	55,440

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,973	7,616	0	62.38	1.77	1.77	.00	91392
	1,973	7,616	0					91,392

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10010	0	101402	85000	16,402	15,229	32781
	10010	0	101402	85000	16,402	15,229	32781

$/BBLRESV:	9.37	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	13,726	RI OIL VAL:	29,545
WI PAYOUT:	.0	GAS VAL:	1,503	GAS VAL:	3,236
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	55,440	WI TOTAL:	22,660	RI TOTAL:	32,780

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.7 D B: 1.000 De/Dt: 33.6 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,534
LAST YR GAS PROD: 7,894

REMARKS1:
REMARKS2: API 255.33968 P#789482
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 392 - MAY B UNIT W#7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277101 - 7H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12353
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	461,230
01	KARNES COUNTY	1.000000	461,230
02	KARNES COUNTY ROAD &	1.000000	461,230
03	KARNES COUNTY HOSPIT	1.000000	461,230
31	KENEDY ISD	1.000000	461,230
42	ESCONDIDO WATERSHED	1.000000	461,230

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,940	9,564	0	62.38	2.75	2.75	.00	137548
2	2,647	7,976	0	63.47	2.73	2.73	.00	126004
3	2,385	6,839	0	64.59	2.70	2.70	.00	115535
4	2,150	5,988	0	65.73	2.69	2.69	.00	105990
5	1,936	5,323	0	66.89	2.67	2.67	.00	97124
6	1,743	4,791	0	68.07	2.64	2.64	.00	88985
7	1,571	4,312	0	68.07	2.64	2.64	.00	80203
8	1,412	3,881	0	68.07	2.64	2.64	.00	72086
9	1,274	3,493	0	68.07	2.64	2.64	.00	65041
	18,058	52,167	0					888,516

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19726	0	157274	70000	87,274	81,032	48885
2	16331	0	142335	70000	72,335	57,897	38471
3	13849	0	129384	70000	59,384	40,976	30410
4	12081	0	118071	70000	48,071	28,594	24131
5	10659	0	107783	70000	37,783	19,375	19155
6	9486	0	98471	70000	28,471	12,586	15218
7	8538	0	88741	70000	18,741	7,142	11925
8	7684	0	79770	70000	9,770	3,210	9322
9	6916	0	71957	70000	1,957	555	7312
	105270	0	993786	630000	363,786	251,367	204829

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,000			

$/BBLRESV: 16.59 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 224,740 RI OIL VAL: 183,132
WI PAYOUT: 3.8 GAS VAL: 26,627 GAS VAL: 21,697
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 461,230 WI TOTAL: 256,400 RI TOTAL: 204,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: .001 De/Dt: 9.9 /
GAS: 29.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 836,930
LAST YR RI VAL: 427,160
LAST YR 8/8 VAL: 1,264,090

LAST YR OIL PROD: 3,183
LAST YR GAS PROD: 10,073

REMARKS1:
REMARKS2: API 255.34028 P#791378
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 393 - MURPHY-SINCLAIR UNIT W#9H FULL WI DECIMAL = .734729 #WELLS: 1
RRC#, WELL#.....: 277102 - 9H RRC DIST..: 02 FULL RI DECIMAL = .265271 DEPTH: 12653
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
120,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 28.0 / 10.0
GAS: D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,370
LAST YR RI VAL: 47,070
LAST YR 8/8 VAL: 72,440

LAST YR OIL PROD: 570
LAST YR GAS PROD: 2,751

REMARKS1:
REMARKS2: API 255.34089 P#793552
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 383 - FOSTER UNIT W#3H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 277121 - 3H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12858
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 30.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,850
LAST YR RI VAL: 23,630
LAST YR 8/8 VAL: 46,480

LAST YR OIL PROD: 911
LAST YR GAS PROD: 7,410

REMARKS1:
REMARKS2: API 255.33969 P#789483
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 395 - MURPHY-SINCLAIR UNIT W#501H FULL WI DECIMAL = .734729 #WELLS: 1
RRC#, WELL#.....: 277122 - 501H RRC DIST..: 02 FULL RI DECIMAL = .265271 DEPTH: 12534
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,634,560
01	KARNES COUNTY	1.000000	1,634,560
02	KARNES COUNTY ROAD &	1.000000	1,634,560
03	KARNES COUNTY HOSPIT	1.000000	1,634,560
30	KARNES CITY ISD (KAR	1.000000	1,634,560
42	ESCONDIDO WATERSHED	1.000000	1,634,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,785	46,994	0	62.38	4.23	4.23	.00	402638
2	6,927	36,527	0	63.47	3.86	3.86	.00	323029
3	5,720	29,884	0	64.59	3.83	3.83	.00	271449
4	4,872	25,288	0	65.73	3.81	3.81	.00	235287
5	4,242	21,919	0	66.89	3.77	3.77	.00	208477
6	3,755	19,343	0	68.07	3.75	3.75	.00	187799
7	3,371	17,310	0	68.07	3.75	3.75	.00	168594
8	3,034	15,579	0	68.07	3.75	3.75	.00	151739
9	2,731	14,021	0	68.07	3.75	3.75	.00	136586
10	2,458	12,619	0	68.07	3.75	3.75	.00	122932
	45,895	239,484	0					2,208,530

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	146053	0	548691	149500	399,191	370,640	184731
2	103593	0	426622	149500	277,122	221,811	124898
3	84094	0	355543	149500	206,043	142,172	90514
4	70789	0	306076	149500	156,576	93,138	67757
5	60714	0	269191	149500	119,691	61,376	51818
6	53294	0	241093	149500	91,593	40,490	40356
7	47693	0	216287	149500	66,787	25,452	31482
8	42924	0	194663	149500	45,163	14,837	24638
9	38631	0	175217	149500	25,717	7,283	19285
10	34768	0	157700	149500	8,200	2,003	15093
	682553	0	2891083	1495000	1,396,083	979,202	650572

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
149,500			

$/BBLRESV: 22.18 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 748,022 RI OIL VAL: 496,978
WI PAYOUT: 3.6 GAS VAL: 231,179 GAS VAL: 153,593
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,634,560 WI TOTAL: 983,990 RI TOTAL: 650,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.6 D B: 1.000 De/Dt: 23.4 / 10.0
GAS: 149.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 287,120
LAST YR RI VAL: 265,340
LAST YR 8/8 VAL: 552,460

LAST YR OIL PROD: 10,177
LAST YR GAS PROD: 77,584

REMARKS1:
REMARKS2: API 255.34090 P#793558
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 377 - DIRECT ASSETS UNIT W#6H FULL WI DECIMAL = .749303 #WELLS: 1
RRC#, WELL#.....: 277123 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 12030
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	27,570
01	KARNES COUNTY	1.000000	27,570
02	KARNES COUNTY ROAD &	1.000000	27,570
03	KARNES COUNTY HOSPIT	1.000000	27,570
30	KARNES CITY ISD (KAR	.650000	17,920
31	KENEDY ISD	.350000	9,650
42	ESCONDIDO WATERSHED	1.000000	27,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,037	4,743	0	62.38	4.09	4.09	.00	48471
	1,037	4,743	0					48,471

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14536	0	63007	62500	507	470	19657
	14536	0	63007	62500	507	470	19657

$/BBLRESV: .47 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 362 RI OIL VAL: 15,122
WI PAYOUT: .0 GAS VAL: 108 GAS VAL: 4,535
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,570 WI TOTAL: 7,910 RI TOTAL: 19,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 16.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,611
LAST YR GAS PROD: 13,000

REMARKS1:
REMARKS2: API 255.34112 P#793997
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 374 - DEBILL 01 W#10H FULL WI DECIMAL = .756367 #WELLS: 1
RRC#, WELL#.....: 277166 - 10H RRC DIST..: 02 FULL RI DECIMAL = .243633 DEPTH: 13310
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7817 HCG.....: 1
ALT RRC#: 277166 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	1,474,160
01	KARNES COUNTY	.990000	1,474,160
02	KARNES COUNTY ROAD &	.990000	1,474,160
03	KARNES COUNTY HOSPIT	.990000	1,474,160
32	RUNGE ISD	.990000	1,474,160
40	ECLETO CREEK WATERSH	.990000	1,474,160
80	NORDHEIM ISD (DEWITT	.010000	14,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,994	25,046	0	62.38	4.33	4.33	.00	329992
2	6,076	13,370	0	63.47	3.96	3.96	.00	291688
3	5,369	9,175	0	64.59	3.93	3.93	.00	262296
4	4,811	6,993	0	65.73	3.90	3.90	.00	239184
5	4,330	5,652	0	66.89	3.87	3.87	.00	219069
6	3,897	4,744	0	68.07	3.84	3.84	.00	200641
7	3,507	4,085	0	68.07	3.84	3.84	.00	180561
8	3,156	3,587	0	68.07	3.84	3.84	.00	162489
9	2,840	3,198	0	68.07	3.84	3.84	.00	146220
10	2,556	2,878	0	68.07	3.84	3.84	.00	131598
11	2,300	2,590	0	68.07	3.84	3.84	.00	118418
12	2,070	2,331	0	68.07	3.84	3.84	.00	106576
13	1,863	2,098	0	68.07	3.84	3.84	.00	95918
14	1,677	1,888	0	68.07	3.84	3.84	.00	86342
	51,446	87,635	0					2,570,992

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	82027	0	412019	87500	324,519	301,309	123758
2	40046	0	331734	87500	244,234	195,487	86645
3	27273	0	289569	87500	202,069	139,429	65767
4	20628	0	259812	87500	172,312	102,499	51312
5	16544	0	235613	87500	148,113	75,951	40463
6	13779	0	214420	87500	126,920	56,107	32021
7	11865	0	192426	87500	104,926	39,986	24988
8	10418	0	172907	87500	85,407	28,058	19524
9	9288	0	155508	87500	68,008	19,261	15270
10	8359	0	139957	87500	52,457	12,807	11950
11	7523	0	125941	87500	38,441	8,090	9351
12	6770	0	113346	87500	25,846	4,690	7318
13	6094	0	102012	87500	14,512	2,270	5727
14	5484	0	91826	87500	4,326	584	4483
	266098	0	2837090	1225000	1,612,090	986,528	498577

$/BBLRESV: 22.97 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 893,999 RI OIL VAL: 451,814
WI PAYOUT: 4.3 GAS VAL: 92,528 GAS VAL: 46,763
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,489,050 WI TOTAL: 990,470 RI TOTAL: 498,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.7 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 108.0 D B: 1.000 De/Dt: 57.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 277,600
LAST YR RI VAL: 235,490
LAST YR 8/8 VAL: 513,090

LAST YR OIL PROD: 7,573
LAST YR GAS PROD: 48,606

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.33644 P#780500
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 399 - REGMUND GAS UNIT 1 W#B5H FULL WI DECIMAL = .750370 #WELLS: 1
RRC#, WELL#.....: 277195 - B 5H RRC DIST..: 02 FULL RI DECIMAL = .249630 DEPTH: 12930
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141353 HCG.....: 1
ALT RRC#: 277195 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	50,150
01	KARNES COUNTY	1.000000	50,150
02	KARNES COUNTY ROAD &	1.000000	50,150
03	KARNES COUNTY HOSPIT	1.000000	50,150
35	PAWNEE ISD (KARNES C	1.000000	50,150

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	780	23,314	0	61.84	2.32	4.47	.00	36194
	780	23,314	0					36,194

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	40586	0	76780	69001	7,779	7,222	35487
	40586	0	76780	69001	7,779	7,222	35487

$/BBLRESV: 5.82 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 3,404 RI OIL VAL: 16,729
WI PAYOUT: .0 GAS VAL: 3,818 GAS VAL: 18,758
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 50,150 WI TOTAL: 14,660 RI TOTAL: 35,490

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.53 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 67.0 D B: 1.000 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 708
LAST YR GAS PROD: 21,764

REMARKS1:
REMARKS2: API 255.34086 P#793386
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 375 - DEBILL 01 W#11H FULL WI DECIMAL = .756367 #WELLS: 1
RRC#, WELL#.....: 277218 - 11H RRC DIST..: 02 FULL RI DECIMAL = .243633 DEPTH: 13420
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7818 HCG.....: 1
ALT RRC#: 277218 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	185,190
01	KARNES COUNTY	.990000	185,190
02	KARNES COUNTY ROAD &	.990000	185,190
03	KARNES COUNTY HOSPIT	.990000	185,190
32	RUNGE ISD	.990000	185,190
40	ECLETO CREEK WATERSH	.990000	185,190
80	NORDHEIM ISD (DEWITT	.010000	1,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,407	12,631	0	62.38	5.22	5.22	.00	113567
2	1,059	5,513	0	63.47	4.77	4.77	.00	50839
	3,466	18,144	0					164,406

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	49870	0	163437	55500	107,937	100,217	49092
2	19890	0	70729	55500	15,229	12,189	18474
	69760	0	234166	111000	123,166	112,406	67566

$/BBLRESV: 30.10 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 78,919 RI OIL VAL: 47,437
WI PAYOUT: 1.8 GAS VAL: 33,487 GAS VAL: 20,128
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 187,060 WI TOTAL: 119,490 RI TOTAL: 67,570

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.8 D B: 1.000 De/Dt: 69.9 / 10.0
GAS: 68.0 D B: 1.000 De/Dt: 70.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,854
LAST YR GAS PROD: 12,462

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.33645 P#780552
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 282 - MOBIL UNIT B W#4H FULL WI DECIMAL = .729281 #WELLS: 1
RRC#, WELL#.....: 277283 - 4H RRC DIST..: 02 FULL RI DECIMAL = .270719 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141232 HCG.....:
ALT RRC#: 277283 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	458,160
01	KARNES COUNTY	1.000000	458,160
02	KARNES COUNTY ROAD &	1.000000	458,160
03	KARNES COUNTY HOSPIT	1.000000	458,160
31	KENEDY ISD	.660000	302,380
35	PAWNEE ISD (KARNES C	.340000	155,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,616	28,744	0	62.38	4.66	4.66	.00	73516
2	1,171	24,496	0	63.47	4.62	4.62	.00	54203
3	914	21,340	0	64.59	4.59	4.59	.00	43053
4	752	18,904	0	65.73	4.55	4.55	.00	36048
5	637	16,969	0	66.89	4.52	4.52	.00	31074
6	552	15,272	0	68.07	4.48	4.48	.00	27402
7	489	13,745	0	68.07	4.48	4.48	.00	24275
8	438	12,371	0	68.07	4.48	4.48	.00	21743
	6,569	151,841	0					311,314

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	97685	0	171201	60000	111,201	103,248	59262
2	82534	0	136737	60000	76,737	61,421	41159
3	71434	0	114487	60000	54,487	37,596	29966
4	62728	0	98776	60000	38,776	23,066	22481
5	55936	0	87010	60000	27,010	13,850	17221
6	49896	0	77298	60000	17,298	7,647	13303
7	44907	0	69182	60000	9,182	3,499	10354
8	40418	0	62161	60000	2,161	710	8089
	505538	0	816852	480000	336,852	251,037	201835

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

$/BBLRESV: 19.97 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 95,674 RI OIL VAL: 76,922
WI PAYOUT: 3.4 GAS VAL: 155,363 GAS VAL: 124,913
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 458,160 WI TOTAL: 256,320 RI TOTAL: 201,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 86.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,960
LAST YR RI VAL: 61,760
LAST YR 8/8 VAL: 130,720

LAST YR OIL PROD: 4,069
LAST YR GAS PROD: 30,894

REMARKS1:
REMARKS2: API 255.33602 P#778389
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 387 - FRANKE-JOHNSON UNIT W#5H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 277284 - 5H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 11895
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	33,130
01	KARNES COUNTY	1.000000	33,130
02	KARNES COUNTY ROAD &	1.000000	33,130
03	KARNES COUNTY HOSPIT	1.000000	33,130
30	KARNES CITY ISD (KAR	1.000000	33,130
42	ESCONDIDO WATERSHED	1.000000	33,130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,146	16,341	0	62.38	1.29	1.29	.00	52865
	1,146	16,341	0					52,865

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15588	0	68453	65000	3,453	3,206	22486
	15588	0	68453	65000	3,453	3,206	22486

$/BBLRESV: 2.92 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 2,476 RI OIL VAL: 17,366
WI PAYOUT: .0 GAS VAL: 730 GAS VAL: 5,120
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 33,130 WI TOTAL: 10,640 RI TOTAL: 22,490

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 67.0 D B: 1.000 De/Dt: 53.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,900
LAST YR RI VAL: 61,290
LAST YR 8/8 VAL: 129,190

LAST YR OIL PROD: 1,323
LAST YR GAS PROD: 5,369

REMARKS1:
REMARKS2: API 255.33958 P#789701
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 9277285 - LEVI PULLIN UNIT 1H FULL WI DECIMAL = .751536 #WELLS: 1
RRC#, WELL#.....: 277285 - 1H RRC DIST..: 02 FULL RI DECIMAL = .248464 DEPTH: 13044
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.959027	7,490
01	KARNES COUNTY	.959027	7,490
02	KARNES COUNTY ROAD &	.959027	7,490
03	KARNES COUNTY HOSPIT	.959027	7,490
11	CITY OF KENEDY	.571063	4,460
31	KENEDY ISD	.959027	7,490
42	ESCONDIDO WATERSHED	.959027	7,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
168,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 68.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,646
LAST YR GAS PROD: 31,528

REMARKS1:
REMARKS2: API 255.34133 P#794735
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 389 - LUNA UNIT W#14H FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 277286 - 14H RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 12323
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	599,260
01	KARNES COUNTY	1.000000	599,260
02	KARNES COUNTY ROAD &	1.000000	599,260
03	KARNES COUNTY HOSPIT	1.000000	599,260
30	KARNES CITY ISD (KAR	.880000	527,350
31	KENEDY ISD	.120000	71,910
42	ESCONDIDO WATERSHED	1.000000	599,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,985	23,897	0	62.38	4.02	4.02	.00	186423
2	3,236	18,868	0	63.47	3.68	3.68	.00	154029
3	2,722	15,592	0	64.59	3.65	3.65	.00	131850
4	2,350	13,285	0	65.73	3.62	3.62	.00	115840
5	2,068	11,576	0	66.89	3.60	3.60	.00	103738
6	1,846	10,256	0	68.07	3.56	3.56	.00	94235
7	1,661	9,204	0	68.07	3.56	3.56	.00	84791
	17,868	102,678	0					870,906

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	72044	0	258467	104000	154,467	143,420	80366
2	52072	0	206101	104000	102,101	81,723	55725
3	42680	0	174530	104000	70,530	48,666	41033
4	36066	0	151906	104000	47,906	28,497	31057
5	31253	0	134991	104000	30,991	15,892	23998
6	27381	0	121616	104000	17,616	7,787	18801
7	24573	0	109364	104000	5,364	2,044	14701
	286069	0	1156975	728000	428,975	328,029	265681

$/BBLRESV: 18.43 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 246,922 RI OIL VAL: 199,990
WI PAYOUT: 3.1 GAS VAL: 81,107 GAS VAL: 65,691
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 599,260 WI TOTAL: 333,580 RI TOTAL: 265,680

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
104,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.3 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 75.0 D B: 1.000 De/Dt: 23.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 532,050
LAST YR RI VAL: 427,310
LAST YR 8/8 VAL: 959,360

LAST YR OIL PROD: 5,381
LAST YR GAS PROD: 33,901

REMARKS1:
REMARKS2: API 255.34145
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 380 - FRANKE-JOHNSON UNIT W#4H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 277287 - 4H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12438
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,494	13,882	0	62.38	4.65	4.65	.00	68918
2	1,109	10,120	0	63.47	4.24	4.24	.00	52052
3	881	7,971	0	64.59	4.22	4.22	.00	42080
4	731	6,576	0	65.73	4.18	4.18	.00	35532
	4,215	38,549	0					198,582

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	187,920
01	KARNES COUNTY	1.000000	187,920
02	KARNES COUNTY ROAD &	1.000000	187,920
03	KARNES COUNTY HOSPIT	1.000000	187,920
30	KARNES CITY ISD (KAR	1.000000	187,920
42	ESCONDIDO WATERSHED	1.000000	187,920

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	47735	0	116653	54500	62,153	57,708	38320
2	31731	0	83783	54500	29,283	23,438	23932
3	24875	0	66955	54500	12,455	8,594	16632
4	20327	0	55859	54500	1,359	809	12066
	124668	0	323250	218000	105,250	90,549	90950

$/BBLRESV: 17.85 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 55,627 RI OIL VAL: 55,873
WI PAYOUT: 2.4 GAS VAL: 34,922 GAS VAL: 35,077
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 187,920 WI TOTAL: 96,970 RI TOTAL: 90,950

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
54,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.9 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 30.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,798
LAST YR GAS PROD: 16,166

REMARKS1:
REMARKS2: API 255.33962 P#789219
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 398 - REGMUND GAS UNIT 1 W#B4H FULL WI DECIMAL = .750370 #WELLS: 1
RRC#, WELL#.....: 277315 - B 4H RRC DIST..: 02 FULL RI DECIMAL = .249630 DEPTH: 12902
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141352 HCG.....: 1
ALT RRC#: 277315 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
35	PAWNEE ISD (KARNES C	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
58,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 28.0 D B: 1.000 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,360
LAST YR RI VAL: 37,590
LAST YR 8/8 VAL: 56,950

LAST YR OIL PROD: 470
LAST YR GAS PROD: 12,054

REMARKS1:
REMARKS2: API 255.34085 P#793379
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 394 - MURPHY-SINCLAIR UNIT W#301H FULL WI DECIMAL = .734729 #WELLS: 1
RRC#, WELL#.....: 277324 - 301H RRC DIST..: 02 FULL RI DECIMAL = .265271 DEPTH: 12558
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,074,940
01	KARNES COUNTY	1.000000	1,074,940
02	KARNES COUNTY ROAD &	1.000000	1,074,940
03	KARNES COUNTY HOSPIT	1.000000	1,074,940
30	KARNES CITY ISD (KAR	1.000000	1,074,940
42	ESCONDIDO WATERSHED	1.000000	1,074,940

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,600	31,742	0	62.38	3.77	3.77	.00	302494
2	5,258	25,295	0	63.47	3.45	3.45	.00	245198
3	4,371	21,033	0	64.59	3.42	3.42	.00	207431
4	3,741	18,001	0	65.73	3.40	3.40	.00	180667
5	3,268	15,732	0	66.89	3.37	3.37	.00	160609
6	2,903	13,975	0	68.07	3.35	3.35	.00	145188
7	2,610	12,567	0	68.07	3.35	3.35	.00	130534
8	2,349	11,310	0	68.07	3.35	3.35	.00	117481
9	2,114	10,179	0	68.07	3.35	3.35	.00	105727
	33,214	159,834	0					1,595,329

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	87923	0	390417	130000	260,417	241,792	131443
2	64118	0	309316	130000	179,316	143,527	90557
3	52851	0	260282	130000	130,282	89,896	66262
4	44968	0	225635	130000	95,635	56,887	49949
5	38953	0	199562	130000	69,562	35,670	38414
6	34397	0	179585	130000	49,585	21,920	30060
7	30932	0	161466	130000	31,466	11,992	23502
8	27838	0	145319	130000	15,319	5,032	18392
9	25054	0	130781	130000	781	222	14394
	407034	0	2002363	1170000	832,363	606,938	462973

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
130,000			

$/BBLRESV: 19.82 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 483,561 RI OIL VAL: 368,861
WI PAYOUT: 3.4 GAS VAL: 123,376 GAS VAL: 94,111
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,074,940 WI TOTAL: 611,970 RI TOTAL: 462,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.6 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 99.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 785,790
LAST YR RI VAL: 520,360
LAST YR 8/8 VAL: 1,306,150

LAST YR OIL PROD: 7,627
LAST YR GAS PROD: 43,831

REMARKS1:
REMARKS2: API 255.34088 P#793549
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 330 - KRANER UNIT A AC W#3H FULL WI DECIMAL = .766249 #WELLS: 1
RRC#, WELL#.....: 277347 - 3H RRC DIST..: 02 FULL RI DECIMAL = .233751 DEPTH: 12715
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141243 HCG.....:
ALT RRC#: 277347 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.530000	
35	PAWNEE ISD (KARNES C	.470000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
101,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 20.6 / 10.0
GAS: D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,760
LAST YR RI VAL: 74,190
LAST YR 8/8 VAL: 147,950

LAST YR OIL PROD: 688
LAST YR GAS PROD: 8,675

REMARKS1: 2015 SUPPLEMENT COMP 12.07.14
REMARKS2: API 255.33933 P#787863
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 336 - USZYNSKI-FURLOW (SA) W#B3H FULL WI DECIMAL = .840574 #WELLS: 1
RRC#, WELL#.....: 277351 - B 3H RRC DIST..: 02 FULL RI DECIMAL = .159426 DEPTH: 13216
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
41	HONDO WATERSHED DIST	.470000	
42	ESCONDIDO WATERSHED	.530000	

$/BBLRESV:	.00	EQUIP VAL:	0
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2015 SUPPLEMENT COMP 10.07.14
REMARKS2: API 255.33806 P#784465
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 401 - SPEARY FAMILY TRUST UNIT A W#2 FULL WI DECIMAL = .788183 #WELLS: 1
RRC#, WELL#.....: 277538 - 2 RRC DIST..: 02 FULL RI DECIMAL = .211817 DEPTH: 13185
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 8.0 D B: 1.000 De/Dt: 77.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 421,400
LAST YR RI VAL: 164,080
LAST YR 8/8 VAL: 585,480

LAST YR OIL PROD: 1,401
LAST YR GAS PROD: 15,457

REMARKS1:
REMARKS2: API 255.33952 P#788899
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 402 - SPEARY FAMILY TRUST UNIT A W#3 FULL WI DECIMAL = .788183 #WELLS: 1
RRC#, WELL#.....: 277540 - 3 RRC DIST..: 02 FULL RI DECIMAL = .211817 DEPTH: 13240
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	907,720
01	KARNES COUNTY	1.000000	907,720
02	KARNES COUNTY ROAD &	1.000000	907,720
03	KARNES COUNTY HOSPIT	1.000000	907,720
32	RUNGE ISD	1.000000	907,720
40	ECLETO CREEK WATERSH	1.000000	907,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,555	25,954	0	62.38	6.41	6.41	.00	125621
2	2,077	21,076	0	63.47	5.86	5.86	.00	103904
3	1,745	17,743	0	64.59	5.82	5.82	.00	88836
4	1,508	15,322	0	65.73	5.78	5.78	.00	78125
5	1,328	13,483	0	66.89	5.73	5.73	.00	70014
6	1,185	12,038	0	68.07	5.69	5.69	.00	63577
7	1,067	10,834	0	68.07	5.69	5.69	.00	57246
8	960	9,751	0	68.07	5.69	5.69	.00	51506
9	864	8,776	0	68.07	5.69	5.69	.00	46355
10	778	7,898	0	68.07	5.69	5.69	.00	41741
11	700	7,108	0	68.07	5.69	5.69	.00	37556
12	630	6,397	0	68.07	5.69	5.69	.00	33800
13	567	5,757	0	68.07	5.69	5.69	.00	30420
14	510	5,181	0	68.07	5.69	5.69	.00	27362
15	459	4,663	0	68.07	5.69	5.69	.00	24626
16	413	4,197	0	68.07	5.69	5.69	.00	22158
	17,346	176,178	0					902,847

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	131126	0	256747	38000	218,747	203,103	64341
2	97345	0	201249	38000	163,249	130,666	43855
3	81391	0	170227	38000	132,227	91,238	32257
4	69802	0	147927	38000	109,927	65,389	24375
5	60893	0	130907	38000	92,907	47,641	18757
6	53988	0	117565	38000	79,565	35,173	14648
7	48588	0	105834	38000	67,834	25,850	11466
8	43731	0	95237	38000	57,237	18,803	8972
9	39358	0	85713	38000	47,713	13,513	7021
10	35421	0	77162	38000	39,162	9,562	5497
11	31878	0	69434	38000	31,434	6,616	4301
12	28689	0	62489	38000	24,489	4,444	3366
13	25819	0	56239	38000	18,239	2,853	2634
14	23236	0	50598	38000	12,598	1,698	2060
15	20912	0	45538	38000	7,538	876	1613
16	18823	0	40981	38000	2,981	298	1262
	811000	0	1713847	608000	1,105,847	657,723	246425

$/BBLRESV: 25.34 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 346,485 RI OIL VAL: 129,815
WI PAYOUT: 4.4 GAS VAL: 311,237 GAS VAL: 116,609
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 907,720 WI TOTAL: 661,300 RI TOTAL: 246,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.9 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 80.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 784,060
LAST YR RI VAL: 279,140
LAST YR 8/8 VAL: 1,063,200

LAST YR OIL PROD: 3,201
LAST YR GAS PROD: 35,123

REMARKS1:
REMARKS2: API 255.33953 P#788901
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 403 - SPEARY FAMILY TRUST UNIT A W#4 FULL WI DECIMAL = .788183 #WELLS: 1
RRC#, WELL#.....: 277547 - 4 RRC DIST..: 02 FULL RI DECIMAL = .211817 DEPTH: 13174
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 239,760
LAST YR RI VAL: 111,830
LAST YR 8/8 VAL: 351,590

LAST YR OIL PROD: 1,633
LAST YR GAS PROD: 12,109

REMARKS1:
REMARKS2: API 255.33954 P#788904
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 400 - SIENKIEWICZ UNIT W#11H FULL WI DECIMAL = .734294 #WELLS: 1
RRC#, WELL#.....: 277548 - 11H RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 12739
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.34062 P#792918
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 366 - BUZZARD VISTA A W#D5H FULL WI DECIMAL = .726847 #WELLS: 1
RRC#, WELL#.....: 277554 - D 5H RRC DIST..: 02 FULL RI DECIMAL = .273153 DEPTH: 13182
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	995,270
01	KARNES COUNTY	1.000000	995,270
02	KARNES COUNTY ROAD &	1.000000	995,270
03	KARNES COUNTY HOSPIT	1.000000	995,270
31	KENEDY ISD	1.000000	995,270
42	ESCONDIDO WATERSHED	1.000000	995,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,166	53,176	0	61.11	3.52	5.31	.00	140626
2	2,408	46,317	0	62.19	3.21	4.86	.00	108848
3	1,943	40,344	0	63.29	3.19	4.82	.00	89382
4	1,628	35,138	0	64.40	3.17	4.79	.00	76205
5	1,403	30,606	0	65.53	3.14	4.75	.00	66825
6	1,231	26,661	0	66.70	3.12	4.72	.00	59680
7	1,096	23,222	0	66.70	3.12	4.72	.00	53135
8	986	20,230	0	66.70	3.12	4.72	.00	47802
9	887	17,621	0	66.70	3.12	4.72	.00	43002
10	798	15,351	0	66.70	3.12	4.72	.00	38688
11	718	13,371	0	66.70	3.12	4.72	.00	34809
	16,264	322,037	0					759,002

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	136051	0	276677	63601	213,076	197,837	121204
2	108066	0	216914	63601	153,313	122,713	83027
3	93543	0	182925	63601	119,324	82,335	61138
4	80962	0	157167	63601	93,566	55,657	45748
5	69852	0	136677	63601	73,076	37,473	34561
6	60461	0	120141	63601	56,540	24,994	26334
7	52662	0	105797	63601	42,196	16,081	20120
8	45877	0	93679	63601	30,078	9,881	15440
9	39960	0	82962	63601	19,361	5,483	11852
10	34812	0	73500	63601	9,899	2,417	9100
11	30322	0	65131	63601	1,530	322	6989
	752568	0	1511570	699611	811,959	555,193	435513

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
63,601			

$/BBLRESV: 23.58 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 278,778 RI OIL VAL: 218,683
WI PAYOUT: 3.8 GAS VAL: 276,414 GAS VAL: 216,829
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 995,270 WI TOTAL: 559,760 RI TOTAL: 435,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.2 D B: 1.000 De/Dt: 26.8 / 10.0
GAS: 156.0 D B: .001 De/Dt: 12.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 781,680
LAST YR RI VAL: 486,890
LAST YR 8/8 VAL: 1,268,570

LAST YR OIL PROD: 4,857
LAST YR GAS PROD: 58,344

REMARKS1:
REMARKS2: API 255.34447 P#802175
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 365 - BUTLER UNIT B W#2 FULL WI DECIMAL = .791825 #WELLS: 1
RRC#, WELL#.....: 277555 - 2 RRC DIST..: 02 FULL RI DECIMAL = .208175 DEPTH: 12000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 24492500
GAS FIELD NAME...: DE WITT (EAGLE FORD SHALE)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7775 HCG.....:
ALT RRC#: 277555 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,953	16,372	0	62.38	5.96	5.96	.00	195255
2	2,883	11,429	0	63.47	5.92	5.92	.00	144891
	6,836	27,801	0					340,146

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.260000	57,860
01	KARNES COUNTY	.260000	57,860
02	KARNES COUNTY ROAD &	.260000	57,860
03	KARNES COUNTY HOSPIT	.260000	57,860
32	RUNGE ISD	.260000	57,860
40	ECLETO CREEK WATERSH	.260000	57,860
80	NORDHEIM ISD (DEWITT	.740000	164,680

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	77264	0	272519	176731*	95,788	88,937	66811
2	53575	0	198466	176731*	21,735	17,397	42309
	130839	0	470985	353462	117,523	106,334	109120

$/BBLRESV: 14.19 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 76,795 RI OIL VAL: 78,807
WI PAYOUT: 1.8 GAS VAL: 29,539 GAS VAL: 30,313
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 222,540 WI TOTAL: 113,420 RI TOTAL: 109,120

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
101,731			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.1 D B: 1.000 De/Dt: 30.7 / 10.0
GAS: 56.0 D B: 1.000 De/Dt: 34.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 8,007
LAST YR GAS PROD: 53,590
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 391 - MAY B UNIT AC W#2HR FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277566 - 2HR RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12196
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 12.2 / 10.0
GAS: 11.0 D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 118
LAST YR GAS PROD: 6,164

REMARKS1:
REMARKS2: API 255.34359 P#800568
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 359 - DIRECT ASSETS UNIT AC W#4H FULL WI DECIMAL = .749303 #WELLS: 1
RRC#, WELL#.....: 277567 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 11895
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.650000	
31	KENEDY ISD	.350000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
59,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 24.8 / 10.0
GAS: D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 113,280
LAST YR RI VAL: 118,070
LAST YR 8/8 VAL: 231,350

LAST YR OIL PROD: 899
LAST YR GAS PROD: 7,949

REMARKS1:
REMARKS2: API 255.34122 P#794312
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 360 - LUNA UNIT W#6H FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 277619 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 12220
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,373	23,204	0	62.38	4.11	4.11	.00	204574
2	3,017	17,528	0	63.47	4.09	4.09	.00	143605
3	2,306	14,092	0	64.59	4.05	4.05	.00	111699
4	1,867	11,780	0	65.73	4.03	4.03	.00	92031
5	1,569	10,122	0	66.89	3.99	3.99	.00	78707
6	1,352	8,874	0	68.07	3.96	3.96	.00	69017
	14,484	85,600	0					699,633

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	601,130
01	KARNES COUNTY	1.000000	601,130
02	KARNES COUNTY ROAD &	1.000000	601,130
03	KARNES COUNTY HOSPIT	1.000000	601,130
30	KARNES CITY ISD (KAR	.880000	528,990
31	KENEDY ISD	.120000	72,140
42	ESCONDIDO WATERSHED	1.000000	601,130

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	71521	0	276095	84500	191,595	177,893	85847
2	53763	0	197368	84500	112,868	90,341	53364
3	42801	0	154500	84500	70,000	48,300	36325
4	35602	0	127633	84500	43,133	25,657	26094
5	30288	0	108995	84500	24,495	12,560	19376
6	26354	0	95371	84500	10,871	4,805	14743
	260329	0	959962	507000	452,962	359,556	235749

$/BBLRESV: 24.13 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 262,049 RI OIL VAL: 171,817
WI PAYOUT: 2.9 GAS VAL: 97,507 GAS VAL: 63,932
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 601,130 WI TOTAL: 365,380 RI TOTAL: 235,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.1 D B: 1.000 De/Dt: 35.8 / 10.0
GAS: 75.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 175,780
LAST YR RI VAL: 158,090
LAST YR 8/8 VAL: 333,870

LAST YR OIL PROD: 3,957
LAST YR GAS PROD: 27,778

REMARKS1:
REMARKS2: API 255.33730 P#782606
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 361 - FRANKE-JOHNSON UNIT W#6H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 277620 - 6H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12363
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	816,800
01	KARNES COUNTY	1.000000	816,800
02	KARNES COUNTY ROAD &	1.000000	816,800
03	KARNES COUNTY HOSPIT	1.000000	816,800
30	KARNES CITY ISD (KAR	1.000000	816,800
42	ESCONDIDO WATERSHED	1.000000	816,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.4 D B: 1.000 De/Dt: 20.4 / 10.0
GAS: 84.0 D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 884,480
LAST YR RI VAL: 410,290
LAST YR 8/8 VAL: 1,294,770

LAST YR OIL PROD: 2,999
LAST YR GAS PROD: 41,399

REMARKS1:
REMARKS2: API 255.33964 P#789217
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,399	28,450	0	62.38	4.84	4.84	.00	110665
2	1,950	24,791	0	63.47	4.42	4.42	.00	91525
3	1,643	21,966	0	64.59	4.38	4.38	.00	78476
4	1,419	19,720	0	65.73	4.36	4.36	.00	68973
5	1,254	17,748	0	66.89	4.32	4.32	.00	62029
6	1,117	15,973	0	68.07	4.29	4.29	.00	56227
7	1,005	14,376	0	68.07	4.29	4.29	.00	50589
8	905	12,938	0	68.07	4.29	4.29	.00	45555
9	815	11,644	0	68.07	4.29	4.29	.00	41025
10	734	10,480	0	68.07	4.29	4.29	.00	36948
11	661	9,432	0	68.07	4.29	4.29	.00	33273
12	595	8,489	0	68.07	4.29	4.29	.00	29951
13	536	7,640	0	68.07	4.29	4.29	.00	26981
14	482	6,876	0	68.07	4.29	4.29	.00	24263
15	434	6,188	0	68.07	4.29	4.29	.00	21846
	15,949	216,711	0					778,326

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	101827	0	212492	40000	172,492	160,156	69803
2	81031	0	172556	40000	132,556	106,099	49290
3	71148	0	149624	40000	109,624	75,642	37165
4	63581	0	132554	40000	92,554	55,055	28631
5	56698	0	118727	40000	78,727	40,371	22299
6	50673	0	106900	40000	66,900	29,574	17459
7	45607	0	96196	40000	56,196	21,416	13662
8	41045	0	86600	40000	46,600	15,309	10695
9	36940	0	77965	40000	37,965	10,752	8373
10	33247	0	70195	40000	30,195	7,372	6555
11	29922	0	63195	40000	23,195	4,882	5132
12	26931	0	56882	40000	16,882	3,064	4017
13	24237	0	51218	40000	11,218	1,755	3145
14	21814	0	46077	40000	6,077	819	2460
15	19631	0	41477	40000	1,477	172	1925
	704332	0	1482658	600000	882,658	532,438	280611

$/BBLRESV: 23.70 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 279,505 RI OIL VAL: 147,308
WI PAYOUT: 4.4 GAS VAL: 252,933 GAS VAL: 133,303
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 816,800 WI TOTAL: 536,190 RI TOTAL: 280,610

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 362 - WIEDING-WESTON UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277621 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12198
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141261 HCG.....:
ALT RRC#: 277621 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
35	PAWNEE ISD (KARNES C	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
135,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 9.9 /
GAS: D B: 1.000 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 414,060
LAST YR RI VAL: 349,950
LAST YR 8/8 VAL: 764,010

LAST YR OIL PROD: 374
LAST YR GAS PROD: 1,555

REMARKS1: COMP 11.29.14
REMARKS2: API 255.33816 P#784534
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 363 - KRANER UNIT A W#3H FULL WI DECIMAL = .766249 #WELLS: 1
RRC#, WELL#.....: 277622 - 3H RRC DIST..: 02 FULL RI DECIMAL = .233751 DEPTH: 12867
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141250 HCG.....:
ALT RRC#: 277622 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,541,690
01	KARNES COUNTY	1.000000	1,541,690
02	KARNES COUNTY ROAD &	1.000000	1,541,690
03	KARNES COUNTY HOSPIT	1.000000	1,541,690
31	KENEDY ISD	.530000	817,090
35	PAWNEE ISD (KARNES C	.470000	724,600
42	ESCONDIDO WATERSHED	1.000000	1,541,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,649	32,199	0	62.38	3.82	3.82	.00	413410
2	7,049	24,016	0	63.47	3.80	3.80	.00	342820
3	5,954	19,160	0	64.59	3.77	3.77	.00	294676
4	5,150	15,941	0	65.73	3.75	3.75	.00	259383
5	4,537	13,650	0	66.89	3.71	3.71	.00	232541
6	4,055	11,934	0	68.07	3.68	3.68	.00	211503
7	3,650	10,604	0	68.07	3.68	3.68	.00	190379
8	3,285	9,537	0	68.07	3.68	3.68	.00	171341
9	2,957	8,583	0	68.07	3.68	3.68	.00	154233
10	2,661	7,725	0	68.07	3.68	3.68	.00	138794
11	2,395	6,953	0	68.07	3.68	3.68	.00	124920
	50,342	160,302	0					2,534,000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	94249	0	507659	138500	369,159	342,757	144411
2	69928	0	412748	138500	274,248	219,511	102098
3	55349	0	350025	138500	211,525	145,954	75290
4	45805	0	305188	138500	166,688	99,153	57083
5	38804	0	271345	138500	132,845	68,121	44134
6	33651	0	245154	138500	106,654	47,148	34673
7	29901	0	220280	138500	81,780	31,166	27092
8	26892	0	198233	138500	59,733	19,624	21199
9	24202	0	178435	138500	39,935	11,310	16594
10	21783	0	160577	138500	22,077	5,391	12984
11	19606	0	144526	138500	6,026	1,268	10163
	460170	0	2994170	1523500	1,470,670	991,403	545721

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
138,500			

$/BBLRESV: 21.75 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 839,035 RI OIL VAL: 461,850
WI PAYOUT: 3.8 GAS VAL: 152,367 GAS VAL: 83,871
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,541,690 WI TOTAL: 995,970 RI TOTAL: 545,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.6 D B: 1.000 De/Dt: 20.2 / 10.0
GAS: 105.0 D B: 1.000 De/Dt: 28.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 7,677
LAST YR GAS PROD: 41,515

REMARKS1:
REMARKS2: API 255.33932 P#787862
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 364 - MAY B UNIT W#6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277623 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12342
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
61,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,850
LAST YR RI VAL: 28,300
LAST YR 8/8 VAL: 63,150

LAST YR OIL PROD: 2,272
LAST YR GAS PROD: 8,476

REMARKS1:
REMARKS2: API 255.34027 P#791376
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 279 - KRANER UNIT B AC W#3H FULL WI DECIMAL = .754400 #WELLS: 1
RRC#, WELL#.....: 277624 - 3H RRC DIST..: 02 FULL RI DECIMAL = .245600 DEPTH: 12800
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141230 HCG.....:
ALT RRC#: 277624 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.850000	
35	PAWNEE ISD (KARNES C	.150000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 19.9 / 10.0
GAS: D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,470
LAST YR RI VAL: 64,300
LAST YR 8/8 VAL: 117,770

LAST YR OIL PROD: 258
LAST YR GAS PROD: 11,145

REMARKS1:
REMARKS2: API 255.33660 P#780148
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 414 - PHILLIPPE GU1 W#A2H FULL WI DECIMAL = .750039 #WELLS: 1
RRC#, WELL#.....: 277671 - A 2H RRC DIST..: 02 FULL RI DECIMAL = .249961 DEPTH: 12901
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
11	CITY OF KENEDY	.090000	700
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
48,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 19.9 / 5.0
GAS: 42.0 D B: 1.000 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 117
LAST YR GAS PROD: 11,974

REMARKS1:
REMARKS2: API 255.33863 P#785834
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 413 - REGMUND GAS UNIT 1 W#B6H FULL WI DECIMAL = .750370 #WELLS: 1
RRC#, WELL#.....: 277676 - B 6H RRC DIST..: 02 FULL RI DECIMAL = .249630 DEPTH: 12952
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141253 HCG.....: 1
ALT RRC#: 277676 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
35	PAWNEE ISD (KARNES C	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.94 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
58,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: 1.000 De/Dt: 20.9 / 5.0
GAS: 49.0 D B: 1.000 De/Dt: 17.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 478
LAST YR GAS PROD: 20,049

REMARKS1:
REMARKS2: API 255.34087 P#793397
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 415 - MOBIL UNIT B W#5H FULL WI DECIMAL = .729281 #WELLS: 1
RRC#, WELL#.....: 277680 - 5H RRC DIST..: 02 FULL RI DECIMAL = .270719 DEPTH: 12081
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141254 HCG.....: 1
ALT RRC#: 277680 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.590000	4,610
35	PAWNEE ISD (KARNES C	.410000	3,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 3.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 376,190
LAST YR RI VAL: 206,370
LAST YR 8/8 VAL: 582,560

LAST YR OIL PROD: 2,544
LAST YR GAS PROD: 8,020

REMARKS1:
REMARKS2: API 255.34279 P#798630
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 416 - MOBIL UNIT B W#6H FULL WI DECIMAL = .729281 #WELLS: 1
RRC#, WELL#.....: 277681 - 6H RRC DIST..: 02 FULL RI DECIMAL = .270719 DEPTH: 12153
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141255 HCG.....: 1
ALT RRC#: 277681 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.590000	4,610
35	PAWNEE ISD (KARNES C	.410000	3,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.000 De/Dt: 12.2 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 13.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 857,400
LAST YR RI VAL: 509,930
LAST YR 8/8 VAL: 1,367,330

LAST YR OIL PROD: 1,642
LAST YR GAS PROD: 10,960

REMARKS1:
REMARKS2: API 255.34260 P#798631
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 404 - URRUTIA UNIT W#3H FULL WI DECIMAL = .749690 #WELLS: 1
RRC#, WELL#.....: 277687 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250310 DEPTH: 12308
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	655,800
01	KARNES COUNTY	1.000000	655,800
02	KARNES COUNTY ROAD &	1.000000	655,800
03	KARNES COUNTY HOSPIT	1.000000	655,800
30	KARNES CITY ISD (KAR	1.000000	655,800
42	ESCONDIDO WATERSHED	1.000000	655,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,728	20,887	0	62.38	3.64	3.64	.00	174342
2	3,283	16,318	0	63.47	3.33	3.33	.00	156214
3	2,887	13,394	0	64.59	3.30	3.30	.00	139796
4	2,539	11,360	0	65.73	3.27	3.27	.00	125115
5	2,232	9,860	0	66.89	3.26	3.26	.00	111928
6	1,966	8,714	0	68.07	3.23	3.23	.00	100328
7	1,729	7,804	0	68.07	3.23	3.23	.00	88233
8	1,520	7,024	0	68.07	3.23	3.23	.00	77568
9	1,337	6,322	0	68.07	3.23	3.23	.00	68229
	21,221	101,683	0					1,041,753

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56998	0	231340	83000	148,340	137,140	71717
2	40737	0	196951	83000	113,951	90,040	52635
3	33136	0	172932	83000	89,932	60,736	39841
4	27849	0	152964	83000	69,964	40,386	30380
5	24098	0	136026	83000	53,026	26,161	23289
6	21101	0	121429	83000	38,429	16,204	17922
7	18897	0	107130	83000	24,130	8,697	13632
8	17009	0	94577	83000	11,577	3,566	10374
9	15309	0	83538	83000	538	142	7899
	255134	0	1296887	747000	549,887	383,072	267689

*** PARAMETERS ***

MO SHIFT: 12 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
83,000			

$/BBLRESV: 19.34 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 307,711 RI OIL VAL: 215,027
WI PAYOUT: 3.5 GAS VAL: 75,361 GAS VAL: 52,662
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 655,800 WI TOTAL: 388,110 RI TOTAL: 267,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: .001 De/Dt: 12.0 /
GAS: 66.0 D B: 1.000 De/Dt: 24.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 889,380
LAST YR RI VAL: 464,810
LAST YR 8/8 VAL: 1,354,190

LAST YR OIL PROD: 4,276
LAST YR GAS PROD: 20,232

REMARKS1:
REMARKS2: API 255.33641 P#779864
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 417 - SPEARY FAMILY TRUST UNIT A W#5 FULL WI DECIMAL = .788183 #WELLS: 1
RRC#, WELL#.....: 277728 - 5 RRC DIST..: 02 FULL RI DECIMAL = .211817 DEPTH: 13239
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	750,680
01	KARNES COUNTY	1.000000	750,680
02	KARNES COUNTY ROAD &	1.000000	750,680
03	KARNES COUNTY HOSPIT	1.000000	750,680
32	RUNGE ISD	1.000000	750,680
40	ECLETO CREEK WATERSH	1.000000	750,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,736	21,157	0	62.38	6.00	6.00	.00	134521
2	2,086	16,863	0	63.47	5.50	5.50	.00	104354
3	1,686	14,019	0	64.59	5.45	5.45	.00	85832
4	1,413	11,996	0	65.73	5.41	5.41	.00	73204
5	1,217	10,485	0	66.89	5.37	5.37	.00	64162
6	1,067	9,314	0	68.07	5.33	5.33	.00	57246
7	953	8,376	0	68.07	5.33	5.33	.00	51130
8	858	7,538	0	68.07	5.33	5.33	.00	46033
9	772	6,784	0	68.07	5.33	5.33	.00	41419
10	695	6,106	0	68.07	5.33	5.33	.00	37288
11	626	5,495	0	68.07	5.33	5.33	.00	33586
12	563	4,946	0	68.07	5.33	5.33	.00	30206
13	507	4,451	0	68.07	5.33	5.33	.00	27201
14	456	4,006	0	68.07	5.33	5.33	.00	24465
	15,635	131,536	0					810,647

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	100054	0	234575	38000	196,575	182,516	58784
2	73101	0	177455	38000	139,455	111,622	38670
3	60220	0	146052	38000	108,052	74,557	27677
4	51152	0	124356	38000	86,356	51,368	20491
5	44378	0	108540	38000	70,540	36,172	15551
6	39128	0	96374	38000	58,374	25,805	12007
7	35188	0	86318	38000	48,318	18,413	9352
8	31667	0	77700	38000	39,700	13,042	7320
9	28500	0	69919	38000	31,919	9,040	5728
10	25651	0	62939	38000	24,939	6,088	4483
11	23085	0	56671	38000	18,671	3,930	3510
12	20778	0	50984	38000	12,984	2,356	2746
13	18699	0	45900	38000	7,900	1,236	2150
14	16829	0	41294	38000	3,294	445	1683
	568430	0	1379077	532000	847,077	536,590	210152

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,000			

$/BBLRESV: 25.60 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 315,417 RI OIL VAL: 123,531
WI PAYOUT: 4.1 GAS VAL: 221,172 GAS VAL: 86,621
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 750,680 WI TOTAL: 540,530 RI TOTAL: 210,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: 1.000 De/Dt: 26.6 / 10.0
GAS: 66.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 937,390
LAST YR RI VAL: 324,620
LAST YR 8/8 VAL: 1,262,010

LAST YR OIL PROD: 2,227
LAST YR GAS PROD: 23,614

REMARKS1:
REMARKS2: API 255.33947 P#788908
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 418 - PHILLIPPE GU1 W#A4H FULL WI DECIMAL = .750039 #WELLS: 1
RRC#, WELL#.....: 277732 - A 4H RRC DIST..: 02 FULL RI DECIMAL = .249961 DEPTH: 12928
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	395,260
01	KARNES COUNTY	1.000000	395,260
02	KARNES COUNTY ROAD &	1.000000	395,260
03	KARNES COUNTY HOSPIT	1.000000	395,260
11	CITY OF KENEDY	.090000	35,570
31	KENEDY ISD	1.000000	395,260
42	ESCONDIDO WATERSHED	1.000000	395,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,688	14,429	0	61.08	3.42	3.42	.00	123144
2	2,182	10,786	0	62.16	3.12	3.12	.00	101730
3	1,837	8,618	0	63.25	3.11	3.11	.00	87147
4	1,585	7,173	0	64.36	3.08	3.08	.00	76512
5	1,393	6,144	0	65.51	3.05	3.05	.00	68445
6	1,244	5,374	0	66.66	3.04	3.04	.00	62197
7	1,120	4,776	0	66.66	3.04	3.04	.00	55997
8	1,008	4,297	0	66.66	3.04	3.04	.00	50398
	13,057	61,597	0					625,570

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	37012	0	160156	60001	100,155	92,992	49771
2	25241	0	126971	60001	66,970	53,603	34312
3	20103	0	107250	60001	47,249	32,602	25203
4	16570	0	93082	60001	33,081	19,678	19020
5	14055	0	82500	60001	22,499	11,538	14658
6	12253	0	74450	60001	14,449	6,387	11503
7	10890	0	66887	60001	6,886	2,624	8987
8	9798	0	60196	60001	195	64	7033
	145922	0	771492	480008	291,484	219,488	170487

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.61 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,001			

$/BBLRESV: 18.17 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 177,973 RI OIL VAL: 138,241
WI PAYOUT: 3.3 GAS VAL: 41,514 GAS VAL: 32,246
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 395,260 WI TOTAL: 224,770 RI TOTAL: 170,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 47.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,010
LAST YR RI VAL: 17,070
LAST YR 8/8 VAL: 29,080

LAST YR OIL PROD: 1,894
LAST YR GAS PROD: 11,836

REMARKS1:
REMARKS2: API 255.33865 P#785836
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 420 - WESSENDORFF 01 W#11H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277735 - 11H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13261
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,153	28,112	0	62.38	4.57	4.57	.00	100728
2	1,493	23,542	0	63.47	4.53	4.53	.00	71071
3	1,145	20,251	0	64.59	4.50	4.50	.00	55467
	4,791	71,905	0					227,266

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	252,710
01	KARNES COUNTY	1.000000	252,710
02	KARNES COUNTY ROAD &	1.000000	252,710
03	KARNES COUNTY HOSPIT	1.000000	252,710
31	KENEDY ISD	1.000000	252,710
42	ESCONDIDO WATERSHED	1.000000	252,710

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	96354	0	197082	113500	83,582	77,604	61260
2	79984	0	151055	113500	37,555	30,059	40829
3	68347	0	123814	113500	10,314	7,117	29101
	244685	0	471951	340500	131,451	114,780	131190

$/BBLRESV: 15.38 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 55,272 RI OIL VAL: 63,174
WI PAYOUT: 2.0 GAS VAL: 59,508 GAS VAL: 68,016
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 252,710 WI TOTAL: 121,520 RI TOTAL: 131,190

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
113,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.4 D B: 1.000 De/Dt: 35.2 / 10.0
GAS: 85.0 D B: 1.000 De/Dt: 17.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 845,580
LAST YR RI VAL: 500,820
LAST YR 8/8 VAL: 1,346,400

LAST YR OIL PROD: 4,215
LAST YR GAS PROD: 39,053

REMARKS1:
REMARKS2: API 255.33593 P#777966
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 421 - GRAEF GAS UNIT 1 W#B2H FULL WI DECIMAL = .742401 #WELLS: 1
RRC#, WELL#.....: 277736 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .257599 DEPTH: 12737
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	609,820
01	KARNES COUNTY	1.000000	609,820
02	KARNES COUNTY ROAD &	1.000000	609,820
03	KARNES COUNTY HOSPIT	1.000000	609,820
31	KENEDY ISD	1.000000	609,820
42	ESCONDIDO WATERSHED	1.000000	609,820

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,495	35,603	0	60.48	3.30	5.49	.00	156927
2	2,485	25,353	0	61.55	3.01	5.02	.00	113552
3	1,932	19,701	0	62.64	2.99	4.98	.00	89846
4	1,578	16,117	0	63.75	2.97	4.94	.00	74684
5	1,336	13,638	0	64.87	2.95	4.91	.00	64341
6	1,159	11,820	0	66.02	2.92	4.87	.00	56806
7	1,021	10,433	0	66.02	2.92	4.87	.00	50043
	13,006	132,665	0					606,199

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	87225	0	244152	69601	174,551	162,067	97727
2	56654	0	170206	69601	100,605	80,525	58532
3	43732	0	133578	69601	63,977	44,145	39802
4	35537	0	110221	69601	40,620	24,163	28465
5	29868	0	94209	69601	24,608	12,619	21099
6	25624	0	82430	69601	12,829	5,672	16013
7	22617	0	72660	69601	3,059	1,166	12276
	301257	0	907456	487207	420,249	330,357	273914

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.90 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,601			

$/BBLRESV: 22.86 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 220,685 RI OIL VAL: 182,980
WI PAYOUT: 2.9 GAS VAL: 109,672 GAS VAL: 90,934
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 609,820 WI TOTAL: 335,910 RI TOTAL: 273,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.8 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 120.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 285,560
LAST YR RI VAL: 217,650
LAST YR 8/8 VAL: 503,210

LAST YR OIL PROD: 3,863
LAST YR GAS PROD: 45,817

REMARKS1:
REMARKS2: API 255.33750 P#783288
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 340 - RUPPERT-RIPPS (SA) W#B3H FULL WI DECIMAL = .760023 #WELLS: 1
RRC#, WELL#.....: 277737 - B 3H RRC DIST..: 02 FULL RI DECIMAL = .239977 DEPTH: 13786
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.086000	28,920
01	KARNES COUNTY	.086000	28,920
02	KARNES COUNTY ROAD &	.086000	28,920
03	KARNES COUNTY HOSPIT	.086000	28,920
32	RUNGE ISD	.086000	28,920
80	NORDHEIM ISD (DEWITT	.914000	307,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,302	15,350	0	61.26	2.87	4.63	.00	60620
2	1,162	14,153	0	62.34	2.85	4.59	.00	55055
3	1,049	13,129	0	63.44	2.83	4.56	.00	50578
4	957	12,244	0	64.56	2.81	4.52	.00	46957
5	881	11,470	0	65.70	2.79	4.49	.00	43991
6	814	10,790	0	66.86	2.77	4.46	.00	41364
7	756	10,184	0	66.86	2.77	4.46	.00	38416
8	706	9,643	0	66.86	2.77	4.46	.00	35875
9	664	9,157	0	66.86	2.77	4.46	.00	33741
10	625	8,719	0	66.86	2.77	4.46	.00	31759
11	591	8,317	0	66.86	2.77	4.46	.00	30032
12	561	7,953	0	66.86	2.77	4.46	.00	28507
	10,068	131,109	0					496,895

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	33482	0	94102	43201	50,901	47,466	33901
2	30656	0	85711	43201	42,510	34,470	27089
3	28239	0	78817	43201	35,616	25,113	21863
4	26149	0	73106	43201	29,905	18,336	17769
5	24322	0	68313	43201	25,112	13,389	14555
6	22716	0	64080	43201	20,879	9,680	11971
7	21440	0	59856	43201	16,655	6,714	9827
8	20301	0	56176	43201	12,975	4,549	8103
9	19278	0	53019	43201	9,818	2,993	6716
10	18356	0	50115	43201	6,914	1,832	5576
11	17509	0	47541	43201	4,340	1,000	4645
12	16743	0	45250	43201	2,049	411	3881
	279191	0	776086	518412	257,674	165,953	165896

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.83 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
43,201			

$/BBLRESV: 13.89 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 106,253 RI OIL VAL: 106,216
WI PAYOUT: 4.5 GAS VAL: 59,700 GAS VAL: 59,680
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 336,200 WI TOTAL: 170,300 RI TOTAL: 165,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D B: 1.000 De/Dt: 11.2 / 3.0
GAS: 43.9 D B: 1.000 De/Dt: 8.1 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,260
LAST YR RI VAL: 109,940
LAST YR 8/8 VAL: 252,200

LAST YR OIL PROD: 1,242
LAST YR GAS PROD: 18,678

REMARKS1:
REMARKS2: 91.4% DEWITT 8.6% KARNES
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 422 - GRAEF GAS UNIT 1 W#B1H FULL WI DECIMAL = .742401 #WELLS: 1
RRC#, WELL#.....: 277738 - B 1H RRC DIST..: 02 FULL RI DECIMAL = .257599 DEPTH: 12792
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	669,760
01	KARNES COUNTY	1.000000	669,760
02	KARNES COUNTY ROAD &	1.000000	669,760
03	KARNES COUNTY HOSPIT	1.000000	669,760
31	KENEDY ISD	1.000000	669,760
42	ESCONDIDO WATERSHED	1.000000	669,760

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,009	25,938	0	60.38	4.34	6.77	.00	134882
2	2,440	21,039	0	61.43	3.97	6.19	.00	111278
3	2,052	17,701	0	62.52	3.95	6.14	.00	95243
4	1,770	15,276	0	63.62	3.91	6.10	.00	83600
5	1,557	13,438	0	64.75	3.89	6.06	.00	74846
6	1,388	11,993	0	65.89	3.86	6.00	.00	67897
7	1,249	10,794	0	65.89	3.86	6.00	.00	61097
8	1,124	9,715	0	65.89	3.86	6.00	.00	54983
9	1,012	8,744	0	65.89	3.86	6.00	.00	49504
	15,601	134,638	0					733,330

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	83573	0	218455	69001	149,454	138,765	85823
2	62009	0	173287	69001	104,286	83,472	58511
3	51908	0	147151	69001	78,150	53,924	43043
4	44343	0	127943	69001	58,942	35,062	32504
5	38808	0	113654	69001	44,653	22,898	25030
6	34368	0	102265	69001	33,264	14,705	19516
7	30932	0	92029	69001	23,028	8,776	15273
8	27840	0	82823	69001	13,822	4,540	11952
9	25057	0	74561	69001	5,560	1,574	9356
	398838	0	1132168	621009	511,159	363,716	301008

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.76 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,001			

$/BBLRESV: 20.34 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 235,586 RI OIL VAL: 194,969
WI PAYOUT: 3.6 GAS VAL: 128,129 GAS VAL: 106,038
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 669,760 WI TOTAL: 368,750 RI TOTAL: 301,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.3 D B: 1.000 De/Dt: 20.7 / 10.0
GAS: 80.0 D B: 1.000 De/Dt: 20.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 371,030
LAST YR RI VAL: 274,650
LAST YR 8/8 VAL: 645,680

LAST YR OIL PROD: 2,566
LAST YR GAS PROD: 31,545

REMARKS1:
REMARKS2: API 255.33749 P#783285
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 423 - GRAEF GAS UNIT 1 W#B3H FULL WI DECIMAL = .742401 #WELLS: 1
RRC#, WELL#.....: 277742 - B 3H RRC DIST..: 02 FULL RI DECIMAL = .257599 DEPTH: 12805
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,620,250
01	KARNES COUNTY	1.000000	1,620,250
02	KARNES COUNTY ROAD &	1.000000	1,620,250
03	KARNES COUNTY HOSPIT	1.000000	1,620,250
31	KENEDY ISD	1.000000	1,620,250
42	ESCONDIDO WATERSHED	1.000000	1,620,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,009	73,856	0	60.52	3.33	5.57	.00	269985
2	4,184	63,383	0	61.59	3.05	5.09	.00	191311
3	3,212	55,515	0	62.67	3.03	5.06	.00	149442
4	2,610	49,388	0	63.77	3.01	5.01	.00	123565
5	2,195	44,449	0	64.91	2.98	4.98	.00	105775
6	1,894	40,004	0	66.05	2.96	4.94	.00	92873
7	1,667	36,004	0	66.05	2.96	4.94	.00	81742
8	1,487	32,404	0	66.05	2.96	4.94	.00	72916
9	1,338	29,164	0	66.05	2.96	4.94	.00	65610
10	1,204	26,248	0	66.05	2.96	4.94	.00	59039
11	1,084	23,623	0	66.05	2.96	4.94	.00	53155
12	976	21,261	0	66.05	2.96	4.94	.00	47859
13	878	19,135	0	66.05	2.96	4.94	.00	43053
	28,738	514,434	0					1,356,325

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	182586	0	452571	82201	370,370	343,881	186175
2	143520	0	334831	82201	252,630	202,208	121214
3	124880	0	274322	82201	192,121	132,565	87585
4	110364	0	233929	82201	151,728	90,254	65369
5	98337	0	204112	82201	121,911	62,515	49969
6	87909	0	180782	82201	98,581	43,579	38542
7	79119	0	160861	82201	78,660	29,976	29906
8	71208	0	144124	82201	61,923	20,343	23324
9	64088	0	129698	82201	47,497	13,452	18253
10	57680	0	116719	82201	34,518	8,427	14284
11	51912	0	105067	82201	22,866	4,812	11180
12	46721	0	94580	82201	12,379	2,246	8752
13	42049	0	85102	82201	2,901	453	6848
	1160373	0	2516698	1068613	1,448,085	954,711	661401

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.94 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
82,201			

$/BBLRESV: 24.12 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 514,522 RI OIL VAL: 356,449
WI PAYOUT: 3.9 GAS VAL: 440,188 GAS VAL: 304,951
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,620,250 WI TOTAL: 958,850 RI TOTAL: 661,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.6 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 220.0 D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 908,020
LAST YR RI VAL: 554,110
LAST YR 8/8 VAL: 1,462,130

LAST YR OIL PROD: 6,847
LAST YR GAS PROD: 92,585

REMARKS1:
REMARKS2: API 255.34161 P#795525
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 424 - WESSENDORFF 01 W#09H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277781 - 09H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13228
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	591,510
01	KARNES COUNTY	1.000000	591,510
02	KARNES COUNTY ROAD &	1.000000	591,510
03	KARNES COUNTY HOSPIT	1.000000	591,510
31	KENEDY ISD	1.000000	591,510
42	ESCONDIDO WATERSHED	1.000000	591,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,922	27,789	0	62.38	4.87	4.87	.00	183491
2	3,144	24,763	0	63.47	4.83	4.83	.00	149662
3	2,625	22,287	0	64.59	4.80	4.80	.00	127162
4	2,251	20,058	0	65.73	4.76	4.76	.00	110969
5	1,971	18,052	0	66.89	4.73	4.73	.00	98880
6	1,753	16,247	0	68.07	4.69	4.69	.00	89495
	15,666	129,196	0					759,659

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	101499	0	284990	141500	143,490	133,228	88584
2	89704	0	239366	141500	97,866	78,333	64698
3	80233	0	207395	141500	65,895	45,468	48744
4	71607	0	182576	141500	41,076	24,434	37315
5	64039	0	162919	141500	21,419	10,984	28954
6	57149	0	146644	141500	5,144	2,274	22663
	464231	0	1223890	849000	374,890	294,721	290958

$/BBLRESV: 15.57 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 182,931 RI OIL VAL: 180,595
WI PAYOUT: 2.9 GAS VAL: 111,790 GAS VAL: 110,362
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 591,510 WI TOTAL: 300,550 RI TOTAL: 290,960

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
141,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.2 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 81.0 D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 245,490
LAST YR RI VAL: 247,330
LAST YR 8/8 VAL: 492,820

LAST YR OIL PROD: 4,221
LAST YR GAS PROD: 34,199

REMARKS1:
REMARKS2: API 255.33591 P#777957
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 425 - PHILLIPPE GU1 W#A6H FULL WI DECIMAL = .750039 #WELLS: 1
RRC#, WELL#.....: 277783 - A 6H RRC DIST..: 02 FULL RI DECIMAL = .249961 DEPTH: 12965
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
11	CITY OF KENEDY	.090000	700
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 57.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 276
LAST YR GAS PROD: 7,349

REMARKS1:
REMARKS2: API 255.33867 P#785838
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 426 - WESSENDORFF 01 W#10H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277810 - 10H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13141
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,120,390
01	KARNES COUNTY	1.000000	1,120,390
02	KARNES COUNTY ROAD &	1.000000	1,120,390
03	KARNES COUNTY HOSPIT	1.000000	1,120,390
31	KENEDY ISD	1.000000	1,120,390
42	ESCONDIDO WATERSHED	1.000000	1,120,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,014	26,536	0	62.38	4.27	4.27	.00	234580
2	3,979	21,881	0	63.47	4.24	4.24	.00	189410
3	3,297	18,619	0	64.59	4.20	4.20	.00	159715
4	2,818	16,205	0	65.73	4.17	4.17	.00	138920
5	2,456	14,344	0	66.89	4.14	4.14	.00	123211
6	2,180	12,868	0	68.07	4.11	4.11	.00	111294
7	1,958	11,581	0	68.07	4.11	4.11	.00	99961
8	1,762	10,423	0	68.07	4.11	4.11	.00	89955
9	1,586	9,381	0	68.07	4.11	4.11	.00	80969
10	1,427	8,443	0	68.07	4.11	4.11	.00	72852
11	1,284	7,599	0	68.07	4.11	4.11	.00	65551
12	1,156	6,839	0	68.07	4.11	4.11	.00	59017
13	1,040	6,155	0	68.07	4.11	4.11	.00	53095
	29,957	170,874	0					1,478,530

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	84982	0	319562	65500	254,062	235,891	99330
2	69582	0	258992	65500	193,492	154,873	70003
3	58650	0	218365	65500	152,865	105,478	51324
4	50681	0	189601	65500	124,101	73,820	38751
5	44538	0	167749	65500	102,249	52,432	29812
6	39666	0	150960	65500	85,460	37,779	23329
7	35698	0	135659	65500	70,159	26,737	18230
8	32129	0	122084	65500	56,584	18,589	14266
9	28917	0	109886	65500	44,386	12,571	11166
10	26026	0	98878	65500	33,378	8,149	8737
11	23424	0	88975	65500	23,475	4,940	6836
12	21081	0	80098	65500	14,598	2,648	5351
13	18973	0	72068	65500	6,568	1,027	4187
	534347	0	2012877	851500	1,161,377	734,934	381322

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,500			

$/BBLRESV: 24.03 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 539,835 RI OIL VAL: 280,094
WI PAYOUT: 4.1 GAS VAL: 195,099 GAS VAL: 101,227
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,120,390 WI TOTAL: 739,070 RI TOTAL: 381,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.7 D B: 1.000 De/Dt: 22.8 / 10.0
GAS: 81.0 D B: 1.000 De/Dt: 19.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 161,130
LAST YR RI VAL: 104,810
LAST YR 8/8 VAL: 265,940

LAST YR OIL PROD: 5,719
LAST YR GAS PROD: 30,497

REMARKS1:
REMARKS2: API 255.33592 P#777960
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 427 - WESSENDORFF 01 W#08H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277845 - 08H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13149
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33590 P#777955
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 428 - SAN CHRISTOVAL RANCH G W#7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277846 - 7H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11964
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141256 HCG.....: 1
ALT RRC#: 277846 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.530000	154,620
01	KARNES COUNTY	.530000	154,620
02	KARNES COUNTY ROAD &	.530000	154,620
03	KARNES COUNTY HOSPIT	.530000	154,620
35	PAWNEE ISD (KARNES C	.530000	154,620
87	LIVE OAK COUNTY	.470000	137,120

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,457	22,621	0	64.03	2.86	2.86	.00	69969
2	1,019	18,670	0	65.16	2.62	2.62	.00	49799
3	784	15,899	0	66.31	2.60	2.60	.00	38990
4	636	13,844	0	67.49	2.57	2.57	.00	32193
5	535	12,260	0	68.67	2.56	2.56	.00	27554
6	462	11,001	0	69.87	2.54	2.54	.00	24210
7	406	9,901	0	69.87	2.54	2.54	.00	21275
8	362	8,911	0	69.87	2.54	2.54	.00	18970
	5,661	113,107	0					282,960

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48522	0	118491	35000	83,491	77,520	36831
2	36687	0	86486	35000	51,486	41,210	23376
3	31003	0	69993	35000	34,993	24,146	16451
4	26684	0	58877	35000	23,877	14,203	12034
5	23539	0	51093	35000	16,093	8,253	9080
6	20957	0	45167	35000	10,167	4,494	6980
7	18861	0	40136	35000	5,136	1,957	5394
8	16975	0	35945	35000	945	310	4200
	223228	0	506188	280000	226,188	172,093	114346

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000			

$/BBLRESV: 22.66 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 96,200 RI OIL VAL: 63,920
WI PAYOUT: 3.3 GAS VAL: 75,893 GAS VAL: 50,426
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 291,730 WI TOTAL: 177,380 RI TOTAL: 114,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: 1.000 De/Dt: 34.6 / 10.0
GAS: 69.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 122,600
LAST YR RI VAL: 85,740
LAST YR 8/8 VAL: 208,340

LAST YR OIL PROD: 1,519
LAST YR GAS PROD: 20,193

REMARKS1:
REMARKS2: API 297.35672 P#795250
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 429 - SAN CHRISTOVAL RANCH G W#309H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277848 - 309H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11896
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141257 HCG.....: 1
ALT RRC#: 277848 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.530000	
01	KARNES COUNTY	.530000	
02	KARNES COUNTY ROAD &	.530000	
03	KARNES COUNTY HOSPIT	.530000	
35	PAWNEE ISD (KARNES C	.530000	
87	LIVE OAK COUNTY	.470000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	.1		
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 3
LAST YR GAS PROD: 4

REMARKS1: KARNES 53% LIVE OAK 47%
REMARKS2: API 297.35666 P#795246
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 430 - WESSENDORFF 01 W#12H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277970 - 12H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13159
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33594 P#777970
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 431 - SAN CHRISTOVAL RANCH G W#511H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278024 - 511H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11845
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141258 HCG.....: 1
ALT RRC#: 278024 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.530000	
01	KARNES COUNTY	.530000	
02	KARNES COUNTY ROAD &	.530000	
03	KARNES COUNTY HOSPIT	.530000	
35	PAWNEE ISD (KARNES C	.530000	
87	LIVE OAK COUNTY	.470000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: KARNES 53% LIVE OAK 47%
REMARKS2: API 297.35669 P#795213
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 432 - SAN CHRISTOVAL RANCH G W#508H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278025 - 508H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11834
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141259 HCG.....: 1
ALT RRC#: 278025 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.530000	
01	KARNES COUNTY	.530000	
02	KARNES COUNTY ROAD &	.530000	
03	KARNES COUNTY HOSPIT	.530000	
35	PAWNEE ISD (KARNES C	.530000	
87	LIVE OAK COUNTY	.470000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 31.5 / 10.0
GAS: D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,170
LAST YR RI VAL: 13,630
LAST YR 8/8 VAL: 38,800

LAST YR OIL PROD: 52
LAST YR GAS PROD: 657

REMARKS1: KARNES 53% LIVE OAK 47%
REMARKS2: API 297.35667 P#795248
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 376 - DEBILL 01 W#12H FULL WI DECIMAL = .756367 #WELLS: 1
RRC#, WELL#.....: 278037 - 12H RRC DIST..: 02 FULL RI DECIMAL = .243633 DEPTH: 13319
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7819 HCG.....:
ALT RRC#: 278037 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	473,940
01	KARNES COUNTY	.990000	473,940
02	KARNES COUNTY ROAD &	.990000	473,940
03	KARNES COUNTY HOSPIT	.990000	473,940
32	RUNGE ISD	.990000	473,940
40	ECLETO CREEK WATERSH	.990000	473,940
80	NORDHEIM ISD (DEWITT	.010000	4,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,011	16,018	0	62.38	4.43	4.43	.00	94883
2	1,779	11,404	0	63.47	4.39	4.39	.00	85404
3	1,594	8,861	0	64.59	4.37	4.37	.00	77873
4	1,435	7,248	0	65.73	4.33	4.33	.00	71342
5	1,292	6,133	0	66.89	4.30	4.30	.00	65367
6	1,163	5,316	0	68.07	4.26	4.26	.00	59878
7	1,047	4,690	0	68.07	4.26	4.26	.00	53906
8	942	4,196	0	68.07	4.26	4.26	.00	48500
9	848	3,776	0	68.07	4.26	4.26	.00	43660
10	763	3,398	0	68.07	4.26	4.26	.00	39284
11	687	3,058	0	68.07	4.26	4.26	.00	35371
	13,561	74,098	0					675,468

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	53672	0	148555	42500	106,055	98,470	44621
2	37866	0	123270	42500	80,770	64,649	32196
3	29288	0	107161	42500	64,661	44,617	24339
4	23738	0	95080	42500	52,580	31,277	18778
5	19947	0	85314	42500	42,814	21,955	14652
6	17129	0	77007	42500	34,507	15,254	11500
7	15112	0	69018	42500	26,518	10,106	8963
8	13520	0	62020	42500	19,520	6,413	7003
9	12167	0	55827	42500	13,327	3,774	5482
10	10949	0	50233	42500	7,733	1,888	4289
11	9853	0	45224	42500	2,724	574	3358
	243241	0	918709	467500	451,209	298,977	175181

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,500			

$/BBLRESV: 21.43 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 219,819 RI OIL VAL: 128,799
WI PAYOUT: 4.0 GAS VAL: 79,158 GAS VAL: 46,381
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 478,720 WI TOTAL: 303,540 RI TOTAL: 175,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.9 D B: 1.000 De/Dt: 12.2 / 10.0
GAS: 54.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,890
LAST YR RI VAL: 69,470
LAST YR 8/8 VAL: 140,360

LAST YR OIL PROD: 1,821
LAST YR GAS PROD: 16,104

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.33646 P#780553
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 390 - LUNA UNIT AC W#14H FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 278055 - 14H RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 12139
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.880000	6,870
31	KENEDY ISD	.120000	940
42	ESCONDIDO WATERSHED	1.000000	7,810

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
98,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 19.9 / 10.0
GAS: D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 164,980
LAST YR RI VAL: 172,260
LAST YR 8/8 VAL: 337,240

LAST YR OIL PROD: 2,243
LAST YR GAS PROD: 17,782

REMARKS1:
REMARKS2: API 255.34147 P#795554
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 433 - SAN CHRISTOVAL RANCH G W#10H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278174 - 10H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11926
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141260 HCG.....: 1
ALT RRC#: 278174 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.530000	
01	KARNES COUNTY	.530000	
02	KARNES COUNTY ROAD &	.530000	
03	KARNES COUNTY HOSPIT	.530000	
35	PAWNEE ISD (KARNES C	.530000	
87	LIVE OAK COUNTY	.470000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: KARNES 53% LIVE OAK 47%
REMARKS2: API 297.35671 P#795222
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 408 - WARNER 01 W#08H FULL WI DECIMAL = .796123 #WELLS: 1
RRC#, WELL#.....: 278193 - 08H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13073
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	315,710
01	KARNES COUNTY	1.000000	315,710
02	KARNES COUNTY ROAD &	1.000000	315,710
03	KARNES COUNTY HOSPIT	1.000000	315,710
32	RUNGE ISD	1.000000	315,710
40	ECLETO CREEK WATERSH	1.000000	315,710

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,297	8,297	0	62.38	4.54	4.54	.00	114074
2	2,001	6,570	0	63.47	4.51	4.51	.00	101110
3	1,772	5,440	0	64.59	4.47	4.47	.00	91119
4	1,592	4,641	0	65.73	4.44	4.44	.00	83308
5	1,433	4,048	0	66.89	4.41	4.41	.00	76311
6	1,290	3,589	0	68.07	4.38	4.38	.00	69908
7	1,161	3,222	0	68.07	4.38	4.38	.00	62917
	11,546	35,807	0					598,747

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	29989	0	144063	68000	76,063	70,623	34403
2	23590	0	124700	68000	56,700	45,383	25894
3	19359	0	110478	68000	42,478	29,310	19949
4	16405	0	99713	68000	31,713	18,864	15657
5	14212	0	90523	68000	22,523	11,549	12360
6	12515	0	82423	68000	14,423	6,376	9786
7	11235	0	74152	68000	6,152	2,345	7656
	127305	0	726052	476000	250,052	184,450	125705

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,000			

$/BBLRESV: 16.55 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 152,109 RI OIL VAL: 103,664
WI PAYOUT: 3.5 GAS VAL: 32,341 GAS VAL: 22,041
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 315,710 WI TOTAL: 190,000 RI TOTAL: 125,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 26.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,927
LAST YR GAS PROD: 10,012

REMARKS1:
REMARKS2: API 255.33723 P#782670
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 409 - WARNER 01 W#09H FULL WI DECIMAL = .796123 #WELLS: 1
RRC#, WELL#.....: 278194 - 09H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13174
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,921	10,422	0	62.38	4.73	4.73	.00	95401
2	1,288	7,462	0	63.47	4.32	4.32	.00	65083
3	969	5,815	0	64.59	4.29	4.29	.00	49828
	4,178	23,699	0					210,312

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	163,670
01	KARNES COUNTY	1.000000	163,670
02	KARNES COUNTY ROAD &	1.000000	163,670
03	KARNES COUNTY HOSPIT	1.000000	163,670
32	RUNGE ISD	1.000000	163,670
40	ECLETO CREEK WATERSH	1.000000	163,670

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	39246	0	134647	63000	71,647	66,523	32154
2	25664	0	90747	63000	27,747	22,209	18844
3	19860	0	69688	63000	6,688	4,614	12583
	84770	0	295082	189000	106,082	93,346	63581

$/BBLRESV: 20.00 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 66,530 RI OIL VAL: 45,316
WI PAYOUT: 2.1 GAS VAL: 26,816 GAS VAL: 18,265
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 163,670 WI TOTAL: 100,090 RI TOTAL: 63,580

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
63,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: 1.000 De/Dt: 38.4 / 10.0
GAS: 35.0 D B: 1.000 De/Dt: 32.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 669,670
LAST YR RI VAL: 270,980
LAST YR 8/8 VAL: 940,650

LAST YR OIL PROD: 3,441
LAST YR GAS PROD: 17,517

REMARKS1:
REMARKS2: API 255.33724 P#782674
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 411 - WARNER 01 W#11H FULL WI DECIMAL = .796123 #WELLS: 1
RRC#, WELL#.....: 278295 - 11H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13188
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	36,500
01	KARNES COUNTY	1.000000	36,500
02	KARNES COUNTY ROAD &	1.000000	36,500
03	KARNES COUNTY HOSPIT	1.000000	36,500
32	RUNGE ISD	1.000000	36,500
40	ECLETO CREEK WATERSH	1.000000	36,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,256	2,727	0	62.38	4.17	4.17	.00	62376
	1,256	2,727	0					62,376

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9053	0	71429	58500	12,929	12,004	17058
	9053	0	71429	58500	12,929	12,004	17058

$/BBLRESV: 10.48 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 10,483 RI OIL VAL: 14,896
WI PAYOUT: .0 GAS VAL: 1,521 GAS VAL: 2,162
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 36,500 WI TOTAL: 19,440 RI TOTAL: 17,060

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
58,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 8.0 D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,630
LAST YR RI VAL: 54,390
LAST YR 8/8 VAL: 131,020

LAST YR OIL PROD: 893
LAST YR GAS PROD: 6,771

REMARKS1:
REMARKS2: API 255.33726 P#782678
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 407 - WARNER 01 W#06H FULL WI DECIMAL = .796123 #WELLS: 1
RRC#, WELL#.....: 278298 - 06H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13093
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	388,560
01	KARNES COUNTY	1.000000	388,560
02	KARNES COUNTY ROAD &	1.000000	388,560
03	KARNES COUNTY HOSPIT	1.000000	388,560
32	RUNGE ISD	1.000000	388,560
40	ECLETO CREEK WATERSH	1.000000	388,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,377	15,340	0	62.38	5.30	5.30	.00	167709
2	2,432	10,569	0	63.47	4.85	4.85	.00	122889
3	1,900	8,070	0	64.59	4.80	4.80	.00	97701
4	1,562	6,529	0	65.73	4.77	4.77	.00	81738
5	1,323	5,483	0	66.89	4.73	4.73	.00	70453
	10,594	45,991	0					540,490

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	64726	0	232435	86500	145,935	135,498	55506
2	40809	0	163698	86500	77,198	61,790	33992
3	30839	0	128540	86500	42,040	29,008	23210
4	24794	0	106532	86500	20,032	11,916	16727
5	20647	0	91100	86500	4,600	2,359	12438
	181815	0	722305	432500	289,805	240,571	141873

$/BBLRESV: 21.34 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 180,016 RI OIL VAL: 106,161
WI PAYOUT: 2.6 GAS VAL: 60,555 GAS VAL: 35,711
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 388,560 WI TOTAL: 246,690 RI TOTAL: 141,870

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.3 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 53.0 D B: 1.000 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 577,220
LAST YR RI VAL: 259,270
LAST YR 8/8 VAL: 836,490

LAST YR OIL PROD: 3,710
LAST YR GAS PROD: 40,084

REMARKS1:
REMARKS2: API 255.33721 P#782667
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 405 - WARNER 01 W#04H FULL WI DECIMAL = .796123 #WELLS: 1
RRC#, WELL#.....: 278299 - 04H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13126
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	706,190
01	KARNES COUNTY	1.000000	706,190
02	KARNES COUNTY ROAD &	1.000000	706,190
03	KARNES COUNTY HOSPIT	1.000000	706,190
32	RUNGE ISD	1.000000	706,190
40	ECLETO CREEK WATERSH	1.000000	706,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,904	17,152	0	62.38	4.36	4.36	.00	193881
2	3,514	14,308	0	63.47	3.98	3.98	.00	177562
3	3,163	12,274	0	64.59	3.96	3.96	.00	162646
4	2,847	10,750	0	65.73	3.93	3.93	.00	148981
5	2,562	9,567	0	66.89	3.89	3.89	.00	136433
6	2,306	8,610	0	68.07	3.87	3.87	.00	124967
7	2,075	7,749	0	68.07	3.87	3.87	.00	112449
8	1,868	6,974	0	68.07	3.87	3.87	.00	101231
9	1,681	6,277	0	68.07	3.87	3.87	.00	91097
10	1,513	5,649	0	68.07	3.87	3.87	.00	81993
	25,433	99,310	0					1,331,240

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	59536	0	253417	98500	154,917	143,837	60516
2	45336	0	222898	98500	124,398	99,570	46285
3	38696	0	201342	98500	102,842	70,962	36356
4	33634	0	182615	98500	84,115	50,035	28674
5	29628	0	166061	98500	67,561	34,644	22673
6	26527	0	151494	98500	52,994	23,427	17986
7	23875	0	136324	98500	37,824	14,414	14075
8	21487	0	122718	98500	24,218	7,956	11017
9	19339	0	110436	98500	11,936	3,380	8622
10	17405	0	99398	98500	898	219	6747
	315463	0	1646703	985000	661,703	448,444	252951

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
98,500			

$/BBLRESV: 17.90 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 362,534 RI OIL VAL: 204,492
WI PAYOUT: 3.8 GAS VAL: 85,909 GAS VAL: 48,458
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 706,190 WI TOTAL: 453,240 RI TOTAL: 252,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 52.0 D B: 1.010 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 198,600
LAST YR RI VAL: 110,710
LAST YR 8/8 VAL: 309,310

LAST YR OIL PROD: 4,094
LAST YR GAS PROD: 19,288

REMARKS1:
REMARKS2: API 255.33689 P#780034
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 406 - WARNER 01 W#05H FULL WI DECIMAL = .796123 #WELLS: 1
RRC#, WELL#.....: 278300 - 05H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13207
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
104,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 3.0 D B: 1.000 De/Dt: 42.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 370,090
LAST YR RI VAL: 188,720
LAST YR 8/8 VAL: 558,810

LAST YR OIL PROD: 2,756
LAST YR GAS PROD: 37,927

REMARKS1:
REMARKS2: API 255.33720 P#782666
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 367 - CHOATE 01 W#06H FULL WI DECIMAL = .768900 #WELLS: 1
RRC#, WELL#.....: 278302 - 06H RRC DIST..: 02 FULL RI DECIMAL = .231100 DEPTH: 13184
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,168,910
01	KARNES COUNTY	1.000000	1,168,910
02	KARNES COUNTY ROAD &	1.000000	1,168,910
03	KARNES COUNTY HOSPIT	1.000000	1,168,910
31	KENEDY ISD	.460000	537,700
32	RUNGE ISD	.540000	631,210
40	ECLETO CREEK WATERSH	.540000	631,210
42	ESCONDIDO WATERSHED	.090000	105,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,329	11,636	0	62.38	3.90	3.90	.00	303564
2	5,514	8,068	0	63.47	3.88	3.88	.00	269095
3	4,888	6,182	0	64.59	3.84	3.84	.00	242754
4	4,388	5,012	0	65.73	3.82	3.82	.00	221769
5	3,949	4,217	0	66.89	3.79	3.79	.00	203104
6	3,554	3,637	0	68.07	3.76	3.76	.00	186013
7	3,199	3,199	0	68.07	3.76	3.76	.00	167433
8	2,879	2,853	0	68.07	3.76	3.76	.00	150684
9	2,591	2,568	0	68.07	3.76	3.76	.00	135610
10	2,332	2,311	0	68.07	3.76	3.76	.00	122055
11	2,099	2,080	0	68.07	3.76	3.76	.00	109860
12	1,889	1,872	0	68.07	3.76	3.76	.00	98868
	43,611	53,635	0					2,210,809

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	34893	0	338457	96500	241,957	224,652	94859
2	24070	0	293165	96500	196,665	157,412	71448
3	18253	0	261007	96500	164,507	113,512	55314
4	14721	0	236490	96500	139,990	83,272	43582
5	12289	0	215393	96500	118,893	60,967	34516
6	10515	0	196528	96500	100,028	44,219	27385
7	9249	0	176682	96500	80,182	30,556	21409
8	8248	0	158932	96500	62,432	20,510	16746
9	7424	0	143034	96500	46,534	13,178	13105
10	6681	0	128736	96500	32,236	7,870	10256
11	6013	0	115873	96500	19,373	4,077	8028
12	5412	0	104280	96500	7,780	1,411	6282
	157768	0	2368577	1158000	1,210,577	761,636	402930

$/BBLRESV: 21.20 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 710,904 RI OIL VAL: 376,091
WI PAYOUT: 4.2 GAS VAL: 50,731 GAS VAL: 26,838
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,168,910 WI TOTAL: 765,980 RI TOTAL: 402,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.7 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 40.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 263,620
LAST YR RI VAL: 205,100
LAST YR 8/8 VAL: 468,720

LAST YR OIL PROD: 7,335
LAST YR GAS PROD: 27,631

REMARKS1:
REMARKS2: API 255.33559 P#777305
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 368 - CHOATE 01 W#07H FULL WI DECIMAL = .768900 #WELLS: 1
RRC#, WELL#.....: 278303 - 07H RRC DIST..: 02 FULL RI DECIMAL = .231100 DEPTH: 13085
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,983,330
01	KARNES COUNTY	1.000000	3,983,330
02	KARNES COUNTY ROAD &	1.000000	3,983,330
03	KARNES COUNTY HOSPIT	1.000000	3,983,330
31	KENEDY ISD	.460000	1,832,330
32	RUNGE ISD	.540000	2,151,000
40	ECLETO CREEK WATERSH	.540000	2,151,000
42	ESCONDIDO WATERSHED	.090000	358,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,747	70,410	0	62.38	4.81	4.81	.00	611397
2	11,451	61,792	0	63.47	4.39	4.39	.00	558833
3	10,306	55,056	0	64.59	4.37	4.37	.00	511829
4	9,275	49,550	0	65.73	4.33	4.33	.00	468757
5	8,348	44,595	0	66.89	4.30	4.30	.00	429352
6	7,513	40,136	0	68.07	4.26	4.26	.00	393223
7	6,762	36,122	0	68.07	4.26	4.26	.00	353916
8	6,086	32,510	0	68.07	4.26	4.26	.00	318535
9	5,477	29,259	0	68.07	4.26	4.26	.00	286661
10	4,929	26,333	0	68.07	4.26	4.26	.00	257979
11	4,436	23,700	0	68.07	4.26	4.26	.00	232176
12	3,992	21,330	0	68.07	4.26	4.26	.00	208937
13	3,593	19,197	0	68.07	4.26	4.26	.00	188054
14	3,234	17,277	0	68.07	4.26	4.26	.00	169264
15	2,911	15,549	0	68.07	4.26	4.26	.00	152359
16	2,620	13,994	0	68.07	4.26	4.26	.00	137128
17	2,358	12,595	0	68.07	4.26	4.26	.00	123415
18	2,122	11,336	0	68.07	4.26	4.26	.00	111063
19	1,910	10,202	0	68.07	4.26	4.26	.00	99968
20	1,719	9,182	0	68.07	4.26	4.26	.00	89971
	111,789	600,125	0					5,702,817

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
113,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	260405	0	871802	113500	758,302	704,068	244341
2	208577	0	767410	113500	653,910	523,396	187028
3	184993	0	696822	113500	583,322	402,498	147676
4	164969	0	633726	113500	520,226	309,451	116786
5	147443	0	576795	113500	463,295	237,573	92429
6	131466	0	524689	113500	411,189	181,770	73113
7	118318	0	472234	113500	358,734	136,710	57221
8	106487	0	425022	113500	311,522	102,341	44782
9	95838	0	382499	113500	268,999	76,183	35046
10	86254	0	344233	113500	230,733	56,333	27426
11	77630	0	309806	113500	196,306	41,317	21463
12	69867	0	278804	113500	165,304	29,993	16796
13	62880	0	250934	113500	137,434	21,496	13145
14	56591	0	225855	113500	112,355	15,150	10288
15	50931	0	203290	113500	89,790	10,437	8052
16	45838	0	182966	113500	69,466	6,962	6302
17	41255	0	164670	113500	51,170	4,421	4932
18	37131	0	148194	113500	34,694	2,584	3859
19	33417	0	133385	113500	19,885	1,276	3021
20	30076	0	120047	113500	6,547	362	2364
	2010366	0	7713183	2270000	5,443,183	2,864,321	1116070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.0 D B: 1.000 De/Dt: 10.7 / 10.0
GAS: 207.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 770,900
LAST YR RI VAL: 477,330
LAST YR 8/8 VAL: 1,248,230

LAST YR OIL PROD: 12,099
LAST YR GAS PROD: 68,339

REMARKS1:
REMARKS2: API 255.33560 P#777306
MC1:
MC2:

$/BBLRESV: 24.64 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 2,117,762 RI OIL VAL: 825,176
WI PAYOUT: 4.8 GAS VAL: 746,557 GAS VAL: 290,892
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,983,330 WI TOTAL: 2,867,260 RI TOTAL: 1,116,070

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 369 - CHOATE 01 W#08H FULL WI DECIMAL = .768900 #WELLS: 1
RRC#, WELL#.....: 278304 - 08H RRC DIST..: 02 FULL RI DECIMAL = .231100 DEPTH: 13205
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.460000	
32	RUNGE ISD	.540000	
40	ECLETO CREEK WATERSH	.540000	
42	ESCONDIDO WATERSHED	.090000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 31.0 / 10.0
GAS: D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,440
LAST YR RI VAL: 26,920
LAST YR 8/8 VAL: 54,360

LAST YR OIL PROD: 651
LAST YR GAS PROD: 6,029

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 370 - CHOATE 01 W#09H FULL WI DECIMAL = .768900 #WELLS: 1
RRC#, WELL#.....: 278305 - 09H RRC DIST..: 02 FULL RI DECIMAL = .231100 DEPTH: 13101
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.460000	3,590
32	RUNGE ISD	.540000	4,220
40	ECLETO CREEK WATERSH	.540000	4,220
42	ESCONDIDO WATERSHED	.090000	700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
98,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 25.9 / 10.0
GAS: D B: 1.000 De/Dt: 37.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,500
LAST YR RI VAL: 112,610
LAST YR 8/8 VAL: 229,110

LAST YR OIL PROD: 722
LAST YR GAS PROD: 13,066

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 371 - CHOATE 01 W#10H FULL WI DECIMAL = .768900 #WELLS: 1
RRC#, WELL#.....: 278306 - 10H RRC DIST..: 02 FULL RI DECIMAL = .231100 DEPTH: 13231
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,538,380
01	KARNES COUNTY	1.000000	1,538,380
02	KARNES COUNTY ROAD &	1.000000	1,538,380
03	KARNES COUNTY HOSPIT	1.000000	1,538,380
31	KENEDY ISD	.460000	707,660
32	RUNGE ISD	.540000	830,720
40	ECLETO CREEK WATERSH	.540000	830,720
42	ESCONDIDO WATERSHED	.090000	138,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,223	31,942	0	62.38	5.23	5.23	.00	298480
2	5,601	26,124	0	63.47	4.79	4.79	.00	273340
3	5,041	22,102	0	64.59	4.74	4.74	.00	250352
4	4,537	19,154	0	65.73	4.71	4.71	.00	229299
5	4,083	16,903	0	66.89	4.67	4.67	.00	209996
6	3,675	15,124	0	68.07	4.64	4.64	.00	192346
7	3,308	13,612	0	68.07	4.64	4.64	.00	173137
8	2,977	12,251	0	68.07	4.64	4.64	.00	155813
9	2,679	11,026	0	68.07	4.64	4.64	.00	140216
10	2,411	9,923	0	68.07	4.64	4.64	.00	126189
11	2,170	8,931	0	68.07	4.64	4.64	.00	113576
12	1,953	8,038	0	68.07	4.64	4.64	.00	102218
13	1,758	7,234	0	68.07	4.64	4.64	.00	92012
	46,416	202,364	0					2,356,974

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
111,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	128450	0	426930	111000	315,930	293,335	119657
2	96216	0	369556	111000	258,556	206,950	90066
3	80553	0	330905	111000	219,905	151,737	70128
4	69367	0	298666	111000	187,666	111,631	55039
5	60695	0	270691	111000	159,691	81,888	43377
6	53958	0	246304	111000	135,304	59,813	34321
7	48563	0	221700	111000	110,700	42,187	26863
8	43708	0	199521	111000	88,521	29,081	21022
9	39337	0	179553	111000	68,553	19,415	16451
10	35402	0	161591	111000	50,591	12,351	12874
11	31863	0	145439	111000	34,439	7,248	10075
12	28677	0	130895	111000	19,895	3,610	7886
13	25809	0	117821	111000	6,821	1,067	6172
	742598	0	3099572	1443000	1,656,572	1,020,313	513931

$/BBLRESV: 21.74 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 775,865 RI OIL VAL: 390,803
WI PAYOUT: 4.3 GAS VAL: 244,447 GAS VAL: 123,128
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,538,380 WI TOTAL: 1,024,450 RI TOTAL: 513,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 98.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 585,130
LAST YR RI VAL: 372,620
LAST YR 8/8 VAL: 957,750

LAST YR OIL PROD: 7,491
LAST YR GAS PROD: 43,121

REMARKS1:
REMARKS2: API 255.33563 P#777310
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 372 - CHOATE 01 W#11H FULL WI DECIMAL = .768900 #WELLS: 1
RRC#, WELL#.....: 278308 - 11H RRC DIST..: 02 FULL RI DECIMAL = .231100 DEPTH: 13136
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.460000	
32	RUNGE ISD	.540000	
40	ECLETO CREEK WATERSH	.540000	
42	ESCONDIDO WATERSHED	.090000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 373 - CHOATE 01 W#13H FULL WI DECIMAL = .768900 #WELLS: 1
RRC#, WELL#.....: 278309 - 13H RRC DIST..: 02 FULL RI DECIMAL = .231100 DEPTH: 13141
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.460000	
32	RUNGE ISD	.540000	
40	ECLETO CREEK WATERSH	.540000	
42	ESCONDIDO WATERSHED	.090000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
97,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 410 - WARNER 01 W#10H FULL WI DECIMAL = .796123 #WELLS: 1
RRC#, WELL#.....: 278323 - 10H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13075
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D B: 1.000 De/Dt: 27.7 / 10.0
GAS: 19.0 D B: 1.000 De/Dt: 25.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 376,360
LAST YR RI VAL: 188,220
LAST YR 8/8 VAL: 564,580

LAST YR OIL PROD: 1,794
LAST YR GAS PROD: 8,279

REMARKS1:
REMARKS2: API 255.33725 P#782676
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 381 - FORSHAGE-HOWELL UNIT W#4H FULL WI DECIMAL = .743041 #WELLS: 1
RRC#, WELL#.....: 278349 - 4H RRC DIST..: 02 FULL RI DECIMAL = .256959 DEPTH: 12434
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141252 HCG.....: 1
ALT RRC#: 278349 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,045,690
01	KARNES COUNTY	1.000000	1,045,690
02	KARNES COUNTY ROAD &	1.000000	1,045,690
03	KARNES COUNTY HOSPIT	1.000000	1,045,690
31	KENEDY ISD	.420000	439,190
35	PAWNEE ISD (KARNES C	.580000	606,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,156	24,732	0	62.38	5.27	5.27	.00	192634
2	3,513	18,662	0	63.47	4.82	4.82	.00	165676
3	3,047	14,993	0	64.59	4.79	4.79	.00	146235
4	2,685	12,532	0	65.73	4.75	4.75	.00	131136
5	2,402	10,764	0	66.89	4.71	4.71	.00	119384
6	2,162	9,435	0	68.07	4.67	4.67	.00	109351
7	1,946	8,399	0	68.07	4.67	4.67	.00	98426
8	1,751	7,559	0	68.07	4.67	4.67	.00	88563
9	1,576	6,803	0	68.07	4.67	4.67	.00	79712
10	1,418	6,123	0	68.07	4.67	4.67	.00	71721
11	1,276	5,511	0	68.07	4.67	4.67	.00	64539
12	1,148	4,960	0	68.07	4.67	4.67	.00	58064
13	1,033	4,464	0	68.07	4.67	4.67	.00	52248
14	930	4,018	0	68.07	4.67	4.67	.00	47038
	29,043	138,955	0					1,424,727

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	96846	0	289480	60000	229,480	213,067	93350
2	66837	0	232513	60000	172,513	138,081	65200
3	53363	0	199598	60000	139,598	96,324	48670
4	44231	0	175367	60000	115,367	68,625	37184
5	37671	0	157055	60000	97,055	49,769	28957
6	32739	0	142090	60000	82,090	36,289	22781
7	29145	0	127571	60000	67,571	25,751	17785
8	26230	0	114793	60000	54,793	18,001	13917
9	23606	0	103318	60000	43,318	12,268	10892
10	21247	0	92968	60000	32,968	8,049	8523
11	19123	0	83662	60000	23,662	4,980	6669
12	17211	0	75275	60000	15,275	2,772	5218
13	15490	0	67738	60000	7,738	1,211	4083
14	13942	0	60980	60000	980	132	3196
	497681	0	1922408	840000	1,082,408	675,319	366425

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

$/BBLRESV: 23.19 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 500,489 RI OIL VAL: 271,563
WI PAYOUT: 4.2 GAS VAL: 174,829 GAS VAL: 94,862
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,045,690 WI TOTAL: 679,260 RI TOTAL: 366,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 80.0 D B: 1.000 De/Dt: 27.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 583,950
LAST YR RI VAL: 329,310
LAST YR 8/8 VAL: 913,260

LAST YR OIL PROD: 4,400
LAST YR GAS PROD: 32,833

REMARKS1:
REMARKS2: API 255.34355 P#800516
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 378 - EASLEY UNIT W#2H FULL WI DECIMAL = .749006 #WELLS: 1
RRC#, WELL#.....: 278350 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250994 DEPTH: 12441
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141251 HCG.....: 1
ALT RRC#: 278350 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.650000	
35	PAWNEE ISD (KARNES C	.350000	
42	ESCONDIDO WATERSHED	.540000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
130,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.34354 P#800514
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 561 - REYNOLDS UNIT 1 W#10H FULL WI DECIMAL = .728361 #WELLS: 1
RRC#, WELL#.....: 278457 - 10H RRC DIST..: 02 FULL RI DECIMAL = .271639 DEPTH: 11000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	234,900
01	KARNES COUNTY	1.000000	234,900
02	KARNES COUNTY ROAD &	1.000000	234,900
03	KARNES COUNTY HOSPIT	1.000000	234,900
32	RUNGE ISD	1.000000	234,900
40	ECLETO CREEK WATERSH	1.000000	234,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,372	35,456	0	62.38	2.97	2.97	.00	153207
2	2,363	28,495	0	63.47	2.71	2.71	.00	109239
	5,735	63,951	0					262,446

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	76700	0	229907	143500	86,407	80,227	79955
2	56245	0	165484	143500	21,984	17,596	50044
	132945	0	395391	287000	108,391	97,823	129999

$/BBLRESV: 15.54 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 64,931 RI OIL VAL: 86,289
WI PAYOUT: 1.8 GAS VAL: 32,892 GAS VAL: 43,710
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 234,900 WI TOTAL: 104,900 RI TOTAL: 130,000

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
143,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.5 D B: 1.000 De/Dt: 34.3 / 10.0
GAS: 110.0 D B: 1.000 De/Dt: 21.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 156,060
LAST YR RI VAL: 148,750
LAST YR 8/8 VAL: 304,810

LAST YR OIL PROD: 5,786
LAST YR GAS PROD: 43,371

REMARKS1:
REMARKS2: API 255.34227 P#797941
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 438 - CHOATE 01 W#12H FULL WI DECIMAL = .768900 #WELLS: 1
RRC#, WELL#.....: 278464 - 12H RRC DIST..: 02 FULL RI DECIMAL = .231100 DEPTH: 13236
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	816,860
01	KARNES COUNTY	1.000000	816,860
02	KARNES COUNTY ROAD &	1.000000	816,860
03	KARNES COUNTY HOSPIT	1.000000	816,860
31	KENEDY ISD	.460000	375,750
32	RUNGE ISD	.540000	441,110
40	ECLETO CREEK WATERSH	.540000	441,110
42	ESCONDIDO WATERSHED	.090000	73,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,818	21,805	0	62.38	5.16	5.16	.00	231090
2	3,814	16,294	0	63.47	4.72	4.72	.00	186131
3	3,156	13,018	0	64.59	4.68	4.68	.00	156737
4	2,692	10,838	0	65.73	4.65	4.65	.00	136053
5	2,347	9,286	0	66.89	4.61	4.61	.00	120710
6	2,081	8,123	0	68.07	4.58	4.58	.00	108918
7	1,869	7,218	0	68.07	4.58	4.58	.00	97822
8	1,682	6,495	0	68.07	4.58	4.58	.00	88034
9	1,514	5,846	0	68.07	4.58	4.58	.00	79241
	23,973	98,923	0					1,204,736

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	86512	0	317602	96500	221,102	205,289	89015
2	59134	0	245265	96500	148,765	119,073	59775
3	46845	0	203582	96500	107,082	73,888	43145
4	38750	0	174803	96500	78,303	46,578	32214
5	32915	0	153625	96500	57,125	29,293	24619
6	28606	0	137524	96500	41,024	18,136	19163
7	25419	0	123241	96500	26,741	10,190	14933
8	22873	0	110907	96500	14,407	4,733	11685
9	20587	0	99828	96500	3,328	943	9146
	361641	0	1566377	868500	697,877	508,123	303695

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,500			

$/BBLRESV: 21.20 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 390,809 RI OIL VAL: 233,579
WI PAYOUT: 3.5 GAS VAL: 117,314 GAS VAL: 70,116
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 816,860 WI TOTAL: 513,160 RI TOTAL: 303,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.1 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 71.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 199,250
LAST YR RI VAL: 158,710
LAST YR 8/8 VAL: 357,960

LAST YR OIL PROD: 4,145
LAST YR GAS PROD: 21,641

REMARKS1:
REMARKS2: API 255.33564 P#777323
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 464 - PHILLIPPE GU1 W#A1H FULL WI DECIMAL = .750039 #WELLS: 1
RRC#, WELL#.....: 278530 - A 1H RRC DIST..: 02 FULL RI DECIMAL = .249961 DEPTH: 12828
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	15,572	0	59.76	5.42	6.05	.00	0
	0	15,572	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	63303	0	63303	55801	7,502	6,965	21959
	63303	0	63303	55801	7,502	6,965	21959

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	36,360
01	KARNES COUNTY	1.000000	36,360
02	KARNES COUNTY ROAD &	1.000000	36,360
03	KARNES COUNTY HOSPIT	1.000000	36,360
11	CITY OF KENEDY	.090000	3,280
31	KENEDY ISD	1.000000	36,360
42	ESCONDIDO WATERSHED	1.000000	36,360

$/BBLRESV: .00 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 6,965 GAS VAL: 21,959
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 36,360 WI TOTAL: 14,400 RI TOTAL: 21,960

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.02 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,801			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 24.8 / 5.0
GAS: 48.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 127,990
LAST YR RI VAL: 95,830
LAST YR 8/8 VAL: 223,820

LAST YR OIL PROD: 456
LAST YR GAS PROD: 18,255

REMARKS1:
REMARKS2: API 255.33862 P#785833
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 463 - PHILLIPPE GU1 W#A3H FULL WI DECIMAL = .750039 #WELLS: 1
RRC#, WELL#.....: 278586 - A 3H RRC DIST..: 02 FULL RI DECIMAL = .249961 DEPTH: 13700
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	455,780
01	KARNES COUNTY	1.000000	455,780
02	KARNES COUNTY ROAD &	1.000000	455,780
03	KARNES COUNTY HOSPIT	1.000000	455,780
11	CITY OF KENEDY	.090000	41,030
31	KENEDY ISD	1.000000	455,780
42	ESCONDIDO WATERSHED	1.000000	455,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,835	38,106	0	60.88	3.70	4.64	.00	83790
2	1,401	28,181	0	61.96	3.38	4.24	.00	65108
3	1,133	22,369	0	63.05	3.35	4.20	.00	53580
4	954	18,551	0	64.16	3.33	4.17	.00	45909
5	820	15,847	0	65.30	3.30	4.14	.00	40162
6	719	13,832	0	66.45	3.27	4.11	.00	35835
7	642	12,270	0	66.45	3.27	4.11	.00	31997
	7,504	149,156	0					356,381

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	105750	0	189540	59251	130,289	120,970	67252
2	71443	0	136551	59251	77,300	61,871	41812
3	56205	0	109785	59251	50,534	34,869	29149
4	46334	0	92243	59251	32,992	19,625	21237
5	39223	0	79385	59251	20,134	10,325	15879
6	33925	0	69760	59251	10,509	4,645	12125
7	30094	0	62091	59251	2,840	1,082	9381
	382974	0	739355	414757	324,598	253,387	196835

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.38 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
59,251			

$/BBLRESV: 21.70 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 122,137 RI OIL VAL: 94,878
WI PAYOUT: 3.0 GAS VAL: 131,250 GAS VAL: 101,957
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 455,780 WI TOTAL: 258,940 RI TOTAL: 196,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.9 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 125.0 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 225,420
LAST YR RI VAL: 144,570
LAST YR 8/8 VAL: 369,990

LAST YR OIL PROD: 1,405
LAST YR GAS PROD: 45,580

REMARKS1:
REMARKS2: API 255.33864 P#785835
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 474 - MOBIL UNIT D W#4H FULL WI DECIMAL = .785479 #WELLS: 1
RRC#, WELL#.....: 278587 - 4H RRC DIST..: 02 FULL RI DECIMAL = .214521 DEPTH: 12157
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141273 HCG.....: 1
ALT RRC#: 278587 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.983000	41,870
01	KARNES COUNTY	.983000	41,870
02	KARNES COUNTY ROAD &	.983000	41,870
03	KARNES COUNTY HOSPIT	.983000	41,870
35	PAWNEE ISD (KARNES C	.983000	41,870
87	LIVE OAK COUNTY	.017000	720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	306	15,259	0	62.38	5.68	5.68	.00	14993
	306	15,259	0					14,993

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	68078	0	83071	68000	15,071	13,993	21157
	68078	0	83071	68000	15,071	13,993	21157

$/BBLRESV: 10.51 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 2,526 RI OIL VAL: 3,818
WI PAYOUT: .0 GAS VAL: 11,467 GAS VAL: 17,338
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 42,590 WI TOTAL: 21,430 RI TOTAL: 21,160

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.000 De/Dt: 26.6 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 17.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,910
LAST YR RI VAL: 80,800
LAST YR 8/8 VAL: 176,710

LAST YR OIL PROD: 673
LAST YR GAS PROD: 15,562

REMARKS1: KARNES 99% LIVE OAK 1%
REMARKS2: API 255.34469 P#802901
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 473 - MOBIL UNIT D W#6H FULL WI DECIMAL = .785479 #WELLS: 1
RRC#, WELL#.....: 278588 - 6H RRC DIST..: 02 FULL RI DECIMAL = .214521 DEPTH: 12172
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141272 HCG.....: 1
ALT RRC#: 278588 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,281	14,113	0	62.38	4.47	4.47	.00	111765
2	1,597	9,930	0	63.47	4.09	4.09	.00	79617
3	1,228	7,664	0	64.59	4.05	4.05	.00	62301
	5,106	31,707	0					253,683

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.983000	198,380
01	KARNES COUNTY	.983000	198,380
02	KARNES COUNTY ROAD &	.983000	198,380
03	KARNES COUNTY HOSPIT	.983000	198,380
35	PAWNEE ISD (KARNES C	.983000	198,380
87	LIVE OAK COUNTY	.017000	3,430

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	49552	0	161317	77000	84,317	78,287	41084
2	31901	0	111518	77000	34,518	27,628	24696
3	24381	0	86682	77000	9,682	6,680	16692
	105834	0	359517	231000	128,517	112,595	82472

$/BBLRESV: 19.81 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 79,449 RI OIL VAL: 58,194
WI PAYOUT: 2.1 GAS VAL: 33,145 GAS VAL: 24,278
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 201,810 WI TOTAL: 119,340 RI TOTAL: 82,470

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D B: 1.000 De/Dt: 34.5 / 10.0
GAS: 48.0 D B: 1.000 De/Dt: 34.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 711,310
LAST YR RI VAL: 311,050
LAST YR 8/8 VAL: 1,022,360

LAST YR OIL PROD: 5,273
LAST YR GAS PROD: 33,080

REMARKS1: KARNES 99% LIVE OAK 1%
REMARKS2: API 255.34473 P#802905
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 476 - WARNER 01 W#07H FULL WI DECIMAL = .796123 #WELLS: 1
RRC#, WELL#.....: 278591 - 07H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13201
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	763,130
01	KARNES COUNTY	1.000000	763,130
02	KARNES COUNTY ROAD &	1.000000	763,130
03	KARNES COUNTY HOSPIT	1.000000	763,130
32	RUNGE ISD	1.000000	763,130
40	ECLETO CREEK WATERSH	1.000000	763,130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,537	37,026	0	62.38	5.25	5.25	.00	175655
2	3,013	26,023	0	63.47	4.80	4.80	.00	152247
3	2,624	20,081	0	64.59	4.77	4.77	.00	134930
4	2,324	16,353	0	65.73	4.73	4.73	.00	121613
5	2,086	13,795	0	66.89	4.70	4.70	.00	111085
6	1,877	11,930	0	68.07	4.66	4.66	.00	101719
7	1,689	10,512	0	68.07	4.66	4.66	.00	91530
8	1,520	9,391	0	68.07	4.66	4.66	.00	82372
	18,670	145,111	0					971,151

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	154756	0	330411	107500	222,911	206,968	78903
2	99444	0	251691	107500	144,191	115,412	52264
3	76258	0	211188	107500	103,688	71,546	38134
4	61580	0	183193	107500	75,693	45,026	28765
5	51618	0	162703	107500	55,203	28,308	22215
6	44260	0	145979	107500	38,479	17,010	17332
7	38999	0	130529	107500	23,029	8,776	13476
8	34840	0	117212	107500	9,712	3,191	10523
	561755	0	1532906	860000	672,906	496,237	261612

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
107,500			

$/BBLRESV: 21.15 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 314,384 RI OIL VAL: 165,740
WI PAYOUT: 3.4 GAS VAL: 181,853 GAS VAL: 95,871
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 763,130 WI TOTAL: 501,520 RI TOTAL: 261,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.6 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 126.0 D B: 1.000 De/Dt: 34.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 480,720
LAST YR RI VAL: 261,060
LAST YR 8/8 VAL: 741,780

LAST YR OIL PROD: 3,621
LAST YR GAS PROD: 33,682

REMARKS1:
REMARKS2: API 255.33722 P#782669
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 471 - CHOATE 01 W#14H FULL WI DECIMAL = .768900 #WELLS: 1
RRC#, WELL#.....: 278592 - 14H RRC DIST..: 02 FULL RI DECIMAL = .231100 DEPTH: 13244
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,901,240
01	KARNES COUNTY	1.000000	1,901,240
02	KARNES COUNTY ROAD &	1.000000	1,901,240
03	KARNES COUNTY HOSPIT	1.000000	1,901,240
31	KENEDY ISD	.460000	874,570
32	RUNGE ISD	.540000	1,026,670
40	ECLETO CREEK WATERSH	.540000	1,026,670
42	ESCONDIDO WATERSHED	.090000	171,120

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.0 D B: .001 De/Dt: 9.9 /
GAS: 95.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,126,690
LAST YR RI VAL: 462,490
LAST YR 8/8 VAL: 1,589,180

LAST YR OIL PROD: 6,294
LAST YR GAS PROD: 33,363

REMARKS1:
REMARKS2: API 255.33567 P#777333
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,886	32,922	0	62.38	5.42	5.42	.00	282316
2	5,303	29,664	0	63.47	4.95	4.95	.00	258797
3	4,777	26,726	0	64.59	4.92	4.92	.00	237241
4	4,305	24,082	0	65.73	4.88	4.88	.00	217574
5	3,878	21,696	0	66.89	4.85	4.85	.00	199452
6	3,493	19,548	0	68.07	4.81	4.81	.00	182820
7	3,148	17,614	0	68.07	4.81	4.81	.00	164763
8	2,834	15,871	0	68.07	4.81	4.81	.00	148329
9	2,554	14,301	0	68.07	4.81	4.81	.00	133674
10	2,301	12,884	0	68.07	4.81	4.81	.00	120432
11	2,072	11,610	0	68.07	4.81	4.81	.00	108446
12	1,868	10,462	0	68.07	4.81	4.81	.00	97769
13	1,682	9,426	0	68.07	4.81	4.81	.00	88034
14	1,514	8,492	0	68.07	4.81	4.81	.00	79241
15	1,362	7,653	0	68.07	4.81	4.81	.00	71286
16	1,229	6,896	0	68.07	4.81	4.81	.00	64325
17	1,107	6,213	0	68.07	4.81	4.81	.00	57939
18	997	5,598	0	68.07	4.81	4.81	.00	52182
19	897	5,045	0	68.07	4.81	4.81	.00	46948
	51,207	286,703	0					2,611,568

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	137200	0	419516	60000	359,516	333,804	117579
2	112903	0	371700	60000	311,700	249,488	90589
3	101104	0	338345	60000	278,345	192,061	71705
4	90361	0	307935	60000	247,935	147,482	56748
5	80908	0	280360	60000	220,360	112,998	44926
6	72296	0	255116	60000	195,116	86,253	35549
7	65144	0	229907	60000	169,907	64,750	27858
8	58697	0	207026	60000	147,026	48,301	21814
9	52891	0	186565	60000	126,565	35,844	17094
10	47650	0	168082	60000	108,082	26,388	13391
11	42939	0	151385	60000	91,385	19,234	10488
12	38693	0	136462	60000	76,462	13,874	8221
13	34861	0	122895	60000	62,895	9,837	6438
14	31407	0	110648	60000	50,648	6,829	5041
15	28304	0	99590	60000	39,590	4,602	3945
16	25504	0	89829	60000	29,829	2,989	3095
17	22978	0	80917	60000	20,917	1,807	2423
18	20704	0	72886	60000	12,886	960	1898
19	18658	0	65606	60000	5,606	360	1486
	1083202	0	3694770	1140000	2,554,770	1,357,861	540288

$/BBLRESV: 24.38 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 959,774 RI OIL VAL: 381,891
WI PAYOUT: 4.7 GAS VAL: 398,085 GAS VAL: 158,397
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,901,240 WI TOTAL: 1,360,950 RI TOTAL: 540,290

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 475 - MOBIL UNIT D W#5H FULL WI DECIMAL = .785479 #WELLS: 1
RRC#, WELL#.....: 278717 - 5H RRC DIST..: 02 FULL RI DECIMAL = .214521 DEPTH: 12178
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141274 HCG.....: 1
ALT RRC#: 278717 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,189	14,965	0	62.38	5.21	5.21	.00	58259
2	917	11,436	0	63.47	4.76	4.76	.00	45716
3	750	9,257	0	64.59	4.73	4.73	.00	38051
	2,856	35,658	0					142,026

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.983000	129,710
01	KARNES COUNTY	.983000	129,710
02	KARNES COUNTY ROAD &	.983000	129,710
03	KARNES COUNTY HOSPIT	.983000	129,710
35	PAWNEE ISD (KARNES C	.983000	129,710
87	LIVE OAK COUNTY	.017000	2,250

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	61242	0	119501	70500	49,001	45,497	30434
2	42758	0	88474	70500	17,974	14,387	19594
3	34393	0	72444	70500	1,944	1,342	13951
	138393	0	280419	211500	68,919	61,226	63979

$/BBLRESV: 13.82 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 31,010 RI OIL VAL: 32,404
WI PAYOUT: 2.5 GAS VAL: 30,216 GAS VAL: 31,575
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 131,950 WI TOTAL: 67,970 RI TOTAL: 63,980

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 48.0 D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,340
LAST YR RI VAL: 48,320
LAST YR 8/8 VAL: 109,660

LAST YR OIL PROD: 1,878
LAST YR GAS PROD: 16,698

REMARKS1: KARNES 99% LIVE OAK 1%
REMARKS2: API 255.34471 P#802903
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 281 - MOBIL UNIT B W#3H FULL WI DECIMAL = .729281 #WELLS: 1
RRC#, WELL#.....: 278772 - 3H RRC DIST..: 02 FULL RI DECIMAL = .270719 DEPTH: 13200
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141231 HCG.....:
ALT RRC#: 278772 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	915,190
01	KARNES COUNTY	1.000000	915,190
02	KARNES COUNTY ROAD &	1.000000	915,190
03	KARNES COUNTY HOSPIT	1.000000	915,190
31	KENEDY ISD	.660000	604,030
35	PAWNEE ISD (KARNES C	.340000	311,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,470	50,522	0	62.38	4.58	4.58	.00	112367
2	1,897	38,615	0	63.47	4.54	4.54	.00	87807
3	1,540	31,261	0	64.59	4.52	4.52	.00	72541
4	1,298	26,267	0	65.73	4.48	4.48	.00	62220
5	1,122	22,649	0	66.89	4.45	4.45	.00	54733
6	985	19,908	0	68.07	4.41	4.41	.00	48898
7	880	17,761	0	68.07	4.41	4.41	.00	43685
8	792	15,985	0	68.07	4.41	4.41	.00	39317
9	713	14,387	0	68.07	4.41	4.41	.00	35395
10	642	12,948	0	68.07	4.41	4.41	.00	31870
11	578	11,653	0	68.07	4.41	4.41	.00	28693
12	520	10,488	0	68.07	4.41	4.41	.00	25814
	13,437	272,444	0					643,340

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	168749	0	281116	57500	223,616	207,623	97310
2	127852	0	215659	57500	158,159	126,592	64914
3	103047	0	175588	57500	118,088	81,482	45960
4	85819	0	148039	57500	90,539	53,857	33695
5	73503	0	128236	57500	70,736	36,272	25380
6	64027	0	112925	57500	55,425	24,502	19434
7	57122	0	100807	57500	43,307	16,504	15086
8	51410	0	90727	57500	33,227	10,916	11806
9	46270	0	81665	57500	24,165	6,844	9241
10	41642	0	73512	57500	16,012	3,909	7234
11	37478	0	66171	57500	8,671	1,825	5662
12	33731	0	59545	57500	2,045	371	4431
	890650	0	1533990	690000	843,990	570,697	340153

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,500			

$/BBLRESV: 24.42 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 239,344 RI OIL VAL: 142,656
WI PAYOUT: 3.8 GAS VAL: 331,352 GAS VAL: 197,496
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 915,190 WI TOTAL: 575,040 RI TOTAL: 340,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.9 D B: 1.000 De/Dt: 25.8 / 10.0
GAS: 162.0 D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,100
LAST YR RI VAL: 48,980
LAST YR 8/8 VAL: 88,080

LAST YR OIL PROD: 3,829
LAST YR GAS PROD: 34,327

REMARKS1:
REMARKS2: API 255.33568 P#777388
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 470 - MAY UNIT 1 W#12H FULL WI DECIMAL = .749824 #WELLS: 1
RRC#, WELL#.....: 278783 - 12H RRC DIST..: 02 FULL RI DECIMAL = .250176 DEPTH: 11895
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	565,700
01	KARNES COUNTY	1.000000	565,700
02	KARNES COUNTY ROAD &	1.000000	565,700
03	KARNES COUNTY HOSPIT	1.000000	565,700
30	KARNES CITY ISD (KAR	1.000000	565,700
42	ESCONDIDO WATERSHED	1.000000	565,700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,775	14,935	0	62.38	3.67	3.67	.00	223346
2	3,461	11,375	0	63.47	3.35	3.35	.00	164714
3	2,718	9,191	0	64.59	3.33	3.33	.00	131636
4	2,236	7,712	0	65.73	3.30	3.30	.00	110203
5	1,899	6,642	0	66.89	3.27	3.27	.00	95246
6	1,652	5,833	0	68.07	3.26	3.26	.00	84319
	16,741	55,688	0					809,464

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	41099	0	264445	90000	174,445	161,968	82276
2	28573	0	193287	90000	103,287	82,672	52292
3	22949	0	154585	90000	64,585	44,564	36367
4	19083	0	129286	90000	39,286	23,369	26449
5	16286	0	111532	90000	21,532	11,041	19840
6	14258	0	98577	90000	8,577	3,792	15248
	142248	0	951712	540000	411,712	327,406	232472

$/BBLRESV: 22.18 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 278,470 RI OIL VAL: 197,725
WI PAYOUT: 2.9 GAS VAL: 48,936 GAS VAL: 34,746
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 565,700 WI TOTAL: 333,230 RI TOTAL: 232,470

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.9 D B: 1.000 De/Dt: 31.3 / 10.0
GAS: 48.0 D B: 1.000 De/Dt: 26.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 715,320
LAST YR RI VAL: 411,540
LAST YR 8/8 VAL: 1,126,860

LAST YR OIL PROD: 6,000
LAST YR GAS PROD: 21,180

REMARKS1:
REMARKS2: API 255.34291 P#799385
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 753 - SAN CHRISTOVAL RANCH C W#502H FULL WI DECIMAL = .757880 #WELLS: 1
RRC#, WELL#.....: 278792 - 502H RRC DIST..: 02 FULL RI DECIMAL = .242120 DEPTH: 11807
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141320 HCG.....: 1
ALT RRC#: 278792 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.210000	1,640
01	KARNES COUNTY	.210000	1,640
02	KARNES COUNTY ROAD &	.210000	1,640
03	KARNES COUNTY HOSPIT	.210000	1,640
35	PAWNEE ISD (KARNES C	.210000	1,640
87	LIVE OAK COUNTY	.790000	6,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: 1.000 De/Dt: 9.9 / 9.9
GAS: 25.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,240
LAST YR GAS PROD: 10,071

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 485 - HOLLMAN UNIT W#6H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 278844 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12309
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,051	7,962	0	62.38	4.49	4.49	.00	95937
2	1,441	5,129	0	63.47	4.11	4.11	.00	68581
3	1,111	3,792	0	64.59	4.08	4.08	.00	53809
	4,603	16,883	0					218,327

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	171,910
01	KARNES COUNTY	1.000000	171,910
02	KARNES COUNTY ROAD &	1.000000	171,910
03	KARNES COUNTY HOSPIT	1.000000	171,910
31	KENEDY ISD	1.000000	171,910
42	ESCONDIDO WATERSHED	1.000000	171,910

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26807	0	122744	57000	65,744	61,042	38184
2	15807	0	84388	57000	27,388	21,922	22828
3	11601	0	65410	57000	8,410	5,803	15386
	54215	0	272542	171000	101,542	88,767	76398

$/BBLRESV: 20.60 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 71,109 RI OIL VAL: 61,201
WI PAYOUT: 2.3 GAS VAL: 17,658 GAS VAL: 15,197
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 171,910 WI TOTAL: 95,510 RI TOTAL: 76,400

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: 1.000 De/Dt: 34.2 / 10.0
GAS: 29.0 D B: 1.000 De/Dt: 41.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 503,880
LAST YR RI VAL: 268,610
LAST YR 8/8 VAL: 772,490

LAST YR OIL PROD: 4,213
LAST YR GAS PROD: 18,534

REMARKS1:
REMARKS2: API 255.34169 P#796473
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 479 - DAVIS 01 W#04H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 278847 - 04H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 13094
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	778,900
01	KARNES COUNTY	1.000000	778,900
02	KARNES COUNTY ROAD &	1.000000	778,900
03	KARNES COUNTY HOSPIT	1.000000	778,900
31	KENEDY ISD	1.000000	778,900
42	ESCONDIDO WATERSHED	1.000000	778,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,684	16,057	0	62.38	4.61	4.61	.00	178426
2	3,260	14,207	0	63.47	4.21	4.21	.00	160649
3	2,920	12,737	0	64.59	4.17	4.17	.00	146433
4	2,628	11,463	0	65.73	4.15	4.15	.00	134116
5	2,365	10,317	0	66.89	4.11	4.11	.00	122824
6	2,129	9,285	0	68.07	4.09	4.09	.00	112518
7	1,916	8,357	0	68.07	4.09	4.09	.00	101261
8	1,724	7,521	0	68.07	4.09	4.09	.00	91114
9	1,552	6,769	0	68.07	4.09	4.09	.00	82024
10	1,397	6,092	0	68.07	4.09	4.09	.00	73832
11	1,257	5,483	0	68.07	4.09	4.09	.00	66433
	24,832	108,288	0					1,269,630

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	57472	0	235898	76000	159,898	148,462	63348
2	46438	0	207087	76000	131,087	104,923	48357
3	41238	0	187671	76000	111,671	77,054	38107
4	36935	0	171051	76000	95,051	56,541	30202
5	32922	0	155746	76000	79,746	40,893	23913
6	29485	0	142003	76000	66,003	29,177	18960
7	26538	0	127799	76000	51,799	19,740	14837
8	23883	0	114997	76000	38,997	12,811	11609
9	21495	0	103519	76000	27,519	7,794	9088
10	19345	0	93177	76000	17,177	4,194	7113
11	17411	0	83844	76000	7,844	1,651	5566
	353162	0	1622792	836000	786,792	503,240	271100

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,000			

$/BBLRESV: 20.42 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 393,721 RI OIL VAL: 212,101
WI PAYOUT: 4.1 GAS VAL: 109,518 GAS VAL: 58,998
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 778,900 WI TOTAL: 507,800 RI TOTAL: 271,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.8 D B: 1.000 De/Dt: 12.2 / 10.0
GAS: 47.0 D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 642,400
LAST YR RI VAL: 315,460
LAST YR 8/8 VAL: 957,860

LAST YR OIL PROD: 4,414
LAST YR GAS PROD: 21,492

REMARKS1:
REMARKS2: API 255.33214 P#764530
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 486 - HOLLMAN UNIT W#7H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 278985 - 7H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12306
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
49,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 486
LAST YR GAS PROD: 904

REMARKS1:
REMARKS2: API 255.34168 P#796479
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 450 - DIRECT ASSETS UNIT W#5H FULL WI DECIMAL = .749303 #WELLS: 1
RRC#, WELL#.....: 278992 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 18700
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	541,550
01	KARNES COUNTY	1.000000	541,550
02	KARNES COUNTY ROAD &	1.000000	541,550
03	KARNES COUNTY HOSPIT	1.000000	541,550
30	KARNES CITY ISD (KAR	.650000	352,010
31	KENEDY ISD	.350000	189,540
42	ESCONDIDO WATERSHED	1.000000	541,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,194	39,103	0	62.38	4.80	4.80	.00	55809
2	1,064	32,848	0	63.47	4.38	4.38	.00	50602
3	958	28,320	0	64.59	4.35	4.35	.00	46365
4	862	24,889	0	65.73	4.31	4.31	.00	42455
5	776	22,202	0	66.89	4.29	4.29	.00	38894
6	698	19,982	0	68.07	4.25	4.25	.00	35601
7	628	17,984	0	68.07	4.25	4.25	.00	32031
8	565	16,186	0	68.07	4.25	4.25	.00	28818
9	509	14,567	0	68.07	4.25	4.25	.00	25962
	7,254	216,081	0					356,537

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	140640	0	196449	70500	125,949	116,942	61290
2	107805	0	158407	70500	87,907	70,362	42975
3	92308	0	138673	70500	68,173	47,040	32715
4	80379	0	122834	70500	52,334	31,130	25198
5	71369	0	110263	70500	39,763	20,390	19669
6	63633	0	99234	70500	28,734	12,702	15392
7	57271	0	89302	70500	18,802	7,165	12046
8	51545	0	80363	70500	9,863	3,241	9426
9	46389	0	72351	70500	1,851	524	7379
	711339	0	1067876	634500	433,376	309,496	226090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,500			

$/BBLRESV: 19.01 EQUIP VAL: 5,964
$/BBLPROD: 0 WI OIL VAL: 103,333 RI OIL VAL: 75,486
WI PAYOUT: 3.6 GAS VAL: 206,163 GAS VAL: 150,604
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 541,550 WI TOTAL: 315,460 RI TOTAL: 226,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: 1.000 De/Dt: 11.5 / 10.0
GAS: 118.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 418,120
LAST YR RI VAL: 269,730
LAST YR 8/8 VAL: 687,850

LAST YR OIL PROD: 1,838
LAST YR GAS PROD: 34,725

REMARKS1:
REMARKS2: API 255.34111 P#793986
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 480 - DAVIS 01 W#05H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 279018 - 05H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 13022
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	540,400
01	KARNES COUNTY	1.000000	540,400
02	KARNES COUNTY ROAD &	1.000000	540,400
03	KARNES COUNTY HOSPIT	1.000000	540,400
31	KENEDY ISD	1.000000	540,400
42	ESCONDIDO WATERSHED	1.000000	540,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,570	15,094	0	62.38	4.51	4.51	.00	124472
2	2,339	13,446	0	63.47	4.12	4.12	.00	115263
3	2,128	12,101	0	64.59	4.10	4.10	.00	106716
4	1,936	10,891	0	65.73	4.06	4.06	.00	98801
5	1,762	9,802	0	66.89	4.03	4.03	.00	91508
6	1,603	8,822	0	68.07	4.00	4.00	.00	84719
7	1,459	7,940	0	68.07	4.00	4.00	.00	77109
8	1,328	7,146	0	68.07	4.00	4.00	.00	70185
9	1,208	6,431	0	68.07	4.00	4.00	.00	63843
10	1,099	5,788	0	68.07	4.00	4.00	.00	58083
	17,432	97,461	0					890,699

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	52853	0	177325	70000	107,325	99,649	47619
2	43011	0	158274	70000	88,274	70,656	36958
3	38521	0	145237	70000	75,237	51,914	29491
4	34331	0	133132	70000	63,132	37,554	23507
5	30670	0	122178	70000	52,178	26,757	18759
6	27398	0	112117	70000	42,117	18,618	14969
7	24659	0	101768	70000	31,768	12,107	11815
8	22193	0	92378	70000	22,378	7,352	9326
9	19972	0	83815	70000	13,815	3,913	7357
10	17975	0	76058	70000	6,058	1,479	5806
	311583	0	1202282	700000	502,282	329,999	205607

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,000			

$/BBLRESV: 18.06 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 244,476 RI OIL VAL: 152,322
WI PAYOUT: 4.0 GAS VAL: 85,522 GAS VAL: 53,285
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 540,400 WI TOTAL: 334,790 RI TOTAL: 205,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.4 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 44.0 D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 557,810
LAST YR RI VAL: 280,550
LAST YR 8/8 VAL: 838,360

LAST YR OIL PROD: 2,545
LAST YR GAS PROD: 14,630

REMARKS1:
REMARKS2: API 255.33824 P#784850
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 487 - KRANER UNIT A AC W#2H FULL WI DECIMAL = .766249 #WELLS: 1
RRC#, WELL#.....: 279046 - 2H RRC DIST..: 02 FULL RI DECIMAL = .233751 DEPTH: 12707
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141276 HCG.....:
ALT RRC#: 279046 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	753,430
01	KARNES COUNTY	1.000000	753,430
02	KARNES COUNTY ROAD &	1.000000	753,430
03	KARNES COUNTY HOSPIT	1.000000	753,430
31	KENEDY ISD	.530000	399,320
35	PAWNEE ISD (KARNES C	.470000	354,110
42	ESCONDIDO WATERSHED	1.000000	753,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,599	37,429	0	62.38	4.57	4.57	.00	124229
2	2,118	27,295	0	63.47	4.53	4.53	.00	103006
3	1,790	21,498	0	64.59	4.50	4.50	.00	88591
4	1,549	17,734	0	65.73	4.46	4.46	.00	78016
5	1,365	15,093	0	66.89	4.43	4.43	.00	69962
6	1,221	13,139	0	68.07	4.40	4.40	.00	63686
7	1,099	11,633	0	68.07	4.40	4.40	.00	57322
8	989	10,438	0	68.07	4.40	4.40	.00	51585
9	890	9,394	0	68.07	4.40	4.40	.00	46421
10	801	8,455	0	68.07	4.40	4.40	.00	41779
11	721	7,610	0	68.07	4.40	4.40	.00	37606
	15,142	179,718	0					762,203

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	131067	0	255296	60000	195,296	181,328	72623
2	94744	0	197750	60000	137,750	110,256	48916
3	74128	0	162719	60000	102,719	70,877	35001
4	60605	0	138621	60000	78,621	46,767	25929
5	51233	0	121195	60000	61,195	31,380	19712
6	44298	0	107984	60000	47,984	21,212	15272
7	39221	0	96543	60000	36,543	13,926	11874
8	35192	0	86777	60000	26,777	8,797	9280
9	31672	0	78093	60000	18,093	5,124	7262
10	28506	0	70285	60000	10,285	2,511	5683
11	25657	0	63263	60000	3,263	687	4448
	616323	0	1378526	660000	718,526	492,865	256000

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

$/BBLRESV: 23.49 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 272,510 RI OIL VAL: 141,545
WI PAYOUT: 3.8 GAS VAL: 220,354 GAS VAL: 114,455
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 753,430 WI TOTAL: 497,430 RI TOTAL: 256,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: 1.000 De/Dt: 20.1 / 10.0
GAS: 124.0 D B: 1.000 De/Dt: 30.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 187,960
LAST YR RI VAL: 120,670
LAST YR 8/8 VAL: 308,630

LAST YR OIL PROD: 2,967
LAST YR GAS PROD: 57,707

REMARKS1:
REMARKS2: API 255.33926 P#787761
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 481 - FORSHAGE-HOWELL UNIT AC W#12H FULL WI DECIMAL = .743041 #WELLS: 1
RRC#, WELL#.....: 279126 - 12H RRC DIST..: 02 FULL RI DECIMAL = .256959 DEPTH: 12434
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141275 HCG.....: 1
ALT RRC#: 279126 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	536,240
01	KARNES COUNTY	1.000000	536,240
02	KARNES COUNTY ROAD &	1.000000	536,240
03	KARNES COUNTY HOSPIT	1.000000	536,240
31	KENEDY ISD	.420000	225,220
35	PAWNEE ISD (KARNES C	.580000	311,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,490	33,487	0	62.38	5.36	5.36	.00	69063
2	1,306	27,275	0	63.47	4.89	4.89	.00	61592
3	1,163	23,011	0	64.59	4.86	4.86	.00	55816
4	1,047	19,901	0	65.73	4.82	4.82	.00	51136
5	942	17,531	0	66.89	4.79	4.79	.00	46819
6	848	15,668	0	68.07	4.75	4.75	.00	42891
7	763	14,101	0	68.07	4.75	4.75	.00	38592
8	687	12,691	0	68.07	4.75	4.75	.00	34748
	8,246	163,665	0					400,657

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	133369	0	202432	73000	129,432	120,175	65280
2	99103	0	160695	73000	87,695	70,192	45062
3	83097	0	138913	73000	65,913	45,481	33873
4	71275	0	122411	73000	49,411	29,392	25956
5	62396	0	109215	73000	36,215	18,570	20137
6	55299	0	98190	73000	25,190	11,135	15743
7	49769	0	88361	73000	15,361	5,854	12319
8	44792	0	79540	73000	6,540	2,148	9642
	599100	0	999757	584000	415,757	302,947	228012

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,000			

$/BBLRESV: 19.81 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 121,407 RI OIL VAL: 91,377
WI PAYOUT: 3.5 GAS VAL: 181,539 GAS VAL: 136,635
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 536,240 WI TOTAL: 308,230 RI TOTAL: 228,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.4 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 103.0 D B: 1.000 De/Dt: 20.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 685,860
LAST YR RI VAL: 388,190
LAST YR 8/8 VAL: 1,074,050

LAST YR OIL PROD: 1,846
LAST YR GAS PROD: 46,314

REMARKS1:
REMARKS2: API 255.34698 P#808629
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 453 - DIRECT ASSETS UNIT AC W#5H FULL WI DECIMAL = .749303 #WELLS: 1
RRC#, WELL#.....: 279166 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 12200
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	623,120
01	KARNES COUNTY	1.000000	623,120
02	KARNES COUNTY ROAD &	1.000000	623,120
03	KARNES COUNTY HOSPIT	1.000000	623,120
30	KARNES CITY ISD (KAR	.650000	405,030
31	KENEDY ISD	.350000	218,090
42	ESCONDIDO WATERSHED	1.000000	623,120

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,222	31,251	0	62.38	4.90	4.90	.00	103860
2	1,831	23,959	0	63.47	4.48	4.48	.00	87079
3	1,557	19,436	0	64.59	4.45	4.45	.00	75355
4	1,355	16,350	0	65.73	4.42	4.42	.00	66736
5	1,197	14,115	0	66.89	4.38	4.38	.00	59995
6	1,074	12,413	0	68.07	4.35	4.35	.00	54779
7	967	11,079	0	68.07	4.35	4.35	.00	49322
8	870	9,971	0	68.07	4.35	4.35	.00	44374
9	783	8,974	0	68.07	4.35	4.35	.00	39937
10	705	8,077	0	68.07	4.35	4.35	.00	35959
	12,561	155,625	0					617,396

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	114741	0	218601	60500	158,101	146,794	68201
2	80427	0	167506	60500	107,006	85,649	45444
3	64807	0	140162	60500	79,662	54,968	33066
4	54150	0	120886	60500	60,386	35,920	24798
5	46325	0	106320	60500	45,820	23,496	18965
6	40460	0	95239	60500	34,739	15,356	14773
7	36112	0	85434	60500	24,934	9,502	11524
8	32500	0	76874	60500	16,374	5,380	9016
9	29250	0	69187	60500	8,687	2,460	7056
10	26327	0	62286	60500	1,786	436	5524
	525099	0	1142495	605000	537,495	379,961	238367

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,500			

$/BBLRESV: 21.82 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 205,328 RI OIL VAL: 128,812
WI PAYOUT: 3.7 GAS VAL: 174,633 GAS VAL: 109,555
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 623,120 WI TOTAL: 384,750 RI TOTAL: 238,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: 1.000 De/Dt: 19.1 / 10.0
GAS: 100.0 D B: 1.000 De/Dt: 26.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 792,270
LAST YR RI VAL: 396,420
LAST YR 8/8 VAL: 1,188,690

LAST YR OIL PROD: 3,040
LAST YR GAS PROD: 51,680

REMARKS1:
REMARKS2: API 255.34123 P#794316
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 461 - MURPHY-SINCLAIR UNIT AC W#9H FULL WI DECIMAL = .734729 #WELLS: 1
RRC#, WELL#.....: 279201 - 9H RRC DIST..: 02 FULL RI DECIMAL = .265271 DEPTH: 12850
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,088,610
01	KARNES COUNTY	1.000000	1,088,610
02	KARNES COUNTY ROAD &	1.000000	1,088,610
03	KARNES COUNTY HOSPIT	1.000000	1,088,610
30	KARNES CITY ISD (KAR	1.000000	1,088,610
42	ESCONDIDO WATERSHED	1.000000	1,088,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,998	38,807	0	62.38	3.79	3.79	.00	274903
2	4,341	31,348	0	63.47	3.47	3.47	.00	202435
3	3,401	26,299	0	64.59	3.44	3.44	.00	161398
4	2,797	22,655	0	65.73	3.41	3.41	.00	135078
5	2,375	19,897	0	66.89	3.39	3.39	.00	116722
6	2,067	17,738	0	68.07	3.36	3.36	.00	103377
7	1,825	15,964	0	68.07	3.36	3.36	.00	91274
8	1,635	14,368	0	68.07	3.36	3.36	.00	81771
9	1,472	12,931	0	68.07	3.36	3.36	.00	73619
10	1,325	11,638	0	68.07	3.36	3.36	.00	66267
	27,236	211,645	0					1,306,844

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	108063	0	382966	93000	289,966	269,228	128935
2	79922	0	282357	93000	189,357	151,563	82663
3	66470	0	227868	93000	134,868	93,060	58010
4	56760	0	191838	93000	98,838	58,792	42467
5	49558	0	166280	93000	73,280	37,577	32008
6	43790	0	147167	93000	54,167	23,946	24634
7	39410	0	130684	93000	37,684	14,361	19021
8	35470	0	117241	93000	24,241	7,963	14839
9	31923	0	105542	93000	12,542	3,552	11617
10	28731	0	94998	93000	1,998	487	9092
	540097	0	1846941	930000	916,941	660,529	423286

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,000			

$/BBLRESV: 23.36 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 467,372 RI OIL VAL: 299,505
WI PAYOUT: 3.5 GAS VAL: 193,157 GAS VAL: 123,780
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,088,610 WI TOTAL: 665,320 RI TOTAL: 423,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.0 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 120.0 D B: 1.000 De/Dt: 21.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,068,480
LAST YR RI VAL: 580,960
LAST YR 8/8 VAL: 1,649,440

LAST YR OIL PROD: 9,967
LAST YR GAS PROD: 53,276

REMARKS1:
REMARKS2: API 255.34091 P#793561
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 456 - FRANKE-JOHNSON UNIT AC W#1H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 279213 - 1H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 13500
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,747	22,160	0	62.38	2.57	2.57	.00	172848
2	2,383	14,429	0	63.47	2.35	2.35	.00	111848
3	1,749	10,720	0	64.59	2.34	2.34	.00	83539
4	1,384	8,532	0	65.73	2.32	2.32	.00	67272
5	1,143	7,087	0	66.89	2.30	2.30	.00	56538
	10,406	62,928	0					492,045

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	421,950
01	KARNES COUNTY	1.000000	421,950
02	KARNES COUNTY ROAD &	1.000000	421,950
03	KARNES COUNTY HOSPIT	1.000000	421,950
30	KARNES CITY ISD (KAR	1.000000	421,950
42	ESCONDIDO WATERSHED	1.000000	421,950

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	42115	0	214963	60500	154,463	143,416	70615
2	25075	0	136923	60500	76,423	61,170	39111
3	18550	0	102089	60500	41,589	28,697	25359
4	14638	0	81910	60500	21,410	12,735	17691
5	12054	0	68592	60500	8,092	4,150	12883
	112432	0	604477	302500	301,977	250,168	165659

$/BBLRESV: 26.46 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 203,637 RI OIL VAL: 134,847
WI PAYOUT: 2.6 GAS VAL: 46,531 GAS VAL: 30,812
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 421,950 WI TOTAL: 256,290 RI TOTAL: 165,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.8 D B: 1.000 De/Dt: 43.0 / 10.0
GAS: 80.0 D B: 1.000 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 287,880
LAST YR RI VAL: 185,410
LAST YR 8/8 VAL: 473,290

LAST YR OIL PROD: 1,936
LAST YR GAS PROD: 11,638

REMARKS1:
REMARKS2: API 255.33963 P#789245
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 457 - FRANKE-JOHNSON UNIT AC W#2H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 279234 - 2H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 13500
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	375,520
01	KARNES COUNTY	1.000000	375,520
02	KARNES COUNTY ROAD &	1.000000	375,520
03	KARNES COUNTY HOSPIT	1.000000	375,520
30	KARNES CITY ISD (KAR	1.000000	375,520
42	ESCONDIDO WATERSHED	1.000000	375,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,202	29,997	0	62.38	5.45	5.45	.00	101578
2	1,711	21,993	0	63.47	4.98	4.98	.00	80307
3	1,399	17,374	0	64.59	4.94	4.94	.00	66822
4	1,182	14,359	0	65.73	4.91	4.91	.00	57453
	6,494	83,723	0					306,160

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	120895	0	222473	98500	123,973	115,106	73081
2	80993	0	161300	98500	62,800	50,266	46076
3	63469	0	130291	98500	31,791	21,936	32364
4	52136	0	109589	98500	11,089	6,596	23670
	317493	0	623653	394000	229,653	193,904	175191

$/BBLRESV: 19.82 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 95,190 RI OIL VAL: 86,004
WI PAYOUT: 2.4 GAS VAL: 98,714 GAS VAL: 89,187
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 375,520 WI TOTAL: 200,330 RI TOTAL: 175,190

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
98,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 99.0 D B: 1.000 De/Dt: 30.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 123,880
LAST YR RI VAL: 125,760
LAST YR 8/8 VAL: 249,640

LAST YR OIL PROD: 2,870
LAST YR GAS PROD: 52,177

REMARKS1:
REMARKS2: API 255.33965 P#789248
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 458 - MAY B UNIT AC W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 279244 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12800
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,231,320
01	KARNES COUNTY	1.000000	1,231,320
02	KARNES COUNTY ROAD &	1.000000	1,231,320
03	KARNES COUNTY HOSPIT	1.000000	1,231,320
31	KENEDY ISD	1.000000	1,231,320
42	ESCONDIDO WATERSHED	1.000000	1,231,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,990	30,855	0	62.38	5.24	5.24	.00	233457
2	3,785	25,970	0	63.47	4.80	4.80	.00	180175
3	3,049	22,423	0	64.59	4.76	4.76	.00	147701
4	2,554	19,732	0	65.73	4.73	4.73	.00	125906
5	2,198	17,615	0	66.89	4.69	4.69	.00	110268
6	1,927	15,854	0	68.07	4.66	4.66	.00	98378
7	1,715	14,269	0	68.07	4.66	4.66	.00	87555
8	1,544	12,842	0	68.07	4.66	4.66	.00	78825
9	1,390	11,558	0	68.07	4.66	4.66	.00	70963
10	1,251	10,402	0	68.07	4.66	4.66	.00	63867
11	1,126	9,362	0	68.07	4.66	4.66	.00	57485
12	1,013	8,426	0	68.07	4.66	4.66	.00	51716
13	912	7,583	0	68.07	4.66	4.66	.00	46560
14	821	6,825	0	68.07	4.66	4.66	.00	41914
	28,275	213,716	0					1,394,770

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	121260	0	354717	61000	293,717	272,711	110258
2	93492	0	273667	61000	212,667	170,221	73969
3	80050	0	227751	61000	166,751	115,059	53529
4	69999	0	195905	61000	134,905	80,247	40039
5	61961	0	172229	61000	111,229	57,037	30609
6	55410	0	153788	61000	92,788	41,018	23766
7	49870	0	137425	61000	76,425	29,124	18468
8	44883	0	123708	61000	62,708	20,601	14456
9	40395	0	111358	61000	50,358	14,262	11316
10	36355	0	100222	61000	39,222	9,576	8855
11	32720	0	90205	61000	29,205	6,147	6931
12	29449	0	81165	61000	20,165	3,659	5423
13	26503	0	73063	61000	12,063	1,887	4245
14	23853	0	65767	61000	4,767	643	3322
	766200	0	2160970	854000	1,306,970	822,192	405186

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
61,000			

$/BBLRESV: 25.02 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 530,673 RI OIL VAL: 261,522
WI PAYOUT: 4.2 GAS VAL: 291,518 GAS VAL: 143,664
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,231,320 WI TOTAL: 826,130 RI TOTAL: 405,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.1 D B: 1.000 De/Dt: 27.1 / 10.0
GAS: 93.0 D B: 1.000 De/Dt: 17.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,460
LAST YR RI VAL: 85,110
LAST YR 8/8 VAL: 125,570

LAST YR OIL PROD: 4,955
LAST YR GAS PROD: 32,176

REMARKS1:
REMARKS2: API 255.34012 P#791379
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 492 - MAY B UNIT W#9H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 279559 - 9H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11895
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	834,310
01	KARNES COUNTY	1.000000	834,310
02	KARNES COUNTY ROAD &	1.000000	834,310
03	KARNES COUNTY HOSPIT	1.000000	834,310
31	KENEDY ISD	1.000000	834,310
42	ESCONDIDO WATERSHED	1.000000	834,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,247	10,047	0	62.38	.67	.67	.00	339051
2	5,143	9,051	0	63.47	.61	.61	.00	244820
3	3,987	8,153	0	64.59	.60	.60	.00	193140
4	3,258	7,346	0	65.73	.60	.60	.00	160611
5	2,756	6,618	0	66.89	.60	.60	.00	138262
6	2,384	5,965	0	68.07	.60	.60	.00	121709
7	2,102	5,371	0	68.07	.60	.60	.00	107312
8	1,882	4,841	0	68.07	.60	.60	.00	96081
	28,759	57,392	0					1,400,986

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5049	0	344100	96000	248,100	230,356	106957
2	4141	0	248961	96000	152,961	122,431	67292
3	3669	0	196809	96000	100,809	69,559	46257
4	3306	0	163917	96000	67,917	40,399	33502
5	2978	0	141240	96000	45,240	23,198	25101
6	2684	0	124393	96000	28,393	12,552	19224
7	2417	0	109729	96000	13,729	5,232	14746
8	2178	0	98259	96000	2,259	742	11482
	26422	0	1427408	768000	659,408	504,469	324561

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,000			

$/BBLRESV: 22.96 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 495,131 RI OIL VAL: 318,553
WI PAYOUT: 3.1 GAS VAL: 9,338 GAS VAL: 6,008
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 834,310 WI TOTAL: 509,750 RI TOTAL: 324,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.5 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 29.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 92,440
LAST YR RI VAL: 84,130
LAST YR 8/8 VAL: 176,570

LAST YR OIL PROD: 8,459
LAST YR GAS PROD: 10,739

REMARKS1:
REMARKS2: API 255.34664 P#807865
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 443 - BUEHRING UNIT AC W#1H FULL WI DECIMAL = .749237 #WELLS: 1
RRC#, WELL#.....: 279601 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250763 DEPTH: 12400
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 123,180
LAST YR RI VAL: 171,920
LAST YR 8/8 VAL: 295,100

LAST YR OIL PROD: 1,983
LAST YR GAS PROD: 6,048

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 469 - BUEHRING UNIT AC W#2H FULL WI DECIMAL = .749237 #WELLS: 1
RRC#, WELL#.....: 279602 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250763 DEPTH: 12400
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	42,810
01	KARNES COUNTY	1.000000	42,810
02	KARNES COUNTY ROAD &	1.000000	42,810
03	KARNES COUNTY HOSPIT	1.000000	42,810
30	KARNES CITY ISD (KAR	1.000000	42,810
42	ESCONDIDO WATERSHED	1.000000	42,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,254	2,759	0	62.38	2.76	2.76	.00	58609
	1,254	2,759	0					58,609

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5705	0	64314	48000	16,314	15,213	20161
	5705	0	64314	48000	16,314	15,213	20161

$/BBLRESV: 14.76 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 13,864 RI OIL VAL: 18,373
WI PAYOUT: .0 GAS VAL: 1,349 GAS VAL: 1,788
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 42,810 WI TOTAL: 22,650 RI TOTAL: 20,160

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
48,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.9 D B: 1.000 De/Dt: 48.5 / 10.0
GAS: 10.0 D B: 1.000 De/Dt: 41.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 138,310
LAST YR RI VAL: 109,390
LAST YR 8/8 VAL: 247,700

LAST YR OIL PROD: 2,626
LAST YR GAS PROD: 5,616

REMARKS1:
REMARKS2: API 255.34129 P#794972
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 493 - MAY B UNIT W#8H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 279630 - 8H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11895
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	714,820
01	KARNES COUNTY	1.000000	714,820
02	KARNES COUNTY ROAD &	1.000000	714,820
03	KARNES COUNTY HOSPIT	1.000000	714,820
31	KENEDY ISD	1.000000	714,820
42	ESCONDIDO WATERSHED	1.000000	714,820

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,977	19,466	0	62.38	4.59	4.59	.00	139279
2	2,500	15,804	0	63.47	4.20	4.20	.00	119006
3	2,153	13,306	0	64.59	4.17	4.17	.00	104297
4	1,893	11,490	0	65.73	4.13	4.13	.00	93320
5	1,687	10,109	0	66.89	4.10	4.10	.00	84633
6	1,518	9,027	0	68.07	4.07	4.07	.00	77498
7	1,366	8,124	0	68.07	4.07	4.07	.00	69738
8	1,229	7,312	0	68.07	4.07	4.07	.00	62744
9	1,106	6,581	0	68.07	4.07	4.07	.00	56464
10	995	5,923	0	68.07	4.07	4.07	.00	50797
11	896	5,331	0	68.07	4.07	4.07	.00	45743
12	806	4,798	0	68.07	4.07	4.07	.00	41148
13	725	4,318	0	68.07	4.07	4.07	.00	37013
	19,851	121,589	0					981,680

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	67012	0	206291	50000	156,291	145,114	64121
2	49783	0	168789	50000	118,789	95,080	45622
3	41615	0	145912	50000	95,912	66,180	34295
4	35590	0	128910	50000	78,910	46,939	26347
5	31085	0	115718	50000	65,718	33,699	20566
6	27555	0	105053	50000	55,053	24,337	16235
7	24799	0	94537	50000	44,537	16,972	12704
8	22320	0	85064	50000	35,064	11,519	9940
9	20089	0	76553	50000	26,553	7,520	7778
10	18080	0	68877	50000	18,877	4,609	6086
11	16273	0	62016	50000	12,016	2,529	4765
12	14646	0	55794	50000	5,794	1,051	3728
13	13181	0	50194	50000	194	30	2916
	382028	0	1363708	650000	713,708	455,579	255103

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

$/BBLRESV: 22.03 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 327,953 RI OIL VAL: 183,638
WI PAYOUT: 4.1 GAS VAL: 127,625 GAS VAL: 71,464
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 714,820 WI TOTAL: 459,720 RI TOTAL: 255,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 60.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 822,550
LAST YR RI VAL: 383,190
LAST YR 8/8 VAL: 1,205,740

LAST YR OIL PROD: 3,002
LAST YR GAS PROD: 19,126

REMARKS1:
REMARKS2: API 255.34663 P#807862
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 455 - FORSHAGE-HOWELL UNIT AC W#1H FULL WI DECIMAL = .743041 #WELLS: 1
RRC#, WELL#.....: 279714 - 1H RRC DIST..: 02 FULL RI DECIMAL = .256959 DEPTH: 13000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141265 HCG.....: 1
ALT RRC#: 279714 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	291,870
01	KARNES COUNTY	1.000000	291,870
02	KARNES COUNTY ROAD &	1.000000	291,870
03	KARNES COUNTY HOSPIT	1.000000	291,870
31	KENEDY ISD	.420000	122,590
35	PAWNEE ISD (KARNES C	.580000	169,290

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,350	14,239	0	62.38	4.70	4.70	.00	62574
2	1,211	10,767	0	63.47	4.30	4.30	.00	57112
3	1,091	8,661	0	64.59	4.26	4.26	.00	52360
4	982	7,244	0	65.73	4.24	4.24	.00	47961
5	884	6,227	0	66.89	4.20	4.20	.00	43937
6	796	5,459	0	68.07	4.17	4.17	.00	40261
7	717	4,861	0	68.07	4.17	4.17	.00	36265
8	645	4,375	0	68.07	4.17	4.17	.00	32623
	7,676	61,833	0					373,093

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	49727	0	112301	45000	67,301	62,487	36214
2	34401	0	91513	45000	46,513	37,230	25662
3	27415	0	79775	45000	34,775	23,995	19452
4	22822	0	70783	45000	25,783	15,337	15009
5	19433	0	63370	45000	18,370	9,420	11684
6	16915	0	57176	45000	12,176	5,382	9167
7	15062	0	51327	45000	6,327	2,411	7156
8	13556	0	46179	45000	1,179	387	5598
	199331	0	572424	360000	212,424	156,649	129942

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000			

$/BBLRESV: 17.90 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 102,100 RI OIL VAL: 84,693
WI PAYOUT: 3.5 GAS VAL: 54,549 GAS VAL: 45,249
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 291,870 WI TOTAL: 161,930 RI TOTAL: 129,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: .001 De/Dt: 9.9 /
GAS: 46.0 D B: 1.000 De/Dt: 27.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 171,910
LAST YR RI VAL: 136,430
LAST YR 8/8 VAL: 308,340

LAST YR OIL PROD: 557
LAST YR GAS PROD: 12,994

REMARKS1:
REMARKS2: API 255.34356 P#800517
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 593 - KENNEDY W#9H FULL WI DECIMAL = .704342 #WELLS: 1
RRC#, WELL#.....: 279729 - 9H RRC DIST..: 02 FULL RI DECIMAL = .295658 DEPTH: 12212
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141286 HCG.....: 1
ALT RRC#: 279729 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,037,670
01	KARNES COUNTY	1.000000	1,037,670
02	KARNES COUNTY ROAD &	1.000000	1,037,670
03	KARNES COUNTY HOSPIT	1.000000	1,037,670
31	KENEDY ISD	.620000	643,360
35	PAWNEE ISD (KARNES C	.380000	394,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,056	28,094	0	62.38	4.89	4.89	.00	222145
2	4,190	23,504	0	63.47	4.47	4.47	.00	187312
3	3,577	20,203	0	64.59	4.44	4.44	.00	162730
4	3,121	17,717	0	65.73	4.40	4.40	.00	144491
5	2,768	15,778	0	66.89	4.37	4.37	.00	130410
6	2,486	14,200	0	68.07	4.34	4.34	.00	119190
7	2,237	12,780	0	68.07	4.34	4.34	.00	107252
8	2,013	11,502	0	68.07	4.34	4.34	.00	96512
9	1,812	10,352	0	68.07	4.34	4.34	.00	86876
10	1,631	9,317	0	68.07	4.34	4.34	.00	78198
	28,891	163,447	0					1,335,116

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	96762	0	318907	104500	214,407	199,073	124830
2	74000	0	261312	104500	156,812	125,513	88944
3	63180	0	225910	104500	121,410	83,774	66865
4	54907	0	199398	104500	94,898	56,449	51320
5	48564	0	178974	104500	74,474	38,189	40055
6	43407	0	162597	104500	58,097	25,682	31644
7	39066	0	146318	104500	41,818	15,937	24761
8	35160	0	131672	104500	27,172	8,927	19376
9	31644	0	118520	104500	14,020	3,971	15166
10	28481	0	106679	104500	2,179	532	11870
	515171	0	1850287	1045000	805,287	558,047	474831

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
104,500			

$/BBLRESV: 19.79 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 402,671 RI OIL VAL: 342,625
WI PAYOUT: 3.7 GAS VAL: 155,375 GAS VAL: 132,206
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,037,670 WI TOTAL: 562,840 RI TOTAL: 474,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.4 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 85.0 D B: 1.000 De/Dt: 17.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,440
LAST YR RI VAL: 136,770
LAST YR 8/8 VAL: 215,210

LAST YR OIL PROD: 6,123
LAST YR GAS PROD: 32,932

REMARKS1:
REMARKS2: API 255.34315 P#799953
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 454 - EASLEY UNIT AC W#1H FULL WI DECIMAL = .749006 #WELLS: 1
RRC#, WELL#.....: 279740 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250994 DEPTH: 13000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141264 HCG.....: 1
ALT RRC#: 279740 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,569	12,267	0	62.38	4.24	4.24	.00	120031
	2,569	12,267	0					120,031

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	98,420
01	KARNES COUNTY	1.000000	98,420
02	KARNES COUNTY ROAD &	1.000000	98,420
03	KARNES COUNTY HOSPIT	1.000000	98,420
31	KENEDY ISD	.650000	63,970
35	PAWNEE ISD (KARNES C	.350000	34,450
42	ESCONDIDO WATERSHED	.540000	53,150

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	38957	0	158988	114500	44,488	41,307	49682
	38957	0	158988	114500	44,488	41,307	49682

$/BBLRESV: 16.21 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 31,185 RI OIL VAL: 37,508
WI PAYOUT: .0 GAS VAL: 10,121 GAS VAL: 12,174
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 98,420 WI TOTAL: 48,740 RI TOTAL: 49,680

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
114,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 203,290
LAST YR RI VAL: 159,410
LAST YR 8/8 VAL: 362,700

LAST YR OIL PROD: 4,004
LAST YR GAS PROD: 21,819

REMARKS1:
REMARKS2: API 255.34368 P#800515
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 465 - SIENKIEWICZ UNIT AC W#9H FULL WI DECIMAL = .734294 #WELLS: 1
RRC#, WELL#.....: 279741 - 9H RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 13000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,418,520
01	KARNES COUNTY	1.000000	1,418,520
02	KARNES COUNTY ROAD &	1.000000	1,418,520
03	KARNES COUNTY HOSPIT	1.000000	1,418,520
31	KENEDY ISD	1.000000	1,418,520
42	ESCONDIDO WATERSHED	1.000000	1,418,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,170	49,834	0	62.38	3.87	3.87	.00	191008
2	3,795	42,034	0	63.47	3.54	3.54	.00	176868
3	3,453	36,345	0	64.59	3.51	3.51	.00	163769
4	3,142	32,017	0	65.73	3.48	3.48	.00	151649
5	2,859	28,609	0	66.89	3.46	3.46	.00	140425
6	2,602	25,748	0	68.07	3.43	3.43	.00	130057
7	2,368	23,173	0	68.07	3.43	3.43	.00	118361
8	2,155	20,856	0	68.07	3.43	3.43	.00	107714
9	1,961	18,770	0	68.07	3.43	3.43	.00	98017
10	1,785	16,893	0	68.07	3.43	3.43	.00	89220
11	1,624	15,204	0	68.07	3.43	3.43	.00	81173
12	1,478	13,684	0	68.07	3.43	3.43	.00	73875
13	1,345	12,316	0	68.07	3.43	3.43	.00	67228
14	1,224	11,084	0	68.07	3.43	3.43	.00	61180
15	1,114	9,976	0	68.07	3.43	3.43	.00	55682
16	1,014	8,978	0	68.07	3.43	3.43	.00	50683
	36,089	365,521	0					1,756,909

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	141614	0	332622	68000	264,622	245,697	112236
2	109263	0	286131	68000	218,131	174,594	83955
3	93675	0	257444	68000	189,444	130,719	65685
4	81814	0	233463	68000	165,463	98,424	51798
5	72686	0	213111	68000	145,111	74,411	41114
6	64850	0	194907	68000	126,907	56,101	32697
7	58364	0	176725	68000	108,725	41,434	25781
8	52529	0	160243	68000	92,243	30,304	20327
9	47275	0	145292	68000	77,292	21,890	16027
10	42547	0	131767	68000	63,767	15,568	12639
11	38293	0	119466	68000	51,466	10,832	9964
12	34465	0	108340	68000	40,340	7,319	7858
13	31019	0	98247	68000	30,247	4,731	6196
14	27916	0	89096	68000	21,096	2,844	4886
15	25126	0	80808	68000	12,808	1,488	3853
16	22612	0	73295	68000	5,295	530	3040
	944048	0	2700957	1088000	1,612,957	916,886	498056

$/BBLRESV: 22.51 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 596,412 RI OIL VAL: 323,973
WI PAYOUT: 4.6 GAS VAL: 320,473 GAS VAL: 174,082
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,418,520 WI TOTAL: 920,460 RI TOTAL: 498,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 150.0 D B: 1.000 De/Dt: 16.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 788,790
LAST YR RI VAL: 441,380
LAST YR 8/8 VAL: 1,230,170

LAST YR OIL PROD: 4,466
LAST YR GAS PROD: 68,284

REMARKS1:
REMARKS2: API 255.34076 P#792954
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 444 - CHILDRENS-WESTIN UNIT AC W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 279743 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12400
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,559,590
01	KARNES COUNTY	1.000000	1,559,590
02	KARNES COUNTY ROAD &	1.000000	1,559,590
03	KARNES COUNTY HOSPIT	1.000000	1,559,590
30	KARNES CITY ISD (KAR	.550000	857,780
31	KENEDY ISD	.450000	701,810

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
152,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.9 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 129.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 318,210
LAST YR RI VAL: 286,480
LAST YR 8/8 VAL: 604,690

LAST YR OIL PROD: 10,605
LAST YR GAS PROD: 66,354

REMARKS1:
REMARKS2: API 255.34105 P#793738
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,977	43,094	0	62.38	4.96	4.96	.00	326419
2	5,937	36,684	0	63.47	4.53	4.53	.00	282616
3	5,168	31,935	0	64.59	4.50	4.50	.00	250351
4	4,576	28,277	0	65.73	4.46	4.46	.00	225585
5	4,103	25,369	0	66.89	4.43	4.43	.00	205837
6	3,693	22,832	0	68.07	4.40	4.40	.00	188537
7	3,324	20,549	0	68.07	4.40	4.40	.00	169699
8	2,992	18,494	0	68.07	4.40	4.40	.00	152749
9	2,693	16,645	0	68.07	4.40	4.40	.00	137484
10	2,424	14,981	0	68.07	4.40	4.40	.00	123751
11	2,182	13,483	0	68.07	4.40	4.40	.00	111397
	44,069	272,343	0					2,174,425

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	160310	0	486729	152000	334,729	310,789	151292
2	124634	0	407250	152000	255,250	204,305	110076
3	107781	0	358132	152000	206,132	142,234	84173
4	94587	0	320172	152000	168,172	100,036	65437
5	84289	0	290126	152000	138,126	70,830	51561
6	75346	0	263883	152000	111,883	49,459	40781
7	67812	0	237511	152000	85,511	32,588	31918
8	61030	0	213779	152000	61,779	20,296	24980
9	54929	0	192413	152000	40,413	11,446	19552
10	49437	0	173188	152000	21,188	5,173	15303
11	44494	0	155891	152000	3,891	819	11978
	924649	0	3099074	1672000	1,427,074	947,975	607051

$/BBLRESV: 20.12 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 665,134 RI OIL VAL: 425,929
WI PAYOUT: 3.9 GAS VAL: 282,840 GAS VAL: 181,121
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,559,590 WI TOTAL: 952,540 RI TOTAL: 607,050

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 496 - MOBIL UNIT B AC W#4H FULL WI DECIMAL = .729281 #WELLS: 1
RRC#, WELL#.....: 279744 - 4H RRC DIST..: 02 FULL RI DECIMAL = .270719 DEPTH: 12500
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141277 HCG.....: 1
ALT RRC#: 279744 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.590000	
35	PAWNEE ISD (KARNES C	.410000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.34217 P#798633
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 467 - HEMBY UNIT B AC W#3H FULL WI DECIMAL = .750610 #WELLS: 1
RRC#, WELL#.....: 279745 - 3H RRC DIST..: 02 FULL RI DECIMAL = .249390 DEPTH: 13400
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	789,450
01	KARNES COUNTY	1.000000	789,450
02	KARNES COUNTY ROAD &	1.000000	789,450
03	KARNES COUNTY HOSPIT	1.000000	789,450
11	CITY OF KENEDY	.540000	426,300
31	KENEDY ISD	1.000000	789,450
42	ESCONDIDO WATERSHED	1.000000	789,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,033	23,369	0	62.38	3.01	3.01	.00	235660
2	3,866	17,843	0	63.47	2.76	2.76	.00	184181
3	3,138	14,436	0	64.59	2.73	2.73	.00	152136
4	2,642	12,122	0	65.73	2.71	2.71	.00	130350
5	2,283	10,450	0	66.89	2.70	2.70	.00	114626
6	2,007	9,181	0	68.07	2.67	2.67	.00	102546
7	1,792	8,190	0	68.07	2.67	2.67	.00	91560
8	1,613	7,371	0	68.07	2.67	2.67	.00	82415
9	1,452	6,634	0	68.07	2.67	2.67	.00	74189
	23,826	109,596	0					1,167,663

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	52798	0	288458	80500	207,958	193,085	89371
2	36965	0	221146	80500	140,646	112,575	59579
3	29582	0	181718	80500	101,218	69,842	42572
4	24658	0	155008	80500	74,508	44,320	31577
5	21178	0	135804	80500	55,304	28,359	24057
6	18400	0	120946	80500	40,446	17,880	18630
7	16414	0	107974	80500	27,474	10,470	14462
8	14772	0	97187	80500	16,687	5,482	11320
9	13295	0	87484	80500	6,984	1,978	8860
	228062	0	1395725	724500	671,225	483,991	300428

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,500			

$/BBLRESV: 22.64 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 404,906 RI OIL VAL: 251,338
WI PAYOUT: 3.5 GAS VAL: 79,084 GAS VAL: 49,090
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 789,450 WI TOTAL: 489,020 RI TOTAL: 300,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.1 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 75.0 D B: 1.000 De/Dt: 26.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 421,730
LAST YR RI VAL: 281,180
LAST YR 8/8 VAL: 702,910

LAST YR OIL PROD: 7,068
LAST YR GAS PROD: 34,890

REMARKS1:
REMARKS2: API 255.34237 P#798607
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 452 - DIRECT ASSETS UNIT AC W#3H FULL WI DECIMAL = .749303 #WELLS: 1
RRC#, WELL#.....: 279778 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 12700
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,784	16,978	0	62.38	4.14	4.14	.00	83387
	1,784	16,978	0					83,387

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	68,970
01	KARNES COUNTY	1.000000	68,970
02	KARNES COUNTY ROAD &	1.000000	68,970
03	KARNES COUNTY HOSPIT	1.000000	68,970
30	KARNES CITY ISD (KAR	.650000	44,830
31	KENEDY ISD	.350000	24,140
42	ESCONDIDO WATERSHED	1.000000	68,970

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	52668	0	136055	115500	20,555	19,085	42448
	52668	0	136055	115500	20,555	19,085	42448

$/BBLRESV: 8.75 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 11,697 RI OIL VAL: 26,016
WI PAYOUT: .0 GAS VAL: 7,388 GAS VAL: 16,432
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 68,970 WI TOTAL: 26,520 RI TOTAL: 42,450

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
115,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.9 D B: 1.000 De/Dt: 30.3 / 10.0
GAS: 52.0 D B: 1.000 De/Dt: 19.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 216,220
LAST YR RI VAL: 164,490
LAST YR 8/8 VAL: 380,710

LAST YR OIL PROD: 3,159
LAST YR GAS PROD: 22,369

REMARKS1:
REMARKS2: API 255.34426 P#801859
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 488 - LUNA UNIT AC W#10H FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 279823 - 10H RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.880000	
31	KENEDY ISD	.120000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 9.9 /
GAS: D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 166,120
LAST YR RI VAL: 160,540
LAST YR 8/8 VAL: 326,660

LAST YR OIL PROD: 294
LAST YR GAS PROD: 1,295

REMARKS1:
REMARKS2: API 255.34517 P#803835
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 489 - LUNA UNIT AC W#11H FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 279825 - 11H RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	366,470
01	KARNES COUNTY	1.000000	366,470
02	KARNES COUNTY ROAD &	1.000000	366,470
03	KARNES COUNTY HOSPIT	1.000000	366,470
30	KARNES CITY ISD (KAR	.880000	322,490
31	KENEDY ISD	.120000	43,980
42	ESCONDIDO WATERSHED	1.000000	366,470

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: 1.000 De/Dt: 19.8 / 10.0
GAS: 42.0 D B: 1.000 De/Dt: 25.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,020
LAST YR RI VAL: 62,700
LAST YR 8/8 VAL: 118,720

LAST YR OIL PROD: 3,730
LAST YR GAS PROD: 15,298

REMARKS1:
REMARKS2: API 255.34516 P#803832
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,864	13,214	0	62.38	4.20	4.20	.00	133982
2	2,343	10,239	0	63.47	3.83	3.83	.00	111524
3	1,983	8,359	0	64.59	3.81	3.81	.00	96054
4	1,720	7,063	0	65.73	3.78	3.78	.00	84785
5	1,516	6,117	0	66.89	3.75	3.75	.00	76048
6	1,362	5,393	0	68.07	3.72	3.72	.00	69528
	11,788	50,385	0					571,921

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	41621	0	175603	80000	95,603	88,765	54600
2	29409	0	140933	80000	60,933	48,771	38105
3	23884	0	119938	80000	39,938	27,557	28198
4	20022	0	104807	80000	24,807	14,756	21427
5	17203	0	93251	80000	13,251	6,795	16577
6	15045	0	84573	80000	4,573	2,022	13074
	147184	0	719105	480000	239,105	188,666	171981

$/BBLRESV: 16.97 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 150,050 RI OIL VAL: 136,780
WI PAYOUT: 3.0 GAS VAL: 38,615 GAS VAL: 35,200
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 366,470 WI TOTAL: 194,490 RI TOTAL: 171,980

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 495 - MAY UNIT 1 AC W#12H FULL WI DECIMAL = .749824 #WELLS: 1
RRC#, WELL#.....: 279829 - 12H RRC DIST..: 02 FULL RI DECIMAL = .250176 DEPTH: 12800
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	667	19,087	0	62.38	4.16	4.16	.00	31198
	667	19,087	0					31,198

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	56,770
01	KARNES COUNTY	1.000000	56,770
02	KARNES COUNTY ROAD &	1.000000	56,770
03	KARNES COUNTY HOSPIT	1.000000	56,770
30	KARNES CITY ISD (KAR	1.000000	56,770
42	ESCONDIDO WATERSHED	1.000000	56,770

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	59537	0	90735	68000	22,735	21,109	28229
	59537	0	90735	68000	22,735	21,109	28229

$/BBLRESV:	14.51	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	7,258	RI OIL VAL:	9,706
WI PAYOUT:	.0	GAS VAL:	13,851	GAS VAL:	18,523
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	56,770	WI TOTAL:	28,540	RI TOTAL:	28,230

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 61.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 146,340
LAST YR RI VAL: 127,390
LAST YR 8/8 VAL: 273,730

LAST YR OIL PROD: 1,305
LAST YR GAS PROD: 22,368

REMARKS1:
REMARKS2: API 255.34304 P#799786
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 576 - STRMISKA GAS UNIT 1 W#B2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 279834 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
49,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: 1.000 De/Dt: 18.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 10,743

REMARKS1:
REMARKS2: API 255.34232 P#798569
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 587 - KENNEDY W#320H FULL WI DECIMAL = .706400 #WELLS: 1
RRC#, WELL#.....: 279836 - 320H RRC DIST..: 02 FULL RI DECIMAL = .293600 DEPTH: 12200
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141281 HCG.....: 1
ALT RRC#: 279836 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	282,610
01	KARNES COUNTY	1.000000	282,610
02	KARNES COUNTY ROAD &	1.000000	282,610
03	KARNES COUNTY HOSPIT	1.000000	282,610
31	KENEDY ISD	.620000	175,220
35	PAWNEE ISD (KARNES C	.380000	107,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,329	16,372	0	62.38	4.83	4.83	.00	102628
2	1,807	13,954	0	63.47	4.41	4.41	.00	81017
3	1,479	12,155	0	64.59	4.38	4.38	.00	67481
4	1,250	10,769	0	65.73	4.34	4.34	.00	58040
	6,865	53,250	0					309,166

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55860	0	158488	84500	73,988	68,696	61426
2	43470	0	124487	84500	39,987	32,006	41954
3	37608	0	105089	84500	20,589	14,206	30798
4	33015	0	91055	84500	6,555	3,899	23205
	169953	0	479119	338000	141,119	118,807	157383

$/BBLRESV: 15.81 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 76,664 RI OIL VAL: 101,556
WI PAYOUT: 2.5 GAS VAL: 42,143 GAS VAL: 55,827
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 282,610 WI TOTAL: 125,230 RI TOTAL: 157,380

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.4 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 49.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 314,680
LAST YR RI VAL: 269,280
LAST YR 8/8 VAL: 583,960

LAST YR OIL PROD: 3,879
LAST YR GAS PROD: 20,515

REMARKS1:
REMARKS2: API 255.34329 P#800062
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 588 - KENNEDY W#519H FULL WI DECIMAL = .706578 #WELLS: 1
RRC#, WELL#.....: 279837 - 519H RRC DIST..: 02 FULL RI DECIMAL = .293422 DEPTH: 12200
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141282 HCG.....: 1
ALT RRC#: 279837 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,870	7,118	0	62.38	4.99	4.99	.00	82423
2	1,305	5,065	0	63.47	4.56	4.56	.00	58525
3	1,005	3,936	0	64.59	4.52	4.52	.00	45866
	4,180	16,119	0					186,814

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	151,670
01	KARNES COUNTY	1.000000	151,670
02	KARNES COUNTY ROAD &	1.000000	151,670
03	KARNES COUNTY HOSPIT	1.000000	151,670
31	KENEDY ISD	.620000	94,040
35	PAWNEE ISD (KARNES C	.380000	57,630

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	25097	0	107520	57500	50,020	46,443	41637
2	16319	0	74844	57500	17,344	13,883	25202
3	12571	0	58437	57500	937	647	17111
	53987	0	240801	172500	68,301	60,973	83950

$/BBLRESV: 16.02 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 47,303 RI OIL VAL: 65,129
WI PAYOUT: 2.4 GAS VAL: 13,670 GAS VAL: 18,821
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 151,670 WI TOTAL: 67,720 RI TOTAL: 83,950

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.4 D B: 1.000 De/Dt: 34.6 / 10.0
GAS: 24.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,740
LAST YR RI VAL: 93,230
LAST YR 8/8 VAL: 149,970

LAST YR OIL PROD: 1,930
LAST YR GAS PROD: 10,927

REMARKS1:
REMARKS2: API 255.34328 P#800061
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 581 - BAILEY-RETZLOFF UNIT W#14H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 279839 - 14H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	.250000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 16.6 / 10.0
GAS: D B: 1.000 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 302,400
LAST YR RI VAL: 282,000
LAST YR 8/8 VAL: 584,400

LAST YR OIL PROD: 1,359
LAST YR GAS PROD: 9,337

REMARKS1:
REMARKS2: API 255.34102 P#793692
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 616 - FOSTER UNIT W#509H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 279840 - 509H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12699
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	783,470
01	KARNES COUNTY	1.000000	783,470
02	KARNES COUNTY ROAD &	1.000000	783,470
03	KARNES COUNTY HOSPIT	1.000000	783,470
30	KARNES CITY ISD (KAR	1.000000	783,470
42	ESCONDIDO WATERSHED	1.000000	783,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,800	33,923	0	62.38	4.54	4.54	.00	222341
2	3,472	24,554	0	63.47	4.15	4.15	.00	163637
3	2,722	19,255	0	64.59	4.11	4.11	.00	130553
4	2,236	15,839	0	65.73	4.09	4.09	.00	109136
5	1,900	13,455	0	66.89	4.05	4.05	.00	94373
6	1,651	11,699	0	68.07	4.03	4.03	.00	83452
7	1,460	10,344	0	68.07	4.03	4.03	.00	73798
	18,241	129,069	0					877,290

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	114363	0	336704	98000	238,704	221,632	108852
2	75667	0	239304	98000	141,304	113,102	67272
3	58765	0	189318	98000	91,318	63,010	46279
4	48104	0	157240	98000	59,240	35,238	33424
5	40464	0	134837	98000	36,837	18,890	24923
6	35010	0	118462	98000	20,462	9,045	19040
7	30955	0	104753	98000	6,753	2,574	14642
	403328	0	1280618	686000	594,618	463,491	314432

$/BBLRESV: 23.44 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 317,515 RI OIL VAL: 215,402
WI PAYOUT: 3.0 GAS VAL: 145,975 GAS VAL: 99,029
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 783,470 WI TOTAL: 469,040 RI TOTAL: 314,430

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
98,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.0 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 113.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 286,260
LAST YR RI VAL: 200,480
LAST YR 8/8 VAL: 486,740

LAST YR OIL PROD: 8,565
LAST YR GAS PROD: 46,989

REMARKS1:
REMARKS2: API 255.34686
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 617 - FORSHAGE-HOWELL UNIT W#7H FULL WI DECIMAL = .743041 #WELLS: 1
RRC#, WELL#.....: 279841 - 7H RRC DIST..: 02 FULL RI DECIMAL = .256959 DEPTH: 12366
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141307 HCG.....: 2
ALT RRC#: 279841 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.420000	3,280
35	PAWNEE ISD (KARNES C	.580000	4,530
42	ESCONDIDO WATERSHED	.420000	3,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
63,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 129
LAST YR GAS PROD: 581

REMARKS1:
REMARKS2: API 255.34824 P#811383
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 619 - MOY UNIT A W#4 FULL WI DECIMAL = .782463 #WELLS: 1
RRC#, WELL#.....: 279842 - 4 RRC DIST..: 02 FULL RI DECIMAL = .217537 DEPTH: 13104
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,770,430
01	KARNES COUNTY	1.000000	1,770,430
02	KARNES COUNTY ROAD &	1.000000	1,770,430
03	KARNES COUNTY HOSPIT	1.000000	1,770,430
30	KARNES CITY ISD (KAR	.530000	938,330
32	RUNGE ISD	.470000	832,100
40	ECLETO CREEK WATERSH	.470000	832,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,033	39,596	0	62.38	5.84	5.84	.00	343281
2	5,744	31,361	0	63.47	5.80	5.80	.00	285264
3	4,854	25,968	0	64.59	5.30	5.30	.00	245318
4	4,205	22,160	0	65.73	5.26	5.26	.00	216269
5	3,707	19,328	0	66.89	5.22	5.22	.00	194020
6	3,317	17,138	0	68.07	5.18	5.18	.00	176671
7	2,985	15,393	0	68.07	5.18	5.18	.00	158988
8	2,687	13,854	0	68.07	5.18	5.18	.00	143116
9	2,418	12,469	0	68.07	5.18	5.18	.00	128788
10	2,176	11,222	0	68.07	5.18	5.18	.00	115899
11	1,958	10,100	0	68.07	5.18	5.18	.00	104288
12	1,762	9,090	0	68.07	5.18	5.18	.00	93848
13	1,586	8,181	0	68.07	5.18	5.18	.00	84474
14	1,427	7,363	0	68.07	5.18	5.18	.00	76005
	45,859	243,223	0					2,366,229

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	180937	0	524218	100001	424,217	393,877	135904
2	142325	0	427589	100001	327,588	262,204	96393
3	107691	0	353009	100001	253,008	174,578	69201
4	91205	0	307474	100001	207,473	123,413	52413
5	78944	0	272964	100001	172,963	88,694	40461
6	69463	0	246134	100001	146,133	64,600	31725
7	62390	0	221378	100001	121,377	46,255	24813
8	56152	0	199268	100001	99,267	32,611	19421
9	50539	0	179327	100001	79,326	22,466	15198
10	45485	0	161384	100001	61,383	14,987	11893
11	40937	0	145225	100001	45,224	9,519	9306
12	36843	0	130691	100001	30,690	5,568	7283
13	33159	0	117633	100001	17,632	2,758	5700
14	29843	0	105848	100001	5,847	789	4460
	1025913	0	3392142	1400014	1,992,128	1,242,319	524171

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,001			

$/BBLRESV: 24.15 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 866,593 RI OIL VAL: 365,641
WI PAYOUT: 4.2 GAS VAL: 375,724 GAS VAL: 158,529
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,770,430 WI TOTAL: 1,246,260 RI TOTAL: 524,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.6 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 124.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,040,160
LAST YR RI VAL: 761,820
LAST YR 8/8 VAL: 2,801,980

LAST YR OIL PROD: 8,488
LAST YR GAS PROD: 53,137

REMARKS1:
REMARKS2: API 255.34435 P#801876
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 451 - DIRECT ASSETS UNIT AC W#2H FULL WI DECIMAL = .749303 #WELLS: 1
RRC#, WELL#.....: 279863 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 12700
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	616,590
01	KARNES COUNTY	1.000000	616,590
02	KARNES COUNTY ROAD &	1.000000	616,590
03	KARNES COUNTY HOSPIT	1.000000	616,590
30	KARNES CITY ISD (KAR	.650000	400,780
31	KENEDY ISD	.350000	215,810
42	ESCONDIDO WATERSHED	1.000000	616,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,803	44,590	0	62.38	4.66	4.66	.00	177758
2	2,840	31,543	0	63.47	4.26	4.26	.00	135065
3	2,269	24,430	0	64.59	4.23	4.23	.00	109814
4	1,889	19,939	0	65.73	4.19	4.19	.00	93036
5	1,617	16,846	0	66.89	4.17	4.17	.00	81045
	12,418	137,348	0					596,718

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	155697	0	333455	126500	206,955	192,153	104035
2	100686	0	235751	126500	109,251	87,446	63958
3	77432	0	187246	126500	60,746	41,915	44173
4	62600	0	155636	126500	29,136	17,332	31928
5	52637	0	133682	126500	7,182	3,683	23846
	449052	0	1045770	632500	413,270	342,529	267940

$/BBLRESV: 21.00 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 195,447 RI OIL VAL: 152,887
WI PAYOUT: 2.5 GAS VAL: 147,081 GAS VAL: 115,053
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 616,590 WI TOTAL: 348,650 RI TOTAL: 267,940

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
126,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.4 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 151.0 D B: 1.000 De/Dt: 33.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 177,750
LAST YR RI VAL: 177,260
LAST YR 8/8 VAL: 355,010

LAST YR OIL PROD: 4,475
LAST YR GAS PROD: 57,127

REMARKS1:
REMARKS2: API 255.34424 P#801858
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 352 - MOBIL UNIT D AC W#5H FULL WI DECIMAL = .785479 #WELLS: 1
RRC#, WELL#.....: 279864 - 5H RRC DIST..: 02 FULL RI DECIMAL = .214521 DEPTH: 12800
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141248 HCG.....: 1
ALT RRC#: 279864 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.983000	495,950
01	KARNES COUNTY	.983000	495,950
02	KARNES COUNTY ROAD &	.983000	495,950
03	KARNES COUNTY HOSPIT	.983000	495,950
35	PAWNEE ISD (KARNES C	.983000	495,950
87	LIVE OAK COUNTY	.017000	8,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,220	23,381	0	62.38	4.96	4.96	.00	108776
2	1,577	16,592	0	63.47	4.53	4.53	.00	78620
3	1,227	12,871	0	64.59	4.50	4.50	.00	62251
4	1,002	10,519	0	65.73	4.46	4.46	.00	51733
5	848	8,893	0	66.89	4.43	4.43	.00	44554
6	721	7,703	0	68.07	4.40	4.40	.00	38550
7	613	6,796	0	68.07	4.40	4.40	.00	32776
8	521	6,078	0	68.07	4.40	4.40	.00	27857
9	443	5,470	0	68.07	4.40	4.40	.00	23686
	9,172	98,303	0					468,803

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	91092	0	199868	38500	161,368	149,827	50902
2	59038	0	137658	38500	99,158	79,367	30485
3	45495	0	107746	38500	69,246	47,780	20749
4	36851	0	88584	38500	50,084	29,791	14834
5	30945	0	75499	38500	36,999	18,973	10993
6	26622	0	65172	38500	26,672	11,791	8252
7	23488	0	56264	38500	17,764	6,770	6195
8	21006	0	48863	38500	10,363	3,404	4678
9	18905	0	42591	38500	4,091	1,159	3546
	353442	0	822245	346500	475,745	348,862	150634

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,500			

$/BBLRESV: 27.61 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 198,904 RI OIL VAL: 85,884
WI PAYOUT: 3.5 GAS VAL: 149,958 GAS VAL: 64,750
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 504,530 WI TOTAL: 353,900 RI TOTAL: 150,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.5 D B: 1.000 De/Dt: 33.0 / 15.0
GAS: 79.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 207,210
LAST YR RI VAL: 92,450
LAST YR 8/8 VAL: 299,660

LAST YR OIL PROD: 1,721
LAST YR GAS PROD: 29,311

REMARKS1: KARNES 99% LIVE OAK 1%
REMARKS2: API 255.34472 P#802904
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2025 MNRLCFOX

LEASE#, NAME.....: 484 - HOLLMAN UNIT W#5H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 279880 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	29,230
01	KARNES COUNTY	1.000000	29,230
02	KARNES COUNTY ROAD &	1.000000	29,230
03	KARNES COUNTY HOSPIT	1.000000	29,230
31	KENEDY ISD	1.000000	29,230
42	ESCONDIDO WATERSHED	1.000000	29,230

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	619	7,413	0	62.38	4.49	4.49	.00	28954
	619	7,413	0					28,954

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	24958	0	53912	48500	5,412	5,025	16771
	24958	0	53912	48500	5,412	5,025	16771

$/BBLRESV: 5.81 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 2,699 RI OIL VAL: 9,007
WI PAYOUT: .0 GAS VAL: 2,326 GAS VAL: 7,764
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 29,230 WI TOTAL: 12,460 RI TOTAL: 16,770

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
48,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.000 De/Dt: 43.0 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 600,260
LAST YR RI VAL: 300,010
LAST YR 8/8 VAL: 900,270

LAST YR OIL PROD: 2,537
LAST YR GAS PROD: 12,995

REMARKS1:
REMARKS2: API 255.34167 P#796464
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/10/2025 MNRLCFOX

LEASE#, NAME.....: 353 - MOBIL UNIT D AC W#6H FULL WI DECIMAL = .785479 #WELLS: 1
RRC#, WELL#.....: 279954 - 6H RRC DIST..: 02 FULL RI DECIMAL = .214521 DEPTH: 12800
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141249 HCG.....: 1
ALT RRC#: 279954 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.983000	
01	KARNES COUNTY	.983000	
02	KARNES COUNTY ROAD &	.983000	
03	KARNES COUNTY HOSPIT	.983000	
35	PAWNEE ISD (KARNES C	.983000	
87	LIVE OAK COUNTY	.017000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.0 / 9.0
GAS: D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 256
LAST YR GAS PROD: 1,256

REMARKS1: KARNES 99% LIVE OAK 1%
REMARKS2: API 255.34474 P#802906
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 350 - SAN CHRISTOVAL RANCH G W#5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 279955 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12800
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141246 HCG.....: 1
ALT RRC#: 279955 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.530000	4,140
01	KARNES COUNTY	.530000	4,140
02	KARNES COUNTY ROAD &	.530000	4,140
03	KARNES COUNTY HOSPIT	.530000	4,140
35	PAWNEE ISD (KARNES C	.530000	4,140
87	LIVE OAK COUNTY	.470000	3,670

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
67,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: 1.000 De/Dt: 32.4 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,467,670
LAST YR RI VAL: 636,600
LAST YR 8/8 VAL: 2,104,270

LAST YR OIL PROD: 5,774
LAST YR GAS PROD: 43,100

REMARKS1: KARNES 53% LIVE OAK 47%
REMARKS2: API 297.35668 P#795252
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 751 - SAN CHRISTOVAL RANCH C AC W#4H FULL WI DECIMAL = .757880 #WELLS: 1
RRC#, WELL#.....: 279977 - 4H RRC DIST..: 02 FULL RI DECIMAL = .242120 DEPTH: 11666
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141318 HCG.....: 1
ALT RRC#: 279977 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.210000	296,910
01	KARNES COUNTY	.210000	296,910
02	KARNES COUNTY ROAD &	.210000	296,910
03	KARNES COUNTY HOSPIT	.210000	296,910
35	PAWNEE ISD (KARNES C	.210000	296,910
87	LIVE OAK COUNTY	.790000	1,116,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,071	29,875	0	64.03	6.90	6.90	.00	294608
2	4,435	23,885	0	65.16	6.30	6.30	.00	219016
3	3,497	19,901	0	66.31	6.26	6.26	.00	175742
4	2,887	17,055	0	67.49	6.20	6.20	.00	147668
5	2,457	14,925	0	68.67	6.16	6.16	.00	127871
6	2,139	13,263	0	69.87	6.12	6.12	.00	113267
7	1,893	11,937	0	69.87	6.12	6.12	.00	100240
8	1,698	10,743	0	69.87	6.12	6.12	.00	89914
9	1,528	9,669	0	69.87	6.12	6.12	.00	80912
10	1,375	8,702	0	69.87	6.12	6.12	.00	72810
11	1,238	7,832	0	69.87	6.12	6.12	.00	65556
12	1,114	7,049	0	69.87	6.12	6.12	.00	58990
	30,332	174,836	0					1,546,594

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	156227	0	450835	84000	366,835	342,073	134895
2	114042	0	333058	84000	249,058	201,954	87416
3	94417	0	270159	84000	186,159	131,262	62199
4	80139	0	227807	84000	143,807	88,174	46008
5	69678	0	197549	84000	113,549	60,540	34997
6	61517	0	174784	84000	90,784	42,089	27161
7	55367	0	155607	84000	71,607	28,868	21212
8	49828	0	139742	84000	55,742	19,541	16709
9	44847	0	125759	84000	41,759	12,730	13191
10	40362	0	113172	84000	29,172	7,733	10413
11	36327	0	101883	84000	17,883	4,122	8223
12	32695	0	91685	84000	7,685	1,541	6491
	835446	0	2382040	1008000	1,374,040	940,627	468915

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,000			

$/BBLRESV: 26.57 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 610,723 RI OIL VAL: 304,453
WI PAYOUT: 4.0 GAS VAL: 329,903 GAS VAL: 164,461
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,413,880 WI TOTAL: 944,970 RI TOTAL: 468,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.1 D B: 1.000 De/Dt: 30.6 / 10.0
GAS: 93.0 D B: 1.000 De/Dt: 22.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,510
LAST YR RI VAL: 56,110
LAST YR 8/8 VAL: 91,620

LAST YR OIL PROD: 5,307
LAST YR GAS PROD: 29,020

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 502 - BAILEY-RETZLOFF UNIT AC W#9H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 279990 - 9H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12700
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	.250000	1,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 47.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 101
LAST YR GAS PROD: 1,281

REMARKS1:
REMARKS2: API 255.34496 P#803231
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 583 - BAILEY-RETZLOFF UNIT AC W#11H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 280029 - 11H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12700
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,144	4,403	0	62.38	.44	.44	.00	145402
2	1,901	3,095	0	63.47	.40	.40	.00	89453
	5,045	7,498	0					234,855

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	164,590
01	KARNES COUNTY	1.000000	164,590
02	KARNES COUNTY ROAD &	1.000000	164,590
03	KARNES COUNTY HOSPIT	1.000000	164,590
31	KENEDY ISD	1.000000	164,590
42	ESCONDIDO WATERSHED	.250000	41,150

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1436	0	146838	72000	74,838	69,486	47763
2	918	0	90371	72000	18,371	14,704	25561
	2354	0	237209	144000	93,209	84,190	73324

$/BBLRESV: 22.29 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 83,354 RI OIL VAL: 72,596
WI PAYOUT: 1.9 GAS VAL: 835 GAS VAL: 728
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 164,590 WI TOTAL: 91,270 RI TOTAL: 73,320

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.1 D B: 1.000 De/Dt: 47.3 / 10.0
GAS: 15.0 D B: 1.000 De/Dt: 34.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 312,520
LAST YR RI VAL: 226,570
LAST YR 8/8 VAL: 539,090

LAST YR OIL PROD: 3,634
LAST YR GAS PROD: 4,858

REMARKS1:
REMARKS2: API 255.34496 P#803231
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 582 - BAILEY-RETZLOFF UNIT AC W#10H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 280030 - 10H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12700
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	232,130
01	KARNES COUNTY	1.000000	232,130
02	KARNES COUNTY ROAD &	1.000000	232,130
03	KARNES COUNTY HOSPIT	1.000000	232,130
31	KENEDY ISD	1.000000	232,130
42	ESCONDIDO WATERSHED	.250000	58,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,853	9,005	0	62.38	3.51	3.51	.00	131944
2	1,618	3,115	0	63.47	3.20	3.20	.00	76136
3	1,132	1,928	0	64.59	3.18	3.18	.00	54207
	5,603	14,048	0					262,287

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23433	0	155377	47500	107,877	100,162	50541
2	7390	0	83526	47500	36,026	28,835	23625
3	4545	0	58752	47500	11,252	7,764	14451
	35368	0	297655	142500	155,155	136,761	88617

$/BBLRESV: 29.01 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 120,511 RI OIL VAL: 78,087
WI PAYOUT: 2.0 GAS VAL: 16,250 GAS VAL: 10,530
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 232,130 WI TOTAL: 143,510 RI TOTAL: 88,620

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
47,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.6 D B: 1.000 De/Dt: 52.3 / 10.0
GAS: 67.0 D B: 1.000 De/Dt: 82.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 201,940
LAST YR RI VAL: 147,380
LAST YR 8/8 VAL: 349,320

LAST YR OIL PROD: 6,547
LAST YR GAS PROD: 28,357

REMARKS1:
REMARKS2: API 255.34496 P#803231
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 351 - MOBIL UNIT D AC W#4H FULL WI DECIMAL = .785479 #WELLS: 1
RRC#, WELL#.....: 280059 - 4H RRC DIST..: 02 FULL RI DECIMAL = .214521 DEPTH: 12800
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141247 HCG.....: 1
ALT RRC#: 280059 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.983000	218,600
01	KARNES COUNTY	.983000	218,600
02	KARNES COUNTY ROAD &	.983000	218,600
03	KARNES COUNTY HOSPIT	.983000	218,600
35	PAWNEE ISD (KARNES C	.983000	218,600
87	LIVE OAK COUNTY	.017000	3,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,076	29,301	0	62.38	5.16	5.16	.00	52722
2	778	21,390	0	63.47	4.72	4.72	.00	38787
3	609	16,856	0	64.59	4.68	4.68	.00	30897
	2,463	67,547	0					122,406

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	118759	0	171481	78500	92,981	86,331	43672
2	79303	0	118090	78500	39,590	31,689	26152
3	61963	0	92860	78500	14,360	9,909	17883
	260025	0	382431	235500	146,931	127,929	87707

$/BBLRESV: 21.17 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 40,947 RI OIL VAL: 28,073
WI PAYOUT: 2.1 GAS VAL: 86,982 GAS VAL: 59,634
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 222,380 WI TOTAL: 134,670 RI TOTAL: 87,710

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: 1.000 De/Dt: 31.4 / 10.0
GAS: 97.0 D B: 1.000 De/Dt: 30.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 362,100
LAST YR RI VAL: 192,040
LAST YR 8/8 VAL: 554,140

LAST YR OIL PROD: 2,602
LAST YR GAS PROD: 56,777

REMARKS1: KARNES 99% LIVE OAK 1%
REMARKS2: API 255.34470 P#802902
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 483 - HOLLMAN UNIT AC W#3H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 280060 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	911,590
01	KARNES COUNTY	1.000000	911,590
02	KARNES COUNTY ROAD &	1.000000	911,590
03	KARNES COUNTY HOSPIT	1.000000	911,590
31	KENEDY ISD	1.000000	911,590
42	ESCONDIDO WATERSHED	1.000000	911,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,892	65,926	0	62.38	5.41	5.41	.00	88500
2	1,156	43,379	0	63.47	4.94	4.94	.00	55018
3	834	32,382	0	64.59	4.91	4.91	.00	40393
4	654	25,847	0	65.73	4.87	4.87	.00	32234
5	536	21,511	0	66.89	4.83	4.83	.00	26884
6	455	18,424	0	68.07	4.80	4.80	.00	23224
7	394	16,112	0	68.07	4.80	4.80	.00	20111
8	348	14,316	0	68.07	4.80	4.80	.00	17763
9	311	12,880	0	68.07	4.80	4.80	.00	15874
10	280	11,592	0	68.07	4.80	4.80	.00	14292
11	252	10,433	0	68.07	4.80	4.80	.00	12863
	7,112	272,802	0					347,156

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
49,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	267441	0	355941	49500	306,441	284,525	110726
2	160687	0	215705	49500	166,205	133,032	58350
3	119223	0	159616	49500	110,116	75,981	37545
4	94387	0	126621	49500	77,121	45,875	25900
5	77908	0	104792	49500	55,292	28,353	18639
6	66313	0	89537	49500	40,037	17,699	13848
7	57992	0	78103	49500	28,603	10,900	10504
8	51527	0	69290	49500	19,790	6,501	8103
9	46359	0	62233	49500	12,733	3,606	6328
10	41723	0	56015	49500	6,515	1,591	4954
11	37551	0	50414	49500	914	193	3876
	1021111	0	1368267	544500	823,767	608,256	298773

$/BBLRESV: 28.94 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 154,326 RI OIL VAL: 75,804
WI PAYOUT: 3.4 GAS VAL: 453,929 GAS VAL: 222,968
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 911,590 WI TOTAL: 612,820 RI TOTAL: 298,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: 1.000 De/Dt: 46.2 / 10.0
GAS: 236.0 D B: 1.000 De/Dt: 40.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,716
LAST YR GAS PROD: 54,113

REMARKS1:
REMARKS2: API 255.34257 P#798416
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 559 - HOLLMAN UNIT AC W#5H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 280062 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 20.0 / 10.0
GAS: D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 15
LAST YR GAS PROD: 1,418

REMARKS1:
REMARKS2: API 255.34255 P#798418
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 491 - MAY B UNIT AC W#4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280084 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12900
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	217,940
01	KARNES COUNTY	1.000000	217,940
02	KARNES COUNTY ROAD &	1.000000	217,940
03	KARNES COUNTY HOSPIT	1.000000	217,940
31	KENEDY ISD	1.000000	217,940
42	ESCONDIDO WATERSHED	1.000000	217,940

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,804	3,827	0	62.38	1.60	1.60	.00	84400
2	1,642	3,029	0	63.47	1.46	1.46	.00	78163
3	1,494	2,507	0	64.59	1.44	1.44	.00	72373
4	1,360	2,141	0	65.73	1.44	1.44	.00	67045
5	1,238	1,865	0	66.89	1.43	1.43	.00	62107
6	1,127	1,653	0	68.07	1.42	1.42	.00	57536
7	1,026	1,483	0	68.07	1.42	1.42	.00	52380
	9,691	16,505	0					474,004

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4592	0	88992	50000	38,992	36,204	27662
2	3317	0	81480	50000	31,480	25,197	22023
3	2708	0	75081	50000	25,081	17,307	17647
4	2312	0	69357	50000	19,357	11,515	14175
5	2000	0	64107	50000	14,107	7,234	11393
6	1760	0	59296	50000	9,296	4,109	9164
7	1579	0	53959	50000	3,959	1,509	7251
	18268	0	492272	350000	142,272	103,075	109315

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

$/BBLRESV: 13.66 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 99,250 RI OIL VAL: 105,258
WI PAYOUT: 3.7 GAS VAL: 3,825 GAS VAL: 4,057
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 217,940 WI TOTAL: 108,620 RI TOTAL: 109,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.2 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 12.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 318,660
LAST YR RI VAL: 201,290
LAST YR 8/8 VAL: 519,950

LAST YR OIL PROD: 1,976
LAST YR GAS PROD: 4,145

REMARKS1:
REMARKS2: API 255.34662 P#807864
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 618 - FORSHAGE-HOWELL UNIT W#8H FULL WI DECIMAL = .743041 #WELLS: 1
RRC#, WELL#.....: 280131 - 8H RRC DIST..: 02 FULL RI DECIMAL = .256959 DEPTH: 12377
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141308 HCG.....: 2
ALT RRC#: 280131 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	981,880
01	KARNES COUNTY	1.000000	981,880
02	KARNES COUNTY ROAD &	1.000000	981,880
03	KARNES COUNTY HOSPIT	1.000000	981,880
31	KENEDY ISD	.420000	412,390
35	PAWNEE ISD (KARNES C	.580000	569,490
42	ESCONDIDO WATERSHED	.420000	412,390

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.1 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 141.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 912,320
LAST YR RI VAL: 459,810
LAST YR 8/8 VAL: 1,372,130

LAST YR OIL PROD: 4,621
LAST YR GAS PROD: 60,106

REMARKS1:
REMARKS2: API 255.34825 P#811384
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,882	41,837	0	62.38	5.33	5.33	.00	179934
2	2,762	29,792	0	63.47	5.28	5.28	.00	130258
3	2,144	23,152	0	64.59	4.83	4.83	.00	102897
4	1,755	18,940	0	65.73	4.80	4.80	.00	85714
5	1,484	16,025	0	66.89	4.76	4.76	.00	73758
6	1,286	13,889	0	68.07	4.73	4.73	.00	65044
7	1,135	12,256	0	68.07	4.73	4.73	.00	57407
8	1,014	10,968	0	68.07	4.73	4.73	.00	51287
9	913	9,871	0	68.07	4.73	4.73	.00	46178
10	822	8,884	0	68.07	4.73	4.73	.00	41576
11	740	7,996	0	68.07	4.73	4.73	.00	37428
	17,937	193,610	0					871,481

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	165692	0	345626	64000	281,626	261,484	111457
2	116882	0	247140	64000	183,140	146,588	69301
3	83090	0	185987	64000	121,987	84,172	45352
4	67551	0	153265	64000	89,265	53,098	32499
5	56678	0	130436	64000	66,436	34,068	24049
6	48814	0	113858	64000	49,858	22,041	18255
7	43075	0	100482	64000	36,482	13,903	14008
8	38548	0	89835	64000	25,835	8,487	10891
9	34692	0	80870	64000	16,870	4,777	8525
10	31224	0	72800	64000	8,800	2,149	6673
11	28103	0	65531	64000	1,531	322	5224
	714349	0	1585830	704000	881,830	631,089	346234

$/BBLRESV: 26.02 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 346,810 RI OIL VAL: 190,270
WI PAYOUT: 3.5 GAS VAL: 284,278 GAS VAL: 155,964
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 981,880 WI TOTAL: 635,650 RI TOTAL: 346,230

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 507 - DAVIS 01 W#07H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 280155 - 07H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,590
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,590

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33836 P#784861
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 558 - FORSHAGE-HOWELL UNIT AC W#11H FULL WI DECIMAL = .743041 #WELLS: 1
RRC#, WELL#.....: 280179 - 11H RRC DIST..: 02 FULL RI DECIMAL = .256959 DEPTH: 12434
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141279 HCG.....: 1
ALT RRC#: 280179 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	214,520
01	KARNES COUNTY	1.000000	214,520
02	KARNES COUNTY ROAD &	1.000000	214,520
03	KARNES COUNTY HOSPIT	1.000000	214,520
31	KENEDY ISD	.420000	90,100
35	PAWNEE ISD (KARNES C	.580000	124,420

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,542	17,357	0	62.38	5.21	5.21	.00	71473
2	1,198	14,759	0	63.47	4.76	4.76	.00	56499
3	980	12,837	0	64.59	4.73	4.73	.00	47033
4	830	11,359	0	65.73	4.69	4.69	.00	40537
	4,550	56,312	0					215,542

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	67193	0	138666	77500	61,166	56,791	44718
2	52201	0	108700	77500	31,200	24,973	30481
3	45117	0	92150	77500	14,650	10,109	22470
4	39585	0	80122	77500	2,622	1,559	16989
	204096	0	419638	310000	109,638	93,432	114658

$/BBLRESV: 14.19 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 47,990 RI OIL VAL: 58,893
WI PAYOUT: 2.5 GAS VAL: 45,442 GAS VAL: 55,765
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 214,520 WI TOTAL: 99,860 RI TOTAL: 114,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.9 D B: 1.000 De/Dt: 24.6 / 10.0
GAS: 52.0 D B: 1.000 De/Dt: 16.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 640,360
LAST YR RI VAL: 381,120
LAST YR 8/8 VAL: 1,021,480

LAST YR OIL PROD: 1,984
LAST YR GAS PROD: 23,028

REMARKS1:
REMARKS2: API 255.34698 P#808629
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 578 - STRMISKA GAS UNIT 1 W#B4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280184 - B 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 36.3 / 5.0
GAS: 33.0 D B: 1.000 De/Dt: 37.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,190
LAST YR RI VAL: 15,800
LAST YR 8/8 VAL: 23,990

LAST YR OIL PROD: 134
LAST YR GAS PROD: 13,209

REMARKS1:
REMARKS2: API 255.34684 P#808560
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 620 - FOSTER UNIT W#508H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 280185 - 508H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12717
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	491,050
01	KARNES COUNTY	1.000000	491,050
02	KARNES COUNTY ROAD &	1.000000	491,050
03	KARNES COUNTY HOSPIT	1.000000	491,050
30	KARNES CITY ISD (KAR	1.000000	491,050
42	ESCONDIDO WATERSHED	1.000000	491,050

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	983	40,354	0	62.38	5.18	5.18	.00	45534
2	777	34,738	0	63.47	4.73	4.73	.00	36620
3	641	30,494	0	64.59	4.70	4.70	.00	30744
4	548	27,178	0	65.73	4.66	4.66	.00	26747
5	476	24,460	0	66.89	4.63	4.63	.00	23643
6	422	22,014	0	68.07	4.59	4.59	.00	21331
7	378	19,813	0	68.07	4.59	4.59	.00	19107
	4,225	199,051	0					203,726

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	155221	0	200755	78500	122,255	113,511	64901
2	122011	0	158631	78500	80,131	64,138	44595
3	106426	0	137170	78500	58,670	40,483	33531
4	94045	0	120792	78500	42,292	25,157	25677
5	84095	0	107738	78500	29,238	14,993	19914
6	75032	0	96363	78500	17,863	7,897	15488
7	67530	0	86637	78500	8,137	3,101	12109
	704360	0	908086	549500	358,586	269,280	216215

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,500			

$/BBLRESV: 19.26 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 60,412 RI OIL VAL: 48,507
WI PAYOUT: 3.3 GAS VAL: 208,868 GAS VAL: 167,708
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 491,050 WI TOTAL: 274,830 RI TOTAL: 216,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 120.0 D B: 1.000 De/Dt: 14.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 195,110
LAST YR RI VAL: 148,250
LAST YR 8/8 VAL: 343,360

LAST YR OIL PROD: 1,579
LAST YR GAS PROD: 45,596

REMARKS1:
REMARKS2: API 255.34688 P#808396
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 752 - SAN CHRISTOVAL RANCH C W#3H FULL WI DECIMAL = .757880 #WELLS: 1
RRC#, WELL#.....: 280200 - 3H RRC DIST..: 02 FULL RI DECIMAL = .242120 DEPTH: 11714
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141319 HCG.....:
ALT RRC#: 280200 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.210000	
01	KARNES COUNTY	.210000	
02	KARNES COUNTY ROAD &	.210000	
03	KARNES COUNTY HOSPIT	.210000	
35	PAWNEE ISD (KARNES C	.210000	
87	LIVE OAK COUNTY	.790000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 20.0 / 10.0
GAS: D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 37

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 505 - CHILDRENS-WESTON UNIT AC W#12H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280205 - 12H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12400
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	788,990
01	KARNES COUNTY	1.000000	788,990
02	KARNES COUNTY ROAD &	1.000000	788,990
03	KARNES COUNTY HOSPIT	1.000000	788,990
30	KARNES CITY ISD (KAR	.550000	433,950
31	KENEDY ISD	.450000	355,050

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,809	20,417	0	62.38	4.58	4.58	.00	178204
2	3,114	15,423	0	63.47	4.18	4.18	.00	148234
3	2,633	12,398	0	64.59	4.16	4.16	.00	127549
4	2,283	10,367	0	65.73	4.12	4.12	.00	112546
5	2,012	8,906	0	66.89	4.10	4.10	.00	100937
6	1,800	7,808	0	68.07	4.06	4.06	.00	91895
7	1,620	6,952	0	68.07	4.06	4.06	.00	82705
8	1,458	6,257	0	68.07	4.06	4.06	.00	74435
9	1,312	5,631	0	68.07	4.06	4.06	.00	66981
10	1,181	5,068	0	68.07	4.06	4.06	.00	60293
11	1,063	4,561	0	68.07	4.06	4.06	.00	54269
	22,285	103,788	0					1,098,048

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	70132	0	248336	61500	186,836	173,474	77190
2	48351	0	196585	61500	135,085	108,123	53135
3	38682	0	166231	61500	104,731	72,265	39070
4	32034	0	144580	61500	83,080	49,420	29549
5	27386	0	128323	61500	66,823	34,266	22806
6	23775	0	115670	61500	54,170	23,947	17876
7	21169	0	103874	61500	42,374	16,148	13959
8	19053	0	93488	61500	31,988	10,509	10924
9	17146	0	84127	61500	22,627	6,408	8548
10	15432	0	75725	61500	14,225	3,473	6692
11	13888	0	68157	61500	6,657	1,401	5237
	327048	0	1425096	676500	748,596	499,434	284986

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
61,500			

$/BBLRESV: 23.02 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 384,818 RI OIL VAL: 219,584
WI PAYOUT: 3.9 GAS VAL: 114,616 GAS VAL: 65,402
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 788,990 WI TOTAL: 504,000 RI TOTAL: 284,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.7 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 66.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 318,490
LAST YR RI VAL: 235,900
LAST YR 8/8 VAL: 554,390

LAST YR OIL PROD: 3,797
LAST YR GAS PROD: 21,701

REMARKS1:
REMARKS2: API 255.34271 P#799018
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 585 - CHILDRENS-WESTIN UNIT AC W10H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280206 - 10H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12400
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.550000	4,300
31	KENEDY ISD	.450000	3,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.2 / 10.0
GAS: D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,120
LAST YR RI VAL: 93,940
LAST YR 8/8 VAL: 215,060

LAST YR OIL PROD: 765
LAST YR GAS PROD: 5,045

REMARKS1:
REMARKS2: API 255.34267 P#799012
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 512 - BAILEY-RETZLOFF UNIT W#13H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 280250 - 13H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12700
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	324,280
01	KARNES COUNTY	1.000000	324,280
02	KARNES COUNTY ROAD &	1.000000	324,280
03	KARNES COUNTY HOSPIT	1.000000	324,280
31	KENEDY ISD	1.000000	324,280
42	ESCONDIDO WATERSHED	.250000	81,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,380	12,642	0	62.38	4.67	4.67	.00	110069
2	1,999	10,695	0	63.47	4.27	4.27	.00	94064
3	1,722	9,268	0	64.59	4.24	4.24	.00	82460
4	1,513	8,177	0	65.73	4.21	4.21	.00	73730
5	1,350	7,316	0	66.89	4.17	4.17	.00	66948
6	1,215	6,584	0	68.07	4.15	4.15	.00	61316
	10,179	54,682	0					488,587

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	43770	0	153839	78000	75,839	70,415	50040
2	33857	0	127921	78000	49,921	39,957	36182
3	29134	0	111594	78000	33,594	23,181	27448
4	25522	0	99252	78000	21,252	12,641	21228
5	22618	0	89566	78000	11,566	5,931	16658
6	20257	0	81573	78000	3,573	1,580	13192
	175158	0	663745	468000	195,745	153,705	164748

$/BBLRESV: 14.99 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 113,143 RI OIL VAL: 121,272
WI PAYOUT: 3.0 GAS VAL: 40,562 GAS VAL: 43,476
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 324,280 WI TOTAL: 159,530 RI TOTAL: 164,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 38.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 97,970
LAST YR RI VAL: 98,070
LAST YR 8/8 VAL: 196,040

LAST YR OIL PROD: 3,145
LAST YR GAS PROD: 16,747

REMARKS1:
REMARKS2: API 255.24500 P#803224
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 508 - DULLYE 01 W#02H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280261 - 02H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.850000	
32	RUNGE ISD	.150000	
40	ECLETO CREEK WATERSH	.150000	
42	ESCONDIDO WATERSHED	.850000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
108,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 12.2 / 10.0
GAS: D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,018,920
LAST YR RI VAL: 560,630
LAST YR 8/8 VAL: 1,579,550

LAST YR OIL PROD: 450
LAST YR GAS PROD: 5,106

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 510 - DULLYE 01 W#04H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280263 - 04H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	358,290
01	KARNES COUNTY	1.000000	358,290
02	KARNES COUNTY ROAD &	1.000000	358,290
03	KARNES COUNTY HOSPIT	1.000000	358,290
31	KENEDY ISD	.850000	304,550
32	RUNGE ISD	.150000	53,740
40	ECLETO CREEK WATERSH	.150000	53,740
42	ESCONDIDO WATERSHED	.850000	304,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,177	30,351	0	62.38	5.11	5.11	.00	195421
2	1,870	12,719	0	63.47	4.67	4.67	.00	89017
	6,047	43,070	0					284,438

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	116320	0	311741	104500	207,241	192,419	96899
2	44548	0	133565	104500	29,065	23,264	36101
	160868	0	445306	209000	236,306	215,683	133000

$/BBLRESV: 30.38 EQUIP VAL: 9,604
$/BBLPROD: 0 WI OIL VAL: 137,767 RI OIL VAL: 84,953
WI PAYOUT: 1.6 GAS VAL: 77,916 GAS VAL: 48,047
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 358,290 WI TOTAL: 225,290 RI TOTAL: 133,000

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
104,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.8 D B: 1.000 De/Dt: 69.0 / 10.0
GAS: 172.0 D B: 1.000 De/Dt: 73.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 974,630
LAST YR RI VAL: 538,820
LAST YR 8/8 VAL: 1,513,450

LAST YR OIL PROD: 16,361
LAST YR GAS PROD: 123,953

REMARKS1:
REMARKS2: API 255.34454 P#802394
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 509 - DULLYE 01 W#03H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280264 - 03H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,792	23,153	0	62.38	5.19	5.19	.00	177409
2	2,758	16,219	0	63.47	4.74	4.74	.00	131288
3	2,168	12,493	0	64.59	4.71	4.71	.00	105023
4	1,784	10,163	0	65.73	4.67	4.67	.00	87947
5	1,520	8,567	0	66.89	4.64	4.64	.00	76255
	12,022	70,595	0					577,922

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	518,860
01	KARNES COUNTY	1.000000	518,860
02	KARNES COUNTY ROAD &	1.000000	518,860
03	KARNES COUNTY HOSPIT	1.000000	518,860
31	KENEDY ISD	.850000	441,030
32	RUNGE ISD	.150000	77,830
40	ECLETO CREEK WATERSH	.150000	77,830
42	ESCONDIDO WATERSHED	.850000	441,030

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	90123	0	267532	94500	173,032	160,657	83157
2	57659	0	188947	94500	94,447	75,596	51071
3	44132	0	149155	94500	54,655	37,713	35057
4	35596	0	123543	94500	29,043	17,276	25250
5	29813	0	106068	94500	11,568	5,932	18851
	257323	0	835245	472500	362,745	297,174	213386

$/BBLRESV: 22.80 EQUIP VAL: 8,296
$/BBLPROD: 0 WI OIL VAL: 205,620 RI OIL VAL: 147,646
WI PAYOUT: 2.7 GAS VAL: 91,553 GAS VAL: 65,740
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 518,860 WI TOTAL: 305,470 RI TOTAL: 213,390

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
94,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.6 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 79.0 D B: 1.000 De/Dt: 34.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 885,600
LAST YR RI VAL: 488,470
LAST YR 8/8 VAL: 1,374,070

LAST YR OIL PROD: 6,902
LAST YR GAS PROD: 53,571

REMARKS1:
REMARKS2: API 255.34453 P#802393
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 621 - FRANKE-JOHNSON UNIT W#1H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 280324 - 1H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12414
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 19.3 / 10.0
GAS: D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 202,460
LAST YR RI VAL: 156,310
LAST YR 8/8 VAL: 358,770

LAST YR OIL PROD: 1,506
LAST YR GAS PROD: 9,241

REMARKS1:
REMARKS2: API 255.34297 P#799558
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 622 - FRANKE UNIT W#2H FULL WI DECIMAL = .735644 #WELLS: 1
RRC#, WELL#.....: 280325 - 2H RRC DIST..: 02 FULL RI DECIMAL = .264356 DEPTH: 12431
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	725,880
01	KARNES COUNTY	1.000000	725,880
02	KARNES COUNTY ROAD &	1.000000	725,880
03	KARNES COUNTY HOSPIT	1.000000	725,880
30	KARNES CITY ISD (KAR	1.000000	725,880
42	ESCONDIDO WATERSHED	1.000000	725,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,902	30,104	0	62.38	5.04	5.04	.00	133171
2	2,571	26,688	0	63.47	5.01	5.01	.00	120043
3	2,309	23,968	0	64.59	4.58	4.58	.00	109713
4	2,078	21,571	0	65.73	4.54	4.54	.00	100479
5	1,870	19,414	0	66.89	4.51	4.51	.00	92017
6	1,683	17,473	0	68.07	4.47	4.47	.00	84277
7	1,515	15,726	0	68.07	4.47	4.47	.00	75864
8	1,364	14,153	0	68.07	4.47	4.47	.00	68303
9	1,228	12,738	0	68.07	4.47	4.47	.00	61492
	17,520	181,835	0					845,359

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	111615	0	244786	101500	143,286	133,039	82028
2	98361	0	218404	101500	116,904	93,571	63640
3	80754	0	190467	101500	88,967	61,388	48262
4	72043	0	172522	101500	71,022	42,247	38013
5	64411	0	156428	101500	54,928	28,166	29971
6	57457	0	141734	101500	40,234	17,785	23613
7	51712	0	127576	101500	26,076	9,937	18483
8	46540	0	114843	101500	13,343	4,384	14467
9	41887	0	103379	101500	1,879	532	11324
	624780	0	1470139	913500	556,639	391,049	329801

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
101,500			

$/BBLRESV: 17.45 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 224,861 RI OIL VAL: 189,642
WI PAYOUT: 3.7 GAS VAL: 166,188 GAS VAL: 140,159
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 725,880 WI TOTAL: 396,080 RI TOTAL: 329,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 88.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,570
LAST YR RI VAL: 54,060
LAST YR 8/8 VAL: 78,630

LAST YR OIL PROD: 2,850
LAST YR GAS PROD: 28,382

REMARKS1:
REMARKS2: API 255.34299 P#799560
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 623 - FRANKE UNIT W#7H FULL WI DECIMAL = .735644 #WELLS: 1
RRC#, WELL#.....: 280326 - 7H RRC DIST..: 02 FULL RI DECIMAL = .264356 DEPTH: 12488
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 26.0 D B: 1.000 De/Dt: 36.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 84,770
LAST YR RI VAL: 120,160
LAST YR 8/8 VAL: 204,930

LAST YR OIL PROD: 941
LAST YR GAS PROD: 11,389

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 501 - BAILEY-RETZLOFF UNIT W#11H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 280327 - 11H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12700
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	.250000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.34499 P#803230
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 511 - BAILEY-RETZLOFF UNIT W#12H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 280328 - 12H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12700
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	68,080
01	KARNES COUNTY	1.000000	68,080
02	KARNES COUNTY ROAD &	1.000000	68,080
03	KARNES COUNTY HOSPIT	1.000000	68,080
31	KENEDY ISD	1.000000	68,080
42	ESCONDIDO WATERSHED	.250000	17,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,813	14,982	0	62.38	2.74	2.74	.00	83847
	1,813	14,982	0					83,847

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	30434	0	114281	89000	25,281	23,473	37173
	30434	0	114281	89000	25,281	23,473	37173

$/BBLRESV: 12.81 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 17,222 RI OIL VAL: 27,273
WI PAYOUT: .0 GAS VAL: 6,251 GAS VAL: 9,899
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 68,080 WI TOTAL: 30,910 RI TOTAL: 37,170

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.8 D B: 1.000 De/Dt: 25.6 / 10.0
GAS: 47.0 D B: 1.000 De/Dt: 23.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 132,170
LAST YR RI VAL: 154,150
LAST YR 8/8 VAL: 286,320

LAST YR OIL PROD: 2,893
LAST YR GAS PROD: 13,423

REMARKS1:
REMARKS2: API 255.34498 P#803228
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 624 - URRUTIA UNIT W#4H FULL WI DECIMAL = .749690 #WELLS: 1
RRC#, WELL#.....: 280333 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250310 DEPTH: 12923
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	183,300
01	KARNES COUNTY	1.000000	183,300
02	KARNES COUNTY ROAD &	1.000000	183,300
03	KARNES COUNTY HOSPIT	1.000000	183,300
30	KARNES CITY ISD (KAR	1.000000	183,300
42	ESCONDIDO WATERSHED	1.000000	183,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,906	8,520	0	62.38	4.36	4.36	.00	89135
2	1,434	5,725	0	63.47	4.32	4.32	.00	68234
3	1,148	4,316	0	64.59	3.96	3.96	.00	55589
4	957	3,465	0	65.73	3.93	3.93	.00	47158
	5,445	22,026	0					260,116

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27849	0	116984	56500	60,484	56,158	36422
2	18541	0	86775	56500	30,275	24,233	23493
3	12813	0	68402	56500	11,902	8,213	16103
4	10209	0	57367	56500	867	515	11744
	69412	0	329528	226000	103,528	89,119	87762

$/BBLRESV: 17.23 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 70,347 RI OIL VAL: 69,276
WI PAYOUT: 2.4 GAS VAL: 18,772 GAS VAL: 18,486
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 183,300 WI TOTAL: 95,540 RI TOTAL: 87,760

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D B: 1.000 De/Dt: 27.9 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 38.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 715,510
LAST YR RI VAL: 360,990
LAST YR 8/8 VAL: 1,076,500

LAST YR OIL PROD: 2,554
LAST YR GAS PROD: 21,315

REMARKS1:
REMARKS2: API 255.34601 P#806823
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 625 - URRUTIA UNIT W#506H FULL WI DECIMAL = .749690 #WELLS: 1
RRC#, WELL#.....: 280334 - 506H RRC DIST..: 02 FULL RI DECIMAL = .250310 DEPTH: 12113
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,441	12,537	0	62.38	4.08	4.08	.00	114155
2	1,718	9,003	0	63.47	4.05	4.05	.00	81747
	4,159	21,540	0					195,902

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	147,030
01	KARNES COUNTY	1.000000	147,030
02	KARNES COUNTY ROAD &	1.000000	147,030
03	KARNES COUNTY HOSPIT	1.000000	147,030
30	KARNES CITY ISD (KAR	1.000000	147,030
42	ESCONDIDO WATERSHED	1.000000	147,030

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	38347	0	152502	96000	56,502	52,461	47482
2	27335	0	109082	96000	13,082	10,471	29533
	65682	0	261584	192000	69,584	62,932	77015

$/BBLRESV: 15.12 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 47,130 RI OIL VAL: 57,677
WI PAYOUT: .0 GAS VAL: 15,802 GAS VAL: 19,338
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 147,030 WI TOTAL: 70,010 RI TOTAL: 77,020

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: 1.000 De/Dt: 33.9 / 10.0
GAS: 42.0 D B: 1.000 De/Dt: 32.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 497,250
LAST YR RI VAL: 342,960
LAST YR 8/8 VAL: 840,210

LAST YR OIL PROD: 5,004
LAST YR GAS PROD: 21,784

REMARKS1:
REMARKS2: API 255.34771 P#810467
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 626 - URRUTIA UNIT W#501H FULL WI DECIMAL = .749690 #WELLS: 1
RRC#, WELL#.....: 280335 - 501H RRC DIST..: 02 FULL RI DECIMAL = .250310 DEPTH: 12209
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: 1.000 De/Dt: 31.8 / 10.0
GAS: 3.0 D B: 1.000 De/Dt: 23.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,950
LAST YR RI VAL: 33,950
LAST YR 8/8 VAL: 48,900

LAST YR OIL PROD: 765
LAST YR GAS PROD: 4,825

REMARKS1:
REMARKS2: API 255.34615 P#806821
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 627 - URRUTIA UNIT W#7H FULL WI DECIMAL = .749690 #WELLS: 1
RRC#, WELL#.....: 280336 - 7H RRC DIST..: 02 FULL RI DECIMAL = .250310 DEPTH: 12198
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	605,830
01	KARNES COUNTY	1.000000	605,830
02	KARNES COUNTY ROAD &	1.000000	605,830
03	KARNES COUNTY HOSPIT	1.000000	605,830
30	KARNES CITY ISD (KAR	1.000000	605,830
42	ESCONDIDO WATERSHED	1.000000	605,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,347	12,055	0	62.38	4.30	4.30	.00	156525
2	2,775	9,859	0	63.47	4.28	4.28	.00	132042
3	2,368	8,340	0	64.59	3.90	3.90	.00	114664
4	2,067	7,230	0	65.73	3.88	3.88	.00	101856
5	1,832	6,376	0	66.89	3.85	3.85	.00	91869
6	1,645	5,706	0	68.07	3.82	3.82	.00	83947
7	1,481	5,135	0	68.07	3.82	3.82	.00	75578
8	1,333	4,622	0	68.07	3.82	3.82	.00	68025
9	1,200	4,160	0	68.07	3.82	3.82	.00	61238
10	1,080	3,744	0	68.07	3.82	3.82	.00	55114
	19,128	67,227	0					940,858

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	38861	0	195386	60000	135,386	125,704	60832
2	31634	0	163676	60000	103,676	82,983	44313
3	24384	0	139048	60000	79,048	54,544	32736
4	21031	0	122887	60000	62,887	37,408	25157
5	18403	0	110272	60000	50,272	25,779	19630
6	16341	0	100288	60000	40,288	17,809	15525
7	14706	0	90284	60000	30,284	11,541	12152
8	13237	0	81262	60000	21,262	6,985	9511
9	11913	0	73151	60000	13,151	3,724	7446
10	10722	0	65836	60000	5,836	1,425	5827
	201232	0	1142090	600000	542,090	367,902	233129

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

$/BBLRESV: 21.14 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 303,079 RI OIL VAL: 192,052
WI PAYOUT: 3.9 GAS VAL: 64,823 GAS VAL: 41,076
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 605,830 WI TOTAL: 372,700 RI TOTAL: 233,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.2 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 37.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 535,020
LAST YR RI VAL: 289,460
LAST YR 8/8 VAL: 824,480

LAST YR OIL PROD: 4,336
LAST YR GAS PROD: 14,758

REMARKS1:
REMARKS2: API 255.34770 P#810466
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 628 - URRUTIA UNIT W#502H FULL WI DECIMAL = .749690 #WELLS: 1
RRC#, WELL#.....: 280337 - 502H RRC DIST..: 02 FULL RI DECIMAL = .250310 DEPTH: 12218
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	42,630
01	KARNES COUNTY	1.000000	42,630
02	KARNES COUNTY ROAD &	1.000000	42,630
03	KARNES COUNTY HOSPIT	1.000000	42,630
30	KARNES CITY ISD (KAR	1.000000	42,630
42	ESCONDIDO WATERSHED	1.000000	42,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,101	10,471	0	62.38	2.78	2.78	.00	51489
	1,101	10,471	0					51,489

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	21823	0	73312	60000	13,312	12,360	22825
	21823	0	73312	60000	13,312	12,360	22825

$/BBLRESV: 10.52 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 8,681 RI OIL VAL: 16,031
WI PAYOUT: .0 GAS VAL: 3,679 GAS VAL: 6,794
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 42,630 WI TOTAL: 19,800 RI TOTAL: 22,830

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 35.0 D B: 1.000 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 257
LAST YR GAS PROD: 2,981

REMARKS1:
REMARKS2: API 255.34617 P#807272
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 629 - EYHORN GAS UNIT 1 W#B1H FULL WI DECIMAL = .746877 #WELLS: 1
RRC#, WELL#.....: 280343 - B 1H RRC DIST..: 02 FULL RI DECIMAL = .253123 DEPTH: 13598
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 12.2 / 10.0
GAS: D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 105,000
LAST YR RI VAL: 145,940
LAST YR 8/8 VAL: 250,940

LAST YR OIL PROD: 123
LAST YR GAS PROD: 2,269

REMARKS1:
REMARKS2: API 255.34589 P#806492
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 630 - EYHORN GAS UNIT 1 W#B3H FULL WI DECIMAL = .746877 #WELLS: 1
RRC#, WELL#.....: 280364 - B 3H RRC DIST..: 02 FULL RI DECIMAL = .253123 DEPTH: 13535
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,613	15,947	0	61.05	3.26	5.12	.00	73548
2	1,192	12,238	0	62.13	3.23	5.08	.00	55313
3	947	9,934	0	63.22	2.96	4.65	.00	44715
	3,752	38,119	0					173,576

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	166,370
01	KARNES COUNTY	1.000000	166,370
02	KARNES COUNTY ROAD &	1.000000	166,370
03	KARNES COUNTY HOSPIT	1.000000	166,370
32	RUNGE ISD	1.000000	166,370

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	38828	0	112376	61201	51,175	47,515	42515
2	29523	0	84836	61201	23,635	18,917	27961
3	21962	0	66677	61201	5,476	3,779	18930
	90313	0	263889	183603	80,286	70,211	89406

$/BBLRESV: 16.48 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 46,182 RI OIL VAL: 58,808
WI PAYOUT: 2.4 GAS VAL: 24,029 GAS VAL: 30,598
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 166,370 WI TOTAL: 76,960 RI TOTAL: 89,410

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.58 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
61,201			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: 1.000 De/Dt: 29.3 / 10.0
GAS: 51.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 475,660
LAST YR RI VAL: 297,000
LAST YR 8/8 VAL: 772,660

LAST YR OIL PROD: 2,735
LAST YR GAS PROD: 24,525

REMARKS1:
REMARKS2: API 255.34591 P#806495
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 631 - EYHORN GAS UNIT 1 W#B4H FULL WI DECIMAL = .746877 #WELLS: 1
RRC#, WELL#.....: 280365 - B 4H RRC DIST..: 02 FULL RI DECIMAL = .253123 DEPTH: 13617
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.000 De/Dt: 30.9 / 10.0
GAS: 20.0 D B: 1.000 De/Dt: 30.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 325
LAST YR GAS PROD: 4,616

REMARKS1:
REMARKS2: API 255.34592 P#806497
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 506 - DAVIS 01 W#06H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 280366 - 06H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,678,110
01	KARNES COUNTY	1.000000	1,678,110
02	KARNES COUNTY ROAD &	1.000000	1,678,110
03	KARNES COUNTY HOSPIT	1.000000	1,678,110
31	KENEDY ISD	1.000000	1,678,110
42	ESCONDIDO WATERSHED	1.000000	1,678,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,364	26,646	0	62.38	4.58	4.58	.00	308225
2	5,728	23,981	0	63.47	4.18	4.18	.00	282269
3	5,155	21,583	0	64.59	4.16	4.16	.00	258515
4	4,640	19,425	0	65.73	4.12	4.12	.00	236796
5	4,176	17,483	0	66.89	4.10	4.10	.00	216877
6	3,758	15,735	0	68.07	4.06	4.06	.00	198612
7	3,382	14,162	0	68.07	4.06	4.06	.00	178740
8	3,044	12,746	0	68.07	4.06	4.06	.00	160877
9	2,740	11,471	0	68.07	4.06	4.06	.00	144810
10	2,466	10,324	0	68.07	4.06	4.06	.00	130329
11	2,219	9,292	0	68.07	4.06	4.06	.00	117275
12	1,997	8,363	0	68.07	4.06	4.06	.00	105542
13	1,797	7,527	0	68.07	4.06	4.06	.00	94972
14	1,617	6,774	0	68.07	4.06	4.06	.00	85459
15	1,455	6,097	0	68.07	4.06	4.06	.00	76897
16	1,310	5,487	0	68.07	4.06	4.06	.00	69234
	51,848	217,096	0					2,665,429

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	94752	0	402977	80000	322,977	299,878	108214
2	77828	0	360097	80000	280,097	224,192	84087
3	69710	0	328225	80000	248,225	171,278	66648
4	62137	0	298933	80000	218,933	130,230	52783
5	55653	0	272530	80000	192,530	98,728	41844
6	49600	0	248212	80000	168,212	74,360	33139
7	44642	0	223382	80000	143,382	54,641	25934
8	40178	0	201055	80000	121,055	39,769	20297
9	36159	0	180969	80000	100,969	28,595	15886
10	32544	0	162873	80000	82,873	20,233	12433
11	29291	0	146566	80000	66,566	14,010	9728
12	26362	0	131904	80000	51,904	9,417	7614
13	23727	0	118699	80000	38,699	6,053	5958
14	21353	0	106812	80000	26,812	3,616	4662
15	19219	0	96116	80000	16,116	1,873	3647
16	17296	0	86530	80000	6,530	654	2856
	700451	0	3365880	1280000	2,085,880	1,177,527	495730

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,000			

$/BBLRESV: 23.16 EQUIP VAL: 4,851
$/BBLPROD: 0 WI OIL VAL: 932,479 RI OIL VAL: 392,567
WI PAYOUT: 4.6 GAS VAL: 245,047 GAS VAL: 103,163
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,678,110 WI TOTAL: 1,182,380 RI TOTAL: 495,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.4 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 77.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 892,540
LAST YR RI VAL: 402,260
LAST YR 8/8 VAL: 1,294,800

LAST YR OIL PROD: 5,945
LAST YR GAS PROD: 28,173

REMARKS1:
REMARKS2: API 255.33834 P#784860
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 632 - EYHORN GAS UNIT 1 W#B5H FULL WI DECIMAL = .746877 #WELLS: 1
RRC#, WELL#.....: 280367 - B 5H RRC DIST..: 02 FULL RI DECIMAL = .253123 DEPTH: 13537
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	244,830
01	KARNES COUNTY	1.000000	244,830
02	KARNES COUNTY ROAD &	1.000000	244,830
03	KARNES COUNTY HOSPIT	1.000000	244,830
32	RUNGE ISD	1.000000	244,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,999	15,183	0	61.55	4.11	6.28	.00	91895
2	1,701	11,166	0	62.63	4.09	6.23	.00	79568
3	1,479	8,835	0	63.73	3.74	5.70	.00	70398
4	1,310	7,313	0	64.85	3.70	5.65	.00	63450
	6,489	42,497	0					305,311

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	46607	0	138502	76201	62,301	57,846	51548
2	34109	0	113677	76201	37,476	29,997	36144
3	24679	0	95077	76201	18,876	13,025	25811
4	20209	0	83659	76201	7,458	4,436	19598
	125604	0	430915	304804	126,111	105,304	133101

$/BBLRESV: 15.39 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 74,610 RI OIL VAL: 94,304
WI PAYOUT: 2.6 GAS VAL: 30,694 GAS VAL: 38,797
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 244,830 WI TOTAL: 111,730 RI TOTAL: 133,100

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.17 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,201			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 50.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,520
LAST YR RI VAL: 117,670
LAST YR 8/8 VAL: 192,190

LAST YR OIL PROD: 908
LAST YR GAS PROD: 10,834

REMARKS1:
REMARKS2: API 255.34593 P#806498
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 552 - OETKEN 01 W#06H FULL WI DECIMAL = .791788 #WELLS: 1
RRC#, WELL#.....: 280373 - 06H RRC DIST..: 02 FULL RI DECIMAL = .208212 DEPTH: 13553
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
12	CITY OF RUNGE	.100000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	.430000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 12
LAST YR GAS PROD: 25

REMARKS1:
REMARKS2: API 255.34344 P#800390
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 553 - OETKEN 01 W#07H FULL WI DECIMAL = .791788 #WELLS: 1
RRC#, WELL#.....: 280374 - 07H RRC DIST..: 02 FULL RI DECIMAL = .208212 DEPTH: 13553
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
12	CITY OF RUNGE	.100000	780
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	.430000	3,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
106,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 16.0 D B: 1.000 De/Dt: 37.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 843
LAST YR GAS PROD: 7,244

REMARKS1:
REMARKS2: API 255.34345 P#800393
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 554 - OETKEN 01 W#08H FULL WI DECIMAL = .791788 #WELLS: 1
RRC#, WELL#.....: 280375 - 08H RRC DIST..: 02 FULL RI DECIMAL = .208212 DEPTH: 13553
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
12	CITY OF RUNGE	.100000	780
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	.430000	3,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
107,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 25.3 / 10.0
GAS: D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 670,630
LAST YR RI VAL: 326,300
LAST YR 8/8 VAL: 996,930

LAST YR OIL PROD: 4,334
LAST YR GAS PROD: 51,260

REMARKS1:
REMARKS2: API 255.34346 P#800395
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 575 - STRMISKA GAS UNIT 1 W#B1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280380 - B 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	586,260
01	KARNES COUNTY	1.000000	586,260
02	KARNES COUNTY ROAD &	1.000000	586,260
03	KARNES COUNTY HOSPIT	1.000000	586,260
31	KENEDY ISD	1.000000	586,260
42	ESCONDIDO WATERSHED	1.000000	586,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,842	28,448	0	62.38	3.99	5.88	.00	132963
2	2,275	23,387	0	63.47	3.65	5.38	.00	108296
3	1,823	19,855	0	64.59	3.62	5.34	.00	88311
4	1,458	17,256	0	65.73	3.60	5.30	.00	71876
5	1,167	15,254	0	66.89	3.57	5.26	.00	58545
6	932	13,671	0	68.07	3.54	5.22	.00	47581
7	747	12,304	0	68.07	3.54	5.22	.00	38136
	11,244	130,175	0					545,708

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	85131	0	218094	67801	150,293	139,544	80325
2	64022	0	172318	67801	104,517	83,657	54779
3	53906	0	142217	67801	74,416	51,348	39446
4	46591	0	118467	67801	50,666	30,138	28709
5	40843	0	99388	67801	31,587	16,197	21100
6	36297	0	83878	67801	16,077	7,107	15624
7	32667	0	70803	67801	3,002	1,144	11598
	359457	0	905165	474607	430,558	329,135	251581

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
67,801			

$/BBLRESV: 23.53 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 198,430 RI OIL VAL: 151,674
WI PAYOUT: 3.1 GAS VAL: 130,705 GAS VAL: 99,907
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 586,260 WI TOTAL: 334,680 RI TOTAL: 251,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.7 D B: .001 De/Dt: 19.9 /
GAS: 87.0 D B: 1.000 De/Dt: 19.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 357,390
LAST YR RI VAL: 221,900
LAST YR 8/8 VAL: 579,290

LAST YR OIL PROD: 2,547
LAST YR GAS PROD: 34,817

REMARKS1:
REMARKS2: API 255.34231 P#798566
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 538 - DEBILL 01 W#19H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 280383 - 19H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7836 HCG.....: 1
ALT RRC#: 280383 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	10,480
01	KARNES COUNTY	.990000	10,480
02	KARNES COUNTY ROAD &	.990000	10,480
03	KARNES COUNTY HOSPIT	.990000	10,480
32	RUNGE ISD	.990000	10,480
40	ECLETO CREEK WATERSH	.990000	10,480
80	NORDHEIM ISD (DEWITT	.010000	110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	10,589
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	10,590	WI TOTAL:	10,590

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 25.9 / 10.0
GAS: D B: 1.000 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 225,420
LAST YR RI VAL: 163,050
LAST YR 8/8 VAL: 388,470

LAST YR OIL PROD: 1,564
LAST YR GAS PROD: 9,911

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.34632 P#807635
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 544 - HAVEMAN 01 W#03H FULL WI DECIMAL = .811382 #WELLS: 1
RRC#, WELL#.....: 280386 - 03H RRC DIST..: 02 FULL RI DECIMAL = .188618 DEPTH: 13214
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	74,450
01	KARNES COUNTY	1.000000	74,450
02	KARNES COUNTY ROAD &	1.000000	74,450
03	KARNES COUNTY HOSPIT	1.000000	74,450
31	KENEDY ISD	1.000000	74,450
42	ESCONDIDO WATERSHED	1.000000	74,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,127	18,688	0	62.38	5.47	5.47	.00	57042
	1,127	18,688	0					57,042

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	82942	0	139984	100500	39,484	36,660	30345
	82942	0	139984	100500	39,484	36,660	30345

$/BBLRESV: 16.34 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 14,939 RI OIL VAL: 12,365
WI PAYOUT: .0 GAS VAL: 21,721 GAS VAL: 17,980
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 74,450 WI TOTAL: 44,100 RI TOTAL: 30,350

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.5 D B: 1.000 De/Dt: 50.4 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 36.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 373,710
LAST YR RI VAL: 188,510
LAST YR 8/8 VAL: 562,220

LAST YR OIL PROD: 2,576
LAST YR GAS PROD: 31,629

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 577 - STRMISKA GAS UNIT 1 W#B3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280392 - B 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.34233 P#798584
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 546 - HAVEMAN 01 W#05H FULL WI DECIMAL = .811382 #WELLS: 1
RRC#, WELL#.....: 280393 - 05H RRC DIST..: 02 FULL RI DECIMAL = .188618 DEPTH: 13214
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D B: 1.000 De/Dt: 9.9 / 9.9
GAS: 27.0 D B: 1.000 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,069
LAST YR GAS PROD: 10,025

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 490 - MAY B UNIT AC W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280394 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12900
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	320,080
01	KARNES COUNTY	1.000000	320,080
02	KARNES COUNTY ROAD &	1.000000	320,080
03	KARNES COUNTY HOSPIT	1.000000	320,080
31	KENEDY ISD	1.000000	320,080
42	ESCONDIDO WATERSHED	1.000000	320,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,484	4,297	0	62.38	3.74	3.74	.00	69429
2	1,336	2,921	0	63.47	3.42	3.42	.00	63597
3	1,202	2,220	0	64.59	3.40	3.40	.00	58228
4	1,082	1,786	0	65.73	3.38	3.38	.00	53340
5	974	1,496	0	66.89	3.35	3.35	.00	48863
6	877	1,287	0	68.07	3.33	3.33	.00	44773
7	789	1,126	0	68.07	3.33	3.33	.00	40280
8	710	1,005	0	68.07	3.33	3.33	.00	36247
9	639	905	0	68.07	3.33	3.33	.00	32623
10	575	815	0	68.07	3.33	3.33	.00	29355
11	518	734	0	68.07	3.33	3.33	.00	26445
12	466	661	0	68.07	3.33	3.33	.00	23790
13	419	595	0	68.07	3.33	3.33	.00	21391
14	377	536	0	68.07	3.33	3.33	.00	19247
	11,448	20,384	0					567,608

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12053	0	81482	20000	61,482	57,085	25328
2	7492	0	71089	20000	51,089	40,892	19215
3	5661	0	63889	20000	43,889	30,284	15016
4	4528	0	57868	20000	37,868	22,525	11827
5	3759	0	52622	20000	32,622	16,728	9352
6	3214	0	47987	20000	27,987	12,372	7416
7	2812	0	43092	20000	23,092	8,800	5791
8	2510	0	38757	20000	18,757	6,163	4528
9	2260	0	34883	20000	14,883	4,215	3545
10	2035	0	31390	20000	11,390	2,780	2774
11	1833	0	28278	20000	8,278	1,742	2173
12	1651	0	25441	20000	5,441	988	1699
13	1486	0	22877	20000	2,877	450	1329
14	1339	0	20586	20000	586	79	1040
	52633	0	620241	280000	340,241	205,103	111033

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

$/BBLRESV: 21.86 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 187,698 RI OIL VAL: 101,611
WI PAYOUT: 4.5 GAS VAL: 17,405 GAS VAL: 9,422
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 320,080 WI TOTAL: 209,050 RI TOTAL: 111,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 15.0 D B: 1.000 De/Dt: 37.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 462,550
LAST YR RI VAL: 201,110
LAST YR 8/8 VAL: 663,660

LAST YR OIL PROD: 1,878
LAST YR GAS PROD: 7,859

REMARKS1:
REMARKS2: API 255.34660 P#807860
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 633 - EYHORN GAS UNIT 1 W#B2H FULL WI DECIMAL = .746877 #WELLS: 1
RRC#, WELL#.....: 280396 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .253123 DEPTH: 13615
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.71 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
82,201			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: 1.000 De/Dt: 22.2 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 35.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,510
LAST YR RI VAL: 56,390
LAST YR 8/8 VAL: 86,900

LAST YR OIL PROD: 1,325
LAST YR GAS PROD: 20,653

REMARKS1:
REMARKS2: API 255.34590 P#806493
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 549 - OETKEN 01 W#03H FULL WI DECIMAL = .791788 #WELLS: 1
RRC#, WELL#.....: 280398 - 03H RRC DIST..: 02 FULL RI DECIMAL = .208212 DEPTH: 13553
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,151,150
01	KARNES COUNTY	1.000000	1,151,150
02	KARNES COUNTY ROAD &	1.000000	1,151,150
03	KARNES COUNTY HOSPIT	1.000000	1,151,150
12	CITY OF RUNGE	.100000	115,110
32	RUNGE ISD	1.000000	1,151,150
40	ECLETO CREEK WATERSH	.430000	494,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,147	49,385	0	62.38	4.97	4.97	.00	254219
2	3,651	35,587	0	63.47	4.54	4.54	.00	183480
3	2,832	27,841	0	64.59	4.52	4.52	.00	144833
4	2,313	22,870	0	65.73	4.48	4.48	.00	120378
5	1,955	19,408	0	66.89	4.45	4.45	.00	103542
6	1,693	16,857	0	68.07	4.41	4.41	.00	91248
7	1,492	14,902	0	68.07	4.41	4.41	.00	80414
8	1,338	13,350	0	68.07	4.41	4.41	.00	72114
9	1,204	12,015	0	68.07	4.41	4.41	.00	64892
10	1,084	10,814	0	68.07	4.41	4.41	.00	58424
11	976	9,733	0	68.07	4.41	4.41	.00	52603
	23,685	232,762	0					1,226,147

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	194339	0	448558	86000	362,558	336,628	109993
2	127925	0	311405	86000	225,405	180,416	66402
3	99640	0	244473	86000	158,473	109,348	45330
4	81125	0	201503	86000	115,503	68,705	32489
5	68383	0	171925	86000	85,925	44,061	24104
6	58861	0	150109	86000	64,109	28,340	18301
7	52035	0	132449	86000	46,449	17,701	14041
8	46615	0	118729	86000	32,729	10,752	10945
9	41954	0	106846	86000	20,846	5,904	8565
10	37760	0	96184	86000	10,184	2,486	6705
11	33986	0	86589	86000	589	124	5249
	842623	0	2068770	946000	1,122,770	804,465	342124

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,000			

$/BBLRESV: 25.42 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 476,801 RI OIL VAL: 202,774
WI PAYOUT: 3.5 GAS VAL: 327,663 GAS VAL: 139,349
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,151,150 WI TOTAL: 809,030 RI TOTAL: 342,120

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.4 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 165.0 D B: 1.000 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 587,980
LAST YR RI VAL: 253,650
LAST YR 8/8 VAL: 841,630

LAST YR OIL PROD: 3,792
LAST YR GAS PROD: 33,469

REMARKS1:
REMARKS2: API 255.34341 P#800383
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 550 - OETKEN 01 W#04H FULL WI DECIMAL = .791788 #WELLS: 1
RRC#, WELL#.....: 280399 - 04H RRC DIST..: 02 FULL RI DECIMAL = .208212 DEPTH: 13553
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
12	CITY OF RUNGE	.100000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	.430000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
107,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.34342 P#800387
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 586 - KENNEDY W#319H FULL WI DECIMAL = .706709 #WELLS: 1
RRC#, WELL#.....: 280400 - 319H RRC DIST..: 02 FULL RI DECIMAL = .293291 DEPTH: 12200
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141280 HCG.....: 1
ALT RRC#: 280400 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.620000	4,840
35	PAWNEE ISD (KARNES C	.380000	2,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 27.0 / 10.0
GAS: D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 435
LAST YR GAS PROD: 2,106

REMARKS1:
REMARKS2: API 255.34329 P#800062
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 548 - OETKEN 01 W#02H FULL WI DECIMAL = .791788 #WELLS: 1
RRC#, WELL#.....: 280402 - 02H RRC DIST..: 02 FULL RI DECIMAL = .208212 DEPTH: 13553
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
12	CITY OF RUNGE	.100000	780
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	.430000	3,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.000 De/Dt: 37.8 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 123
LAST YR GAS PROD: 95

REMARKS1:
REMARKS2: API 255.34335 P#800382
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 634 - URRUTIA UNIT AC W#3H FULL WI DECIMAL = .749690 #WELLS: 1
RRC#, WELL#.....: 280405 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250310 DEPTH: 12143
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	775,620
01	KARNES COUNTY	1.000000	775,620
02	KARNES COUNTY ROAD &	1.000000	775,620
03	KARNES COUNTY HOSPIT	1.000000	775,620
30	KARNES CITY ISD (KAR	1.000000	775,620
42	ESCONDIDO WATERSHED	1.000000	775,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,745	27,492	0	62.38	4.99	4.99	.00	128372
2	2,306	23,543	0	63.47	4.95	4.95	.00	109726
3	1,984	20,591	0	64.59	4.52	4.52	.00	96070
4	1,747	18,295	0	65.73	4.49	4.49	.00	86087
5	1,557	16,461	0	66.89	4.45	4.45	.00	78078
6	1,401	14,815	0	68.07	4.43	4.43	.00	71495
7	1,261	13,334	0	68.07	4.43	4.43	.00	64351
8	1,135	12,001	0	68.07	4.43	4.43	.00	57921
9	1,022	10,801	0	68.07	4.43	4.43	.00	52154
10	920	9,721	0	68.07	4.43	4.43	.00	46949
11	828	8,749	0	68.07	4.43	4.43	.00	42254
12	745	7,874	0	68.07	4.43	4.43	.00	38018
	17,651	183,677	0					871,475

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	102846	0	231218	64000	167,218	155,258	71989
2	87367	0	197093	64000	133,093	106,529	53361
3	69775	0	165845	64000	101,845	70,274	39044
4	61583	0	147670	64000	83,670	49,770	30230
5	54916	0	132994	64000	68,994	35,379	23675
6	49202	0	120697	64000	56,697	25,063	18683
7	44284	0	108635	64000	44,635	17,010	14623
8	39857	0	97778	64000	33,778	11,097	11444
9	35871	0	88025	64000	24,025	6,804	8959
10	32285	0	79234	64000	15,234	3,720	7012
11	29057	0	71311	64000	7,311	1,538	5488
12	26151	0	64169	64000	169	31	4294
	633194	0	1504669	768000	736,669	482,473	288802

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,000			

$/BBLRESV: 21.12 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 279,439 RI OIL VAL: 167,268
WI PAYOUT: 4.0 GAS VAL: 203,034 GAS VAL: 121,533
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 775,620 WI TOTAL: 486,820 RI TOTAL: 288,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 82.0 D B: 1.000 De/Dt: 15.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 248,120
LAST YR RI VAL: 182,640
LAST YR 8/8 VAL: 430,760

LAST YR OIL PROD: 2,405
LAST YR GAS PROD: 32,597

REMARKS1:
REMARKS2: API 255.34599 P#806819
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 635 - URRUTIA UNIT AC W#5H FULL WI DECIMAL = .749690 #WELLS: 1
RRC#, WELL#.....: 280406 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250310 DEPTH: 12088
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,213,660
01	KARNES COUNTY	1.000000	1,213,660
02	KARNES COUNTY ROAD &	1.000000	1,213,660
03	KARNES COUNTY HOSPIT	1.000000	1,213,660
30	KARNES CITY ISD (KAR	1.000000	1,213,660
42	ESCONDIDO WATERSHED	1.000000	1,213,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,683	19,880	0	62.38	4.92	4.92	.00	265769
2	4,947	16,698	0	63.47	4.88	4.88	.00	235392
3	4,378	14,397	0	64.59	4.46	4.46	.00	211994
4	3,926	12,651	0	65.73	4.43	4.43	.00	193462
5	3,533	11,284	0	66.89	4.39	4.39	.00	177169
6	3,180	10,156	0	68.07	4.36	4.36	.00	162280
7	2,862	9,140	0	68.07	4.36	4.36	.00	146052
8	2,576	8,226	0	68.07	4.36	4.36	.00	131457
9	2,318	7,403	0	68.07	4.36	4.36	.00	118291
10	2,086	6,663	0	68.07	4.36	4.36	.00	106451
11	1,877	5,997	0	68.07	4.36	4.36	.00	95786
12	1,689	5,397	0	68.07	4.36	4.36	.00	86192
	39,055	127,892	0					1,930,295

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73327	0	339096	96500	242,596	225,245	105576
2	61089	0	296481	96500	199,981	160,067	80269
3	48138	0	260132	96500	163,632	112,907	61241
4	42016	0	235478	96500	138,978	82,669	48206
5	37137	0	214306	96500	117,806	60,410	38150
6	33196	0	195476	96500	98,976	43,754	30259
7	29875	0	175927	96500	79,427	30,269	23680
8	26888	0	158345	96500	61,845	20,317	18533
9	24198	0	142489	96500	45,989	13,024	14503
10	21779	0	128230	96500	31,730	7,747	11350
11	19602	0	115388	96500	18,888	3,975	8881
12	17641	0	103833	96500	7,333	1,330	6949
	434886	0	2365181	1158000	1,207,181	761,714	447597

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,500			

$/BBLRESV: 21.23 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 621,657 RI OIL VAL: 365,297
WI PAYOUT: 4.2 GAS VAL: 140,056 GAS VAL: 82,300
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,213,660 WI TOTAL: 766,060 RI TOTAL: 447,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.8 D B: 1.000 De/Dt: 13.8 / 10.0
GAS: 60.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 379,200
LAST YR RI VAL: 239,630
LAST YR 8/8 VAL: 618,830

LAST YR OIL PROD: 5,607
LAST YR GAS PROD: 24,575

REMARKS1:
REMARKS2: API 255.34724 P#809562
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 699 - RUNGE 2 W#A3H FULL WI DECIMAL = .764661 #WELLS: 1
RRC#, WELL#.....: 280410 - A 3H RRC DIST..: 02 FULL RI DECIMAL = .235339 DEPTH: 13515
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 24492500
GAS FIELD NAME...: DE WITT (EAGLE FORD SHALE)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
12	CITY OF RUNGE	.910000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,500	.3	3	
	20.5 99	20.5 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 24
LAST YR GAS PROD: 277

REMARKS1:
REMARKS2: API 255.34620 P#807348
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 551 - OETKEN 01 W#05H FULL WI DECIMAL = .791788 #WELLS: 1
RRC#, WELL#.....: 280422 - 05H RRC DIST..: 02 FULL RI DECIMAL = .208212 DEPTH: 13553
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
12	CITY OF RUNGE	.100000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	.430000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
104,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.34343 P#800389
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 540 - DEBILL 01 W#21H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 280438 - 21H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7838 HCG.....: 1
ALT RRC#: 280438 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	10,480
01	KARNES COUNTY	.990000	10,480
02	KARNES COUNTY ROAD &	.990000	10,480
03	KARNES COUNTY HOSPIT	.990000	10,480
32	RUNGE ISD	.990000	10,480
40	ECLETO CREEK WATERSH	.990000	10,480
80	NORDHEIM ISD (DEWITT	.010000	110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 10,589
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,590 WI TOTAL: 10,590 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
110,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 11.0 D B: 1.000 De/Dt: 32.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,640
LAST YR RI VAL: 52,140
LAST YR 8/8 VAL: 120,780

LAST YR OIL PROD: 1,172
LAST YR GAS PROD: 10,491

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.34491 P#803107
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 504 - DEBILL 01 W#16H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 280439 - 16H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7823 HCG.....: 1
ALT RRC#: 280439 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	862,570
01	KARNES COUNTY	.990000	862,570
02	KARNES COUNTY ROAD &	.990000	862,570
03	KARNES COUNTY HOSPIT	.990000	862,570
32	RUNGE ISD	.990000	862,570
40	ECLETO CREEK WATERSH	.990000	862,570
80	NORDHEIM ISD (DEWITT	.010000	8,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,042	41,405	0	62.38	4.49	4.49	.00	379439
2	2,991	25,798	0	63.47	4.11	4.11	.00	143588
3	1,875	18,786	0	64.59	4.08	4.08	.00	91601
4	1,368	14,780	0	65.73	4.05	4.05	.00	68011
5	1,078	12,186	0	66.89	4.02	4.02	.00	54540
	15,354	112,955	0					737,179

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	140615	0	520054	86000	434,054	403,011	156208
2	80197	0	223785	86000	137,785	110,284	58450
3	57973	0	149574	86000	63,574	43,867	33972
4	45275	0	113286	86000	27,286	16,231	22374
5	37053	0	91593	86000	5,593	2,868	15730
	361113	0	1098292	430000	668,292	576,261	286734

$/BBLRESV: 33.31 EQUIP VAL: 8,296
$/BBLPROD: 0 WI OIL VAL: 386,789 RI OIL VAL: 192,457
WI PAYOUT: 2.2 GAS VAL: 189,472 GAS VAL: 94,277
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 871,290 WI TOTAL: 584,560 RI TOTAL: 286,730

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.6 D B: 1.000 De/Dt: 79.2 / 10.0
GAS: 155.0 D B: 1.000 De/Dt: 44.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 903,860
LAST YR RI VAL: 461,810
LAST YR 8/8 VAL: 1,365,670

LAST YR OIL PROD: 9,454
LAST YR GAS PROD: 65,837

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.34629 P#807618
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 536 - DEBILL 01 W#17H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 280440 - 17H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7834 HCG.....: 1
ALT RRC#: 280440 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	1,424,690
01	KARNES COUNTY	.990000	1,424,690
02	KARNES COUNTY ROAD &	.990000	1,424,690
03	KARNES COUNTY HOSPIT	.990000	1,424,690
32	RUNGE ISD	.990000	1,424,690
40	ECLETO CREEK WATERSH	.990000	1,424,690
80	NORDHEIM ISD (DEWITT	.010000	14,390

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
41,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.4 D B: 1.000 De/Dt: 16.2 / 10.0
GAS: 115.0 D B: 1.000 De/Dt: 22.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 504,230
LAST YR RI VAL: 246,350
LAST YR 8/8 VAL: 750,580

LAST YR OIL PROD: 4,021
LAST YR GAS PROD: 38,810

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.34630 P#807630
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,464	36,895	0	62.38	4.86	4.86	.00	210621
2	3,794	29,437	0	63.47	4.45	4.45	.00	182137
3	3,296	24,492	0	64.59	4.41	4.41	.00	161022
4	2,915	20,971	0	65.73	4.38	4.38	.00	144922
5	2,611	18,335	0	66.89	4.35	4.35	.00	132099
6	2,350	16,288	0	68.07	4.31	4.31	.00	120992
7	2,115	14,655	0	68.07	4.31	4.31	.00	108893
8	1,904	13,190	0	68.07	4.31	4.31	.00	98029
9	1,714	11,871	0	68.07	4.31	4.31	.00	88247
10	1,543	10,684	0	68.07	4.31	4.31	.00	79443
11	1,389	9,616	0	68.07	4.31	4.31	.00	71514
12	1,250	8,654	0	68.07	4.31	4.31	.00	64357
13	1,125	7,789	0	68.07	4.31	4.31	.00	57922
14	1,013	7,010	0	68.07	4.31	4.31	.00	52155
15	912	6,309	0	68.07	4.31	4.31	.00	46955
16	821	5,678	0	68.07	4.31	4.31	.00	42270
17	739	5,110	0	68.07	4.31	4.31	.00	38048
18	665	4,599	0	68.07	4.31	4.31	.00	34238
19	599	4,139	0	68.07	4.31	4.31	.00	30840
	35,219	255,722	0					1,764,704

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	135624	0	346245	41500	304,745	282,950	104001
2	99080	0	281217	41500	239,717	191,872	73451
3	81695	0	242717	41500	201,217	138,842	55127
4	69474	0	214396	41500	172,896	102,846	42343
5	60326	0	192425	41500	150,925	77,392	33046
6	53098	0	174090	41500	132,590	58,613	25998
7	47774	0	156667	41500	115,167	43,889	20345
8	42999	0	141028	41500	99,528	32,697	15924
9	38699	0	126946	41500	85,446	24,199	12465
10	34829	0	114272	41500	72,772	17,767	9757
11	31348	0	102862	41500	61,362	12,915	7637
12	28211	0	92568	41500	51,068	9,266	5976
13	25392	0	83314	41500	41,814	6,540	4678
14	22852	0	75007	41500	33,507	4,518	3662
15	20567	0	67522	41500	26,022	3,024	2866
16	18510	0	60780	41500	19,280	1,932	2243
17	16658	0	54706	41500	13,206	1,141	1756
18	14992	0	49230	41500	7,730	576	1374
19	13493	0	44333	41500	2,833	182	1076
	855621	0	2620325	788500	1,831,825	1,011,161	423725

$/BBLRESV: 25.56 EQUIP VAL: 4,190
$/BBLPROD: 0 WI OIL VAL: 680,984 RI OIL VAL: 285,365
WI PAYOUT: 4.6 GAS VAL: 330,176 GAS VAL: 138,360
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,439,080 WI TOTAL: 1,015,350 RI TOTAL: 423,730

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 539 - DEBILL 01 W#20H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 280444 - 20H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7837 HCG.....:
ALT RRC#: 280444 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	703,900
01	KARNES COUNTY	.990000	703,900
02	KARNES COUNTY ROAD &	.990000	703,900
03	KARNES COUNTY HOSPIT	.990000	703,900
32	RUNGE ISD	.990000	703,900
40	ECLETO CREEK WATERSH	.990000	703,900
80	NORDHEIM ISD (DEWITT	.010000	7,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,316	26,926	0	62.38	4.23	4.23	.00	203638
2	3,183	19,699	0	63.47	4.20	4.20	.00	152805
3	2,523	15,538	0	64.59	4.17	4.17	.00	123258
4	2,091	12,837	0	65.73	4.13	4.13	.00	103956
5	1,783	10,933	0	66.89	4.10	4.10	.00	90208
6	1,555	9,522	0	68.07	4.07	4.07	.00	80060
7	1,378	8,435	0	68.07	4.07	4.07	.00	70947
8	1,238	7,569	0	68.07	4.07	4.07	.00	63739
	18,067	111,459	0					888,611

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	86148	0	289786	83500	206,286	191,533	87042
2	62579	0	215384	83500	131,884	105,561	56256
3	49008	0	172266	83500	88,766	61,249	39126
4	40100	0	144056	83500	60,556	36,021	28451
5	33904	0	124112	83500	40,612	20,825	21315
6	29313	0	109373	83500	25,873	11,438	16334
7	25966	0	96913	83500	13,413	5,111	12585
8	23300	0	87039	83500	3,539	1,163	9828
	350318	0	1238929	668000	570,929	432,901	270937

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
83,500			

$/BBLRESV: 22.72 EQUIP VAL: 7,167
$/BBLPROD: 0 WI OIL VAL: 310,494 RI OIL VAL: 194,327
WI PAYOUT: 3.2 GAS VAL: 122,406 GAS VAL: 76,610
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 711,010 WI TOTAL: 440,070 RI TOTAL: 270,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.2 D B: 1.000 De/Dt: 29.7 / 10.0
GAS: 89.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,003,700
LAST YR RI VAL: 494,060
LAST YR 8/8 VAL: 1,497,760

LAST YR OIL PROD: 5,537
LAST YR GAS PROD: 40,358

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.34490 P#803103
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 537 - DEBILL 01 W#18H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 280451 - 18H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7835 HCG.....: 1
ALT RRC#: 280451 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	10,480
01	KARNES COUNTY	.990000	10,480
02	KARNES COUNTY ROAD &	.990000	10,480
03	KARNES COUNTY HOSPIT	.990000	10,480
32	RUNGE ISD	.990000	10,480
40	ECLETO CREEK WATERSH	.990000	10,480
80	NORDHEIM ISD (DEWITT	.010000	110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	10,589
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	10,590	WI TOTAL:	10,590

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
59,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.9 / 10.0
GAS: D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,590
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,590

LAST YR OIL PROD: 70
LAST YR GAS PROD: 823

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.34631 P#807633
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 697 - RUNGE 2 W#A1H FULL WI DECIMAL = .766304 #WELLS: 1
RRC#, WELL#.....: 280452 - A 1H RRC DIST..: 02 FULL RI DECIMAL = .233696 DEPTH: 13640
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 24492500
GAS FIELD NAME...: DE WITT (EAGLE FORD SHALE)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,237,070
01	KARNES COUNTY	1.000000	1,237,070
02	KARNES COUNTY ROAD &	1.000000	1,237,070
03	KARNES COUNTY HOSPIT	1.000000	1,237,070
12	CITY OF RUNGE	.910000	1,125,730
32	RUNGE ISD	1.000000	1,237,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,389	51,298	0	60.94	2.03	3.05	.00	251659
2	4,657	43,227	0	62.01	1.86	2.79	.00	221294
3	4,101	37,103	0	63.11	1.84	2.77	.00	198330
4	3,664	32,318	0	64.22	1.83	2.75	.00	180313
5	3,298	28,499	0	65.34	1.81	2.73	.00	165132
6	2,968	25,387	0	66.51	1.80	2.70	.00	151270
7	2,671	22,810	0	66.51	1.80	2.70	.00	136133
8	2,404	20,529	0	66.51	1.80	2.70	.00	122524
9	2,164	18,476	0	66.51	1.80	2.70	.00	110292
10	1,948	16,628	0	66.51	1.80	2.70	.00	99283
11	1,753	14,965	0	66.51	1.80	2.70	.00	89345
12	1,578	13,469	0	66.51	1.80	2.70	.00	80426
13	1,420	12,122	0	66.51	1.80	2.70	.00	72373
	38,015	336,831	0					1,878,374

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	79799	0	331458	87601	243,857	227,397	106125
2	61613	0	282907	87601	195,306	158,368	78601
3	52315	0	250645	87601	163,044	114,964	60898
4	45321	0	225634	87601	138,033	84,633	47892
5	39528	0	204660	87601	117,059	62,412	38008
6	35017	0	186287	87601	98,686	45,753	30232
7	31463	0	167596	87601	79,995	32,250	23856
8	28317	0	150841	87601	63,240	22,169	18834
9	25485	0	135777	87601	48,176	14,686	14871
10	22936	0	122219	87601	34,618	9,176	11742
11	20642	0	109987	87601	22,386	5,160	9270
12	18578	0	99004	87601	11,403	2,286	7318
13	16720	0	89093	87601	1,492	260	5778
	477734	0	2356108	1138813	1,217,295	779,514	453425

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.44 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,601			

$/BBLRESV: 21.33 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 621,456 RI OIL VAL: 361,486
WI PAYOUT: 4.4 GAS VAL: 158,057 GAS VAL: 91,938
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,237,070 WI TOTAL: 783,650 RI TOTAL: 453,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.0 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 154.0 D B: .700 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,488,800
LAST YR RI VAL: 627,260
LAST YR 8/8 VAL: 2,116,060

LAST YR OIL PROD: 6,873
LAST YR GAS PROD: 63,320

REMARKS1:
REMARKS2: API 255.34618 P#807336
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 542 - DOUGLAS 01 04H FULL WI DECIMAL = .771843 #WELLS: 1
RRC#, WELL#.....: 280456 - 04H RRC DIST..: 02 FULL RI DECIMAL = .228157 DEPTH: 13188
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,090,230
01	KARNES COUNTY	1.000000	2,090,230
02	KARNES COUNTY ROAD &	1.000000	2,090,230
03	KARNES COUNTY HOSPIT	1.000000	2,090,230
32	RUNGE ISD	1.000000	2,090,230
40	ECLETO CREEK WATERSH	1.000000	2,090,230

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,761	48,222	0	62.38	5.47	5.47	.00	373673
2	6,398	36,042	0	63.47	5.01	5.01	.00	313431
3	5,444	28,792	0	64.59	4.97	4.97	.00	271402
4	4,737	23,976	0	65.73	4.94	4.94	.00	240323
5	4,194	20,542	0	66.89	4.89	4.89	.00	216530
6	3,762	17,968	0	68.07	4.86	4.86	.00	197653
7	3,386	15,969	0	68.07	4.86	4.86	.00	177898
8	3,047	14,371	0	68.07	4.86	4.86	.00	160087
9	2,742	12,934	0	68.07	4.86	4.86	.00	144063
10	2,468	11,641	0	68.07	4.86	4.86	.00	129667
11	2,221	10,477	0	68.07	4.86	4.86	.00	116690
12	1,999	9,429	0	68.07	4.86	4.86	.00	105026
13	1,799	8,486	0	68.07	4.86	4.86	.00	94518
14	1,619	7,637	0	68.07	4.86	4.86	.00	85061
15	1,457	6,873	0	68.07	4.86	4.86	.00	76550
16	1,311	6,186	0	68.07	4.86	4.86	.00	68879
	54,345	279,545	0					2,771,451

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	203592	0	577265	85500	491,765	456,594	159122
2	139372	0	452803	85500	367,303	293,993	108533
3	110448	0	381850	85500	296,350	204,484	79588
4	91418	0	331741	85500	246,241	146,474	60126
5	77532	0	294062	85500	208,562	106,949	46344
6	67401	0	265054	85500	179,554	79,374	36324
7	59902	0	237800	85500	152,300	58,040	28339
8	53908	0	213995	85500	128,495	42,214	22175
9	48517	0	192580	85500	107,080	30,326	17354
10	43667	0	173334	85500	87,834	21,445	13583
11	39301	0	155991	85500	70,491	14,836	10629
12	35370	0	140396	85500	54,896	9,960	8319
13	31832	0	126350	85500	40,850	6,390	6510
14	28648	0	113709	85500	28,209	3,804	5094
15	25782	0	102332	85500	16,832	1,956	3986
16	23205	0	92084	85500	6,584	660	3119
	1079895	0	3851346	1368000	2,483,346	1,477,499	609145

$/BBLRESV: 25.35 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 1,063,216 RI OIL VAL: 438,344
WI PAYOUT: 4.4 GAS VAL: 414,282 GAS VAL: 170,801
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,090,230 WI TOTAL: 1,481,080 RI TOTAL: 609,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.7 D B: 1.000 De/Dt: 19.1 / 10.0
GAS: 157.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 352,610
LAST YR RI VAL: 222,930
LAST YR 8/8 VAL: 575,540

LAST YR OIL PROD: 7,431
LAST YR GAS PROD: 65,080

REMARKS1:
REMARKS2: API 255.34458 P#802580
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 543 - DOUGLAS 01 05H FULL WI DECIMAL = .771843 #WELLS: 1
RRC#, WELL#.....: 280457 - 05H RRC DIST..: 02 FULL RI DECIMAL = .228157 DEPTH: 13188
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	476,820
01	KARNES COUNTY	1.000000	476,820
02	KARNES COUNTY ROAD &	1.000000	476,820
03	KARNES COUNTY HOSPIT	1.000000	476,820
32	RUNGE ISD	1.000000	476,820
40	ECLETO CREEK WATERSH	1.000000	476,820

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,293	10,300	0	62.38	4.80	4.80	.00	158550
2	2,890	7,680	0	63.47	4.38	4.38	.00	141578
3	2,573	6,126	0	64.59	4.35	4.35	.00	128273
4	2,316	5,098	0	65.73	4.31	4.31	.00	117498
5	2,084	4,365	0	66.89	4.29	4.29	.00	107594
6	1,876	3,815	0	68.07	4.25	4.25	.00	98564
7	1,688	3,388	0	68.07	4.25	4.25	.00	88686
8	1,519	3,049	0	68.07	4.25	4.25	.00	79807
	18,239	43,821	0					920,550

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	38160	0	196710	88184	108,526	100,765	54222
2	25964	0	167542	88184	79,358	63,519	40158
3	20568	0	148841	88184	60,657	41,854	31023
4	16959	0	134457	88184	46,273	27,526	24370
5	14453	0	122047	88184	33,863	17,364	19235
6	12514	0	111078	88184	22,894	10,121	15223
7	11114	0	99800	88184	11,616	4,427	11893
8	10002	0	89809	88184	1,625	534	9307
	149734	0	1070284	705472	364,812	266,110	205431

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
88,184			

$/BBLRESV: 16.26 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 228,881 RI OIL VAL: 176,691
WI PAYOUT: 3.5 GAS VAL: 37,229 GAS VAL: 28,740
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 476,820 WI TOTAL: 271,390 RI TOTAL: 205,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.7 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 33.6 D B: 1.000 De/Dt: 28.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,380
LAST YR GAS PROD: 13,096

REMARKS1:
REMARKS2: API 255.34459 P#802581
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 541 - DOUGLAS 01 03H FULL WI DECIMAL = .771843 #WELLS: 1
RRC#, WELL#.....: 280459 - 03H RRC DIST..: 02 FULL RI DECIMAL = .228157 DEPTH: 13188
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	40,100
01	KARNES COUNTY	1.000000	40,100
02	KARNES COUNTY ROAD &	1.000000	40,100
03	KARNES COUNTY HOSPIT	1.000000	40,100
32	RUNGE ISD	1.000000	40,100
40	ECLETO CREEK WATERSH	1.000000	40,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	475	21,722	0	62.38	5.06	5.06	.00	22870
	475	21,722	0					22,870

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	84836	0	107706	104500	3,206	2,977	29688
	84836	0	107706	104500	3,206	2,977	29688

$/BBLRESV: 1.72 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 632 RI OIL VAL: 6,304
WI PAYOUT: .0 GAS VAL: 2,345 GAS VAL: 23,384
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 40,100 WI TOTAL: 10,410 RI TOTAL: 29,690

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
104,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: 1.000 De/Dt: 11.5 / 10.0
GAS: 71.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 335,290
LAST YR RI VAL: 295,350
LAST YR 8/8 VAL: 630,640

LAST YR OIL PROD: 1,317
LAST YR GAS PROD: 17,989

REMARKS1:
REMARKS2: API 255.34457 P#802579
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 748 - SAN CHRISTOVAL RANCH G W#6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280466 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11905
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141315 HCG.....: 1
ALT RRC#: 280466 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.530000	12,590
01	KARNES COUNTY	.530000	12,590
02	KARNES COUNTY ROAD &	.530000	12,590
03	KARNES COUNTY HOSPIT	.530000	12,590
35	PAWNEE ISD (KARNES C	.530000	12,590
87	LIVE OAK COUNTY	.470000	11,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	828	1,376	0	64.03	6.90	6.90	.00	39763
	828	1,376	0					39,763

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7121	0	46884	45000	1,884	1,749	14573
	7121	0	46884	45000	1,884	1,749	14573

$/BBLRESV: 2.39 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 1,483 RI OIL VAL: 12,360
WI PAYOUT: .0 GAS VAL: 266 GAS VAL: 2,213
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 23,750 WI TOTAL: 9,180 RI TOTAL: 14,570

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 384,610
LAST YR RI VAL: 214,230
LAST YR 8/8 VAL: 598,840

LAST YR OIL PROD: 699
LAST YR GAS PROD: 2,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 636 - URRUTIA UNIT AC W#2H FULL WI DECIMAL = .749690 #WELLS: 1
RRC#, WELL#.....: 280467 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250310 DEPTH: 12094
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 31.0 / 10.0
GAS: D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 16
LAST YR GAS PROD: 1,023

REMARKS1:
REMARKS2: API 255.34710 P#809142
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 570 - ROBERT BOWMAN UNIT AC W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280468 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	516,300
01	KARNES COUNTY	1.000000	516,300
02	KARNES COUNTY ROAD &	1.000000	516,300
03	KARNES COUNTY HOSPIT	1.000000	516,300
30	KARNES CITY ISD (KAR	.620000	320,110
31	KENEDY ISD	.380000	196,190
42	ESCONDIDO WATERSHED	1.000000	516,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,190	16,663	0	62.38	4.62	4.62	.00	149244
2	2,382	14,623	0	63.47	4.23	4.23	.00	113389
3	1,903	13,030	0	64.59	4.19	4.19	.00	92186
4	1,580	11,727	0	65.73	4.16	4.16	.00	77890
5	1,355	10,554	0	66.89	4.13	4.13	.00	67977
6	1,183	9,499	0	68.07	4.10	4.10	.00	60395
7	1,052	8,549	0	68.07	4.10	4.10	.00	53707
8	946	7,694	0	68.07	4.10	4.10	.00	48296
	13,591	92,339	0					663,084

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	57737	0	206981	70000	136,981	127,184	64337
2	46391	0	159780	70000	89,780	71,860	43187
3	40947	0	133133	70000	63,133	43,562	31291
4	36588	0	114478	70000	44,478	26,458	23397
5	32691	0	100668	70000	30,668	15,727	17891
6	29209	0	89604	70000	19,604	8,666	13848
7	26288	0	79995	70000	9,995	3,809	10750
8	23659	0	71955	70000	1,955	643	8409
	293510	0	956594	560000	396,594	297,909	213110

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,000			

$/BBLRESV: 20.26 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 206,502 RI OIL VAL: 147,722
WI PAYOUT: 3.3 GAS VAL: 91,407 GAS VAL: 65,388
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 516,300 WI TOTAL: 303,190 RI TOTAL: 213,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.4 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 49.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 194,080
LAST YR RI VAL: 145,770
LAST YR 8/8 VAL: 339,850

LAST YR OIL PROD: 2,658
LAST YR GAS PROD: 15,512

REMARKS1:
REMARKS2: API 255.34467 P#802738
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 573 - ROBERT BOWMAN UNIT AC W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280469 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	256,040
01	KARNES COUNTY	1.000000	256,040
02	KARNES COUNTY ROAD &	1.000000	256,040
03	KARNES COUNTY HOSPIT	1.000000	256,040
30	KARNES CITY ISD (KAR	.620000	158,750
31	KENEDY ISD	.380000	97,290
42	ESCONDIDO WATERSHED	1.000000	256,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,226	14,544	0	62.38	1.72	1.72	.00	150928
2	2,415	11,352	0	63.47	1.57	1.57	.00	114960
3	1,928	9,311	0	64.59	1.56	1.56	.00	93397
4	1,607	7,893	0	65.73	1.55	1.55	.00	79221
	9,176	43,100	0					438,506

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18762	0	169690	88000	81,690	75,848	52745
2	13367	0	128327	88000	40,327	32,278	34686
3	10894	0	104291	88000	16,291	11,241	24511
4	9176	0	88397	88000	397	236	18067
	52199	0	490705	352000	138,705	119,603	130009

$/BBLRESV: 15.53 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 106,880 RI OIL VAL: 116,179
WI PAYOUT: 2.2 GAS VAL: 12,723 GAS VAL: 13,830
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 256,040 WI TOTAL: 126,030 RI TOTAL: 130,010

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
88,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.5 D B: 1.000 De/Dt: 28.3 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 24.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 144,250
LAST YR RI VAL: 117,360
LAST YR 8/8 VAL: 261,610

LAST YR OIL PROD: 5,349
LAST YR GAS PROD: 10,472

REMARKS1:
REMARKS2: API 255.34391 P#801041
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 637 - FOSTER UNIT AC W#9H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 280471 - 9H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12655
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	642,680
01	KARNES COUNTY	1.000000	642,680
02	KARNES COUNTY ROAD &	1.000000	642,680
03	KARNES COUNTY HOSPIT	1.000000	642,680
30	KARNES CITY ISD (KAR	1.000000	642,680
42	ESCONDIDO WATERSHED	1.000000	642,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,783	23,007	0	62.38	4.58	4.58	.00	82591
2	1,412	19,067	0	63.47	4.18	4.18	.00	66548
3	1,170	16,284	0	64.59	4.16	4.16	.00	56116
4	1,001	14,210	0	65.73	4.12	4.12	.00	48858
5	870	12,605	0	66.89	4.10	4.10	.00	43213
6	771	11,324	0	68.07	4.06	4.06	.00	38971
7	690	10,192	0	68.07	4.06	4.06	.00	34877
8	621	9,173	0	68.07	4.06	4.06	.00	31389
9	559	8,256	0	68.07	4.06	4.06	.00	28255
10	503	7,430	0	68.07	4.06	4.06	.00	25425
11	453	6,687	0	68.07	4.06	4.06	.00	22897
12	408	6,018	0	68.07	4.06	4.06	.00	20623
13	367	5,416	0	68.07	4.06	4.06	.00	18551
14	330	4,874	0	68.07	4.06	4.06	.00	16680
15	297	4,387	0	68.07	4.06	4.06	.00	15012
16	267	3,948	0	68.07	4.06	4.06	.00	13496
17	240	3,553	0	68.07	4.06	4.06	.00	12131
18	216	3,198	0	68.07	4.06	4.06	.00	10918
	11,958	169,629	0					586,551

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	78245	0	160836	19000	141,836	131,692	51996
2	59182	0	125730	19000	106,730	85,428	35345
3	50302	0	106418	19000	87,418	60,320	26014
4	43474	0	92332	19000	73,332	43,621	19626
5	38376	0	81589	19000	62,589	32,095	15080
6	34140	0	73111	19000	54,111	23,921	11751
7	30727	0	65604	19000	46,604	17,760	9169
8	27655	0	59044	19000	40,044	13,155	7176
9	24890	0	53145	19000	34,145	9,670	5616
10	22400	0	47825	19000	28,825	7,038	4395
11	20160	0	43057	19000	24,057	5,064	3441
12	18143	0	38766	19000	19,766	3,587	2694
13	16328	0	34879	19000	15,879	2,484	2108
14	14694	0	31374	19000	12,374	1,668	1648
15	13226	0	28238	19000	9,238	1,074	1290
16	11902	0	25398	19000	6,398	641	1009
17	10712	0	22843	19000	3,843	332	789
18	9641	0	20559	19000	1,559	116	618
	524197	0	1110748	342000	768,748	439,666	199765

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: 1.000 De/Dt: 22.9 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 120,060
LAST YR RI VAL: 71,270
LAST YR 8/8 VAL: 191,330

LAST YR OIL PROD: 2,325
LAST YR GAS PROD: 29,079

REMARKS1:
REMARKS2: API 255.34689 P#808398
MC1:
MC2:

$/BBLRESV: 26.15 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 232,174 RI OIL VAL: 105,490
WI PAYOUT: 4.5 GAS VAL: 207,492 GAS VAL: 94,275
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 642,680 WI TOTAL: 442,910 RI TOTAL: 199,770

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 574 - ROBERT BOWMAN UNIT AC W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280472 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,272	15,572	0	62.38	4.21	4.21	.00	59511
2	880	13,079	0	63.47	3.85	3.85	.00	41890
3	670	11,276	0	64.59	3.82	3.82	.00	32456
4	542	9,911	0	65.73	3.79	3.79	.00	26719
	3,364	49,838	0					160,576

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	179,490
01	KARNES COUNTY	1.000000	179,490
02	KARNES COUNTY ROAD &	1.000000	179,490
03	KARNES COUNTY HOSPIT	1.000000	179,490
30	KARNES CITY ISD (KAR	.620000	111,290
31	KENEDY ISD	.380000	68,210
42	ESCONDIDO WATERSHED	1.000000	179,490

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	49169	0	108680	50000	58,680	54,483	33782
2	37766	0	79656	50000	29,656	23,737	21530
3	32306	0	64762	50000	14,762	10,186	15222
4	28172	0	54891	50000	4,891	2,909	11219
	147413	0	307989	200000	107,989	91,315	81753

$/BBLRESV: 18.87 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 47,609 RI OIL VAL: 42,623
WI PAYOUT: 2.6 GAS VAL: 43,706 GAS VAL: 39,129
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 179,490 WI TOTAL: 97,740 RI TOTAL: 81,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.4 D B: 1.000 De/Dt: 35.6 / 10.0
GAS: 47.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 205,460
LAST YR RI VAL: 146,020
LAST YR 8/8 VAL: 351,480

LAST YR OIL PROD: 1,691
LAST YR GAS PROD: 11,884

REMARKS1:
REMARKS2: API 255.34392 P#801042
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 638 - HOLLMAN UNIT AC W#11H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 280474 - 11H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12360
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	177,250
01	KARNES COUNTY	1.000000	177,250
02	KARNES COUNTY ROAD &	1.000000	177,250
03	KARNES COUNTY HOSPIT	1.000000	177,250
31	KENEDY ISD	1.000000	177,250
42	ESCONDIDO WATERSHED	1.000000	177,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,245	12,013	0	62.38	5.37	5.37	.00	58236
2	864	8,703	0	63.47	5.33	5.33	.00	41120
3	659	6,828	0	64.59	4.87	4.87	.00	31917
4	536	5,620	0	65.73	4.83	4.83	.00	26418
	3,304	33,164	0					157,691

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48373	0	106609	44000	62,609	58,131	33164
2	34783	0	75903	44000	31,903	25,536	20533
3	24934	0	56851	44000	12,851	8,867	13373
4	20354	0	46772	44000	2,772	1,649	9567
	128444	0	286135	176000	110,135	94,183	76637

$/BBLRESV: 20.95 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 51,905 RI OIL VAL: 42,235
WI PAYOUT: 2.5 GAS VAL: 42,278 GAS VAL: 34,402
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 177,250 WI TOTAL: 100,610 RI TOTAL: 76,640

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
44,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: 1.000 De/Dt: 35.3 / 10.0
GAS: 40.0 D B: 1.000 De/Dt: 31.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,830
LAST YR RI VAL: 63,000
LAST YR 8/8 VAL: 124,830

LAST YR OIL PROD: 2,229
LAST YR GAS PROD: 45,967

REMARKS1:
REMARKS2: API 255.34488 P#803031
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 555 - SCHENDEL 02 W#14H FULL WI DECIMAL = .755895 #WELLS: 1
RRC#, WELL#.....: 280486 - 14H RRC DIST..: 02 FULL RI DECIMAL = .244105 DEPTH: 13302
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	624,090
01	KARNES COUNTY	1.000000	624,090
02	KARNES COUNTY ROAD &	1.000000	624,090
03	KARNES COUNTY HOSPIT	1.000000	624,090
32	RUNGE ISD	1.000000	624,090
40	ECLETO CREEK WATERSH	1.000000	624,090

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,535	17,863	0	62.38	4.99	4.99	.00	119532
2	2,209	15,439	0	63.47	4.56	4.56	.00	105980
3	1,957	13,595	0	64.59	4.52	4.52	.00	95547
4	1,756	12,146	0	65.73	4.49	4.49	.00	87247
5	1,580	10,931	0	66.89	4.45	4.45	.00	79888
6	1,422	9,838	0	68.07	4.43	4.43	.00	73167
7	1,280	8,854	0	68.07	4.43	4.43	.00	65861
8	1,152	7,969	0	68.07	4.43	4.43	.00	59275
9	1,037	7,172	0	68.07	4.43	4.43	.00	53358
10	933	6,455	0	68.07	4.43	4.43	.00	48006
11	840	5,810	0	68.07	4.43	4.43	.00	43221
	16,701	116,072	0					831,082

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	67378	0	186910	57500	129,410	120,155	56285
2	53216	0	159196	57500	101,696	81,399	41687
3	46449	0	141996	57500	84,496	58,303	32333
4	41223	0	128470	57500	70,970	42,216	25437
5	36769	0	116657	57500	59,157	30,335	20086
6	32944	0	106111	57500	48,611	21,489	15886
7	29649	0	95510	57500	38,010	14,485	12435
8	26685	0	85960	57500	28,460	9,350	9731
9	24016	0	77374	57500	19,874	5,628	7617
10	21615	0	69621	57500	12,121	2,959	5960
11	19455	0	62676	57500	5,176	1,089	4665
	399399	0	1230481	632500	597,981	387,408	232122

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,500			

$/BBLRESV: 20.73 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 261,660 RI OIL VAL: 156,778
WI PAYOUT: 4.1 GAS VAL: 125,748 GAS VAL: 75,344
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 624,090 WI TOTAL: 391,970 RI TOTAL: 232,120

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.5 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 53.0 D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 486,100
LAST YR RI VAL: 267,130
LAST YR 8/8 VAL: 753,230

LAST YR OIL PROD: 3,331
LAST YR GAS PROD: 21,475

REMARKS1:
REMARKS2: API 255.34352 P#800524
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 639 - FOSTER UNIT AC W#11H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 280492 - 11H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12666
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	676,050
01	KARNES COUNTY	1.000000	676,050
02	KARNES COUNTY ROAD &	1.000000	676,050
03	KARNES COUNTY HOSPIT	1.000000	676,050
30	KARNES CITY ISD (KAR	1.000000	676,050
42	ESCONDIDO WATERSHED	1.000000	676,050

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,842	28,608	0	62.38	5.00	5.00	.00	131645
2	2,534	19,928	0	63.47	4.57	4.57	.00	119429
3	2,281	15,307	0	64.59	4.53	4.53	.00	109402
4	2,053	12,431	0	65.73	4.51	4.51	.00	100204
5	1,848	10,467	0	66.89	4.47	4.47	.00	91790
6	1,663	9,036	0	68.07	4.44	4.44	.00	84059
7	1,497	7,952	0	68.07	4.44	4.44	.00	75668
8	1,347	7,101	0	68.07	4.44	4.44	.00	68086
9	1,212	6,391	0	68.07	4.44	4.44	.00	61262
	17,277	117,221	0					841,545

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	106216	0	237861	76000	161,861	150,285	76896
2	67626	0	187055	76000	111,055	88,890	52584
3	51490	0	160892	76000	84,892	58,577	39330
4	41631	0	141835	76000	65,835	39,162	30149
5	34743	0	126533	76000	50,533	25,913	23388
6	29792	0	113851	76000	37,851	16,733	18299
7	26218	0	101886	76000	25,886	9,865	14240
8	23412	0	91498	76000	15,498	5,092	11120
9	21071	0	82333	76000	6,333	1,793	8701
	402199	0	1243744	684000	559,744	396,310	274707

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,000			

$/BBLRESV: 20.90 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 268,152 RI OIL VAL: 185,873
WI PAYOUT: 3.7 GAS VAL: 128,158 GAS VAL: 88,834
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 676,050 WI TOTAL: 401,340 RI TOTAL: 274,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: 1.000 De/Dt: 11.5 / 10.0
GAS: 98.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 384,820
LAST YR RI VAL: 272,220
LAST YR 8/8 VAL: 657,040

LAST YR OIL PROD: 4,753
LAST YR GAS PROD: 49,805

REMARKS1:
REMARKS2: API 255.34685 P#808385
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 478 - DAVIS 01 W#03H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 280503 - 03H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 13101
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	502,830
01	KARNES COUNTY	1.000000	502,830
02	KARNES COUNTY ROAD &	1.000000	502,830
03	KARNES COUNTY HOSPIT	1.000000	502,830
31	KENEDY ISD	1.000000	502,830
42	ESCONDIDO WATERSHED	1.000000	502,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,465	19,211	0	62.38	4.93	4.93	.00	119386
2	2,150	16,606	0	63.47	4.51	4.51	.00	105950
3	1,904	14,621	0	64.59	4.47	4.47	.00	95483
4	1,708	13,062	0	65.73	4.44	4.44	.00	87165
5	1,537	11,756	0	66.89	4.41	4.41	.00	79823
6	1,383	10,580	0	68.07	4.38	4.38	.00	73092
7	1,245	9,522	0	68.07	4.38	4.38	.00	65799
8	1,121	8,570	0	68.07	4.38	4.38	.00	59245
9	1,009	7,713	0	68.07	4.38	4.38	.00	53326
	14,522	111,641	0					739,269

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73534	0	192920	79500	113,420	105,309	51806
2	58148	0	164098	79500	84,598	67,713	38318
3	50743	0	146226	79500	66,726	46,041	29692
4	45028	0	132193	79500	52,693	31,344	23341
5	40252	0	120075	79500	40,575	20,807	18436
6	35979	0	109071	79500	29,571	13,072	14563
7	32381	0	98180	79500	18,680	7,119	11398
8	29144	0	88389	79500	8,889	2,921	8923
9	26229	0	79555	79500	55	15	6983
	391438	0	1130707	715500	415,207	294,341	203460

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
79,500			

$/BBLRESV: 17.07 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 192,443 RI OIL VAL: 133,024
WI PAYOUT: 3.7 GAS VAL: 101,897 GAS VAL: 70,435
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 502,830 WI TOTAL: 299,370 RI TOTAL: 203,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.3 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 57.0 D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 752,150
LAST YR RI VAL: 357,330
LAST YR 8/8 VAL: 1,109,480

LAST YR OIL PROD: 2,925
LAST YR GAS PROD: 22,070

REMARKS1:
REMARKS2: API 255.33213 P#764526
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 547 - HAVEMAN 01 W#06H FULL WI DECIMAL = .811382 #WELLS: 1
RRC#, WELL#.....: 280507 - 06H RRC DIST..: 02 FULL RI DECIMAL = .188618 DEPTH: 13214
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	830,750
01	KARNES COUNTY	1.000000	830,750
02	KARNES COUNTY ROAD &	1.000000	830,750
03	KARNES COUNTY HOSPIT	1.000000	830,750
31	KENEDY ISD	1.000000	830,750
42	ESCONDIDO WATERSHED	1.000000	830,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,455	30,827	0	62.38	4.86	4.86	.00	124257
2	2,071	27,744	0	63.47	4.45	4.45	.00	106653
3	1,791	24,971	0	64.59	4.41	4.41	.00	93861
4	1,579	22,471	0	65.73	4.38	4.38	.00	84211
5	1,410	20,225	0	66.89	4.35	4.35	.00	76525
6	1,269	18,202	0	68.07	4.31	4.31	.00	70088
7	1,142	16,384	0	68.07	4.31	4.31	.00	63074
8	1,028	14,746	0	68.07	4.31	4.31	.00	56777
9	925	13,271	0	68.07	4.31	4.31	.00	51088
10	833	11,944	0	68.07	4.31	4.31	.00	46007
11	750	10,750	0	68.07	4.31	4.31	.00	41423
12	675	9,676	0	68.07	4.31	4.31	.00	37281
13	608	8,708	0	68.07	4.31	4.31	.00	33580
14	547	7,838	0	68.07	4.31	4.31	.00	30211
	17,083	237,757	0					915,036

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	121561	0	245818	55500	190,318	176,706	53287
2	100174	0	206827	55500	151,327	121,124	38987
3	89351	0	183212	55500	127,712	88,123	30031
4	79859	0	164070	55500	108,570	64,582	23385
5	71384	0	147909	55500	92,409	47,387	18331
6	63653	0	133741	55500	78,241	34,587	14414
7	57296	0	120370	55500	64,870	24,721	11281
8	51568	0	108345	55500	52,845	17,360	8830
9	46409	0	97497	55500	41,997	11,894	6909
10	41769	0	87776	55500	32,276	7,880	5409
11	37593	0	79016	55500	23,516	4,949	4233
12	33838	0	71119	55500	15,619	2,834	3314
13	30452	0	64032	55500	8,532	1,335	2595
14	27410	0	57621	55500	2,121	286	2030
	852317	0	1767353	777000	990,353	603,768	223036

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,500			

$/BBLRESV: 22.55 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 312,597 RI OIL VAL: 115,475
WI PAYOUT: 4.3 GAS VAL: 291,171 GAS VAL: 107,560
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 830,750 WI TOTAL: 607,710 RI TOTAL: 223,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.4 D B: 1.000 De/Dt: 16.8 / 10.0
GAS: 89.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 804,270
LAST YR RI VAL: 271,190
LAST YR 8/8 VAL: 1,075,460

LAST YR OIL PROD: 3,085
LAST YR GAS PROD: 35,565

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 482 - HOLLMAN UNIT AC W#1H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 280517 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	869,730
01	KARNES COUNTY	1.000000	869,730
02	KARNES COUNTY ROAD &	1.000000	869,730
03	KARNES COUNTY HOSPIT	1.000000	869,730
31	KENEDY ISD	1.000000	869,730
42	ESCONDIDO WATERSHED	1.000000	869,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,214	34,259	0	62.38	4.89	4.89	.00	197113
2	2,921	27,247	0	63.47	4.47	4.47	.00	139019
3	2,237	22,624	0	64.59	4.44	4.44	.00	108344
4	1,813	19,342	0	65.73	4.40	4.40	.00	89358
5	1,525	16,894	0	66.89	4.37	4.37	.00	76490
6	1,315	14,996	0	68.07	4.34	4.34	.00	67121
7	1,158	13,484	0	68.07	4.34	4.34	.00	59107
8	1,030	12,136	0	68.07	4.34	4.34	.00	52574
9	927	10,922	0	68.07	4.34	4.34	.00	47316
10	834	9,830	0	68.07	4.34	4.34	.00	42569
	17,974	181,734	0					879,011

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	125620	0	322733	74000	248,733	230,943	100396
2	91327	0	230346	74000	156,346	125,141	62311
3	75323	0	183667	74000	109,667	75,672	43203
4	63816	0	153174	74000	79,174	47,096	31331
5	55359	0	131849	74000	57,849	29,664	23451
6	48802	0	115923	74000	41,923	18,532	17929
7	43882	0	102989	74000	28,989	11,048	13851
8	39495	0	92069	74000	18,069	5,936	10767
9	35544	0	82860	74000	8,860	2,510	8426
10	31990	0	74559	74000	559	137	6593
	611158	0	1490169	740000	750,169	546,679	318258

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,000			

$/BBLRESV: 23.93 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 322,471 RI OIL VAL: 187,732
WI PAYOUT: 3.5 GAS VAL: 224,207 GAS VAL: 130,526
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 869,730 WI TOTAL: 551,470 RI TOTAL: 318,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.5 D B: 1.000 De/Dt: 35.4 / 10.0
GAS: 107.0 D B: 1.000 De/Dt: 22.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 864,550
LAST YR RI VAL: 448,710
LAST YR 8/8 VAL: 1,313,260

LAST YR OIL PROD: 6,077
LAST YR GAS PROD: 46,199

REMARKS1:
REMARKS2: API 255.34258 P#798415
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 503 - DEBILL 01 W#15H FULL WI DECIMAL = .756366 #WELLS: 1
RRC#, WELL#.....: 280518 - 15H RRC DIST..: 02 FULL RI DECIMAL = .243634 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 7822 HCG.....: 1
ALT RRC#: 280518 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	10,480
01	KARNES COUNTY	.990000	10,480
02	KARNES COUNTY ROAD &	.990000	10,480
03	KARNES COUNTY HOSPIT	.990000	10,480
32	RUNGE ISD	.990000	10,480
40	ECLETO CREEK WATERSH	.990000	10,480
80	NORDHEIM ISD (DEWITT	.010000	110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 10,589
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,590 WI TOTAL: 10,590 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
81,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.000 De/Dt: 9.9 / 9.9
GAS: 1.0 D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 750,040
LAST YR RI VAL: 401,350
LAST YR 8/8 VAL: 1,151,390

LAST YR OIL PROD: 3,775
LAST YR GAS PROD: 33,573

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.34628 P#807617
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 656 - BAILEY-RETZLOFF UNIT W#10H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 280519 - 10H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12454
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,704,940
01	KARNES COUNTY	1.000000	1,704,940
02	KARNES COUNTY ROAD &	1.000000	1,704,940
03	KARNES COUNTY HOSPIT	1.000000	1,704,940
31	KENEDY ISD	1.000000	1,704,940
42	ESCONDIDO WATERSHED	.250000	426,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,944	37,028	0	62.38	4.97	4.97	.00	228648
2	4,450	33,325	0	63.47	4.93	4.93	.00	209398
3	4,005	29,993	0	64.59	4.52	4.52	.00	191783
4	3,605	26,994	0	65.73	4.48	4.48	.00	175676
5	3,245	24,295	0	66.89	4.45	4.45	.00	160923
6	2,921	21,866	0	68.07	4.41	4.41	.00	147411
7	2,629	19,679	0	68.07	4.41	4.41	.00	132675
8	2,366	17,711	0	68.07	4.41	4.41	.00	119403
9	2,129	15,940	0	68.07	4.41	4.41	.00	107442
10	1,916	14,346	0	68.07	4.41	4.41	.00	96693
11	1,724	12,911	0	68.07	4.41	4.41	.00	87003
12	1,552	11,620	0	68.07	4.41	4.41	.00	78323
13	1,397	10,458	0	68.07	4.41	4.41	.00	70501
14	1,257	9,412	0	68.07	4.41	4.41	.00	63436
15	1,131	8,471	0	68.07	4.41	4.41	.00	57077
16	1,018	7,624	0	68.07	4.41	4.41	.00	51374
17	916	6,862	0	68.07	4.41	4.41	.00	46227
18	824	6,176	0	68.07	4.41	4.41	.00	41584
19	742	5,558	0	68.07	4.41	4.41	.00	37446
	42,771	320,269	0					2,103,023

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	136436	0	365084	55000	310,084	287,907	118755
2	121804	0	331202	55000	276,202	221,075	93682
3	100508	0	292291	55000	237,291	163,734	71893
4	89658	0	265334	55000	210,334	125,115	56750
5	80153	0	241076	55000	186,076	95,418	44836
6	71491	0	218902	55000	163,902	72,455	35402
7	64341	0	197016	55000	142,016	54,121	27706
8	57906	0	177309	55000	122,309	40,181	21682
9	52116	0	159558	55000	104,558	29,612	16967
10	46904	0	143597	55000	88,597	21,631	13278
11	42213	0	129216	55000	74,216	15,620	10389
12	37992	0	116315	55000	61,315	11,125	8132
13	34192	0	104693	55000	49,693	7,773	6365
14	30773	0	94209	55000	39,209	5,287	4981
15	27696	0	84773	55000	29,773	3,461	3897
16	24927	0	76301	55000	21,301	2,135	3050
17	22435	0	68662	55000	13,662	1,180	2387
18	20192	0	61776	55000	6,776	504	1867
19	18172	0	55618	55000	618	40	1462
	1079909	0	3182932	1045000	2,137,932	1,158,374	543481

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 107.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 381,450
LAST YR RI VAL: 302,270
LAST YR 8/8 VAL: 683,720

LAST YR OIL PROD: 4,983
LAST YR GAS PROD: 39,246

REMARKS1:
REMARKS2: API 255.34818 P#811294
MC1:
MC2:

$/BBLRESV: 24.14 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 765,359 RI OIL VAL: 359,088
WI PAYOUT: 4.7 GAS VAL: 393,014 GAS VAL: 184,393
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,704,940 WI TOTAL: 1,161,460 RI TOTAL: 543,480

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 598 - HOLLMAN UNIT AC W#14H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 280520 - 14H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12300
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	510,690
01	KARNES COUNTY	1.000000	510,690
02	KARNES COUNTY ROAD &	1.000000	510,690
03	KARNES COUNTY HOSPIT	1.000000	510,690
31	KENEDY ISD	1.000000	510,690
42	ESCONDIDO WATERSHED	1.000000	510,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,263	23,168	0	62.38	4.74	4.74	.00	105853
2	1,878	17,132	0	63.47	4.33	4.33	.00	89380
3	1,604	13,599	0	64.59	4.31	4.31	.00	77686
4	1,399	11,276	0	65.73	4.27	4.27	.00	68953
5	1,242	9,632	0	66.89	4.24	4.24	.00	62296
6	1,115	8,409	0	68.07	4.21	4.21	.00	56912
7	1,004	7,459	0	68.07	4.21	4.21	.00	51246
8	904	6,702	0	68.07	4.21	4.21	.00	46142
9	814	6,032	0	68.07	4.21	4.21	.00	41548
	12,223	103,409	0					600,016

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	82346	0	188199	57500	130,699	121,352	58546
2	55625	0	145005	57500	87,505	70,040	39225
3	43950	0	121636	57500	64,136	44,254	28612
4	36104	0	105057	57500	47,557	28,289	21489
5	30624	0	92920	57500	35,420	18,163	16527
6	26546	0	83458	57500	25,958	11,475	12908
7	23547	0	74793	57500	17,293	6,590	10059
8	21157	0	67299	57500	9,799	3,219	7870
9	19042	0	60590	57500	3,090	876	6161
	338941	0	938957	517500	421,457	304,258	201397

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,500			

$/BBLRESV: 21.21 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 194,428 RI OIL VAL: 128,697
WI PAYOUT: 3.6 GAS VAL: 109,830 GAS VAL: 72,699
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 510,690 WI TOTAL: 309,290 RI TOTAL: 201,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: 1.000 De/Dt: 18.5 / 10.0
GAS: 76.0 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 117,980
LAST YR RI VAL: 114,080
LAST YR 8/8 VAL: 232,060

LAST YR OIL PROD: 2,911
LAST YR GAS PROD: 38,207

REMARKS1: 2016 SUPPLEMENT
REMARKS2: API 255.34078 P#793226
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 640 - BAILEY-RETZLOFF UNIT AC W#7H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 280523 - 7H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12303
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,016,840
01	KARNES COUNTY	1.000000	2,016,840
02	KARNES COUNTY ROAD &	1.000000	2,016,840
03	KARNES COUNTY HOSPIT	1.000000	2,016,840
31	KENEDY ISD	1.000000	2,016,840
42	ESCONDIDO WATERSHED	.250000	504,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,870	60,318	0	62.38	5.50	5.50	.00	225225
2	4,008	51,137	0	63.47	5.46	5.46	.00	188599
3	3,404	44,386	0	64.59	5.00	5.00	.00	163004
4	2,959	39,211	0	65.73	4.95	4.95	.00	144196
5	2,618	35,115	0	66.89	4.92	4.92	.00	129830
6	2,345	31,604	0	68.07	4.88	4.88	.00	118343
7	2,111	28,444	0	68.07	4.88	4.88	.00	106534
8	1,900	25,600	0	68.07	4.88	4.88	.00	95885
9	1,710	23,040	0	68.07	4.88	4.88	.00	86297
10	1,539	20,736	0	68.07	4.88	4.88	.00	77667
11	1,385	18,662	0	68.07	4.88	4.88	.00	69895
12	1,247	16,796	0	68.07	4.88	4.88	.00	62931
13	1,122	15,116	0	68.07	4.88	4.88	.00	56623
14	1,010	13,604	0	68.07	4.88	4.88	.00	50971
15	909	12,244	0	68.07	4.88	4.88	.00	45874
16	818	11,020	0	68.07	4.88	4.88	.00	41281
17	736	9,918	0	68.07	4.88	4.88	.00	37143
18	662	8,926	0	68.07	4.88	4.88	.00	33408
19	596	8,033	0	68.07	4.88	4.88	.00	30078
	35,949	473,910	0					1,763,784

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	245953	0	471178	53500	417,678	387,806	153267
2	207000	0	395599	53500	342,099	273,819	111897
3	164535	0	327539	53500	274,039	189,089	80563
4	143899	0	288095	53500	234,595	139,547	61618
5	128086	0	257916	53500	204,416	104,822	47968
6	114342	0	232685	53500	179,185	79,211	37631
7	102909	0	209443	53500	155,943	59,428	29454
8	92620	0	188505	53500	135,005	44,352	23052
9	83358	0	169655	53500	116,155	32,896	18041
10	75022	0	152689	53500	99,189	24,217	14119
11	67518	0	137413	53500	83,913	17,661	11049
12	60767	0	123698	53500	70,198	12,736	8649
13	54689	0	111312	53500	57,812	9,042	6768
14	49219	0	100190	53500	46,690	6,296	5297
15	44298	0	90172	53500	36,672	4,263	4145
16	39870	0	81151	53500	27,651	2,771	3244
17	35883	0	73026	53500	19,526	1,687	2538
18	32294	0	65702	53500	12,202	909	1986
19	29063	0	59141	53500	5,641	362	1555
	1771325	0	3535109	1016500	2,518,609	1,390,914	622841

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.9 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 181.0 D B: 1.000 De/Dt: 16.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 754,040
LAST YR RI VAL: 384,370
LAST YR 8/8 VAL: 1,138,410

LAST YR OIL PROD: 6,657
LAST YR GAS PROD: 75,775

REMARKS1:
REMARKS2: API 255.34823 P#811298
MC1:
MC2:

$/BBLRESV: 26.04 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 693,973 RI OIL VAL: 310,756
WI PAYOUT: 4.6 GAS VAL: 696,940 GAS VAL: 312,084
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,016,840 WI TOTAL: 1,394,000 RI TOTAL: 622,840

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 641 - HOLLMAN UNIT W#15H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 280524 - 15H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12445
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	283,150
01	KARNES COUNTY	1.000000	283,150
02	KARNES COUNTY ROAD &	1.000000	283,150
03	KARNES COUNTY HOSPIT	1.000000	283,150
31	KENEDY ISD	1.000000	283,150
42	ESCONDIDO WATERSHED	1.000000	283,150

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,028	10,377	0	62.38	3.10	3.10	.00	94861
2	1,554	9,339	0	63.47	2.83	2.83	.00	73959
3	1,261	8,405	0	64.59	2.81	2.81	.00	61074
4	1,059	7,565	0	65.73	2.78	2.78	.00	52196
5	914	6,809	0	66.89	2.77	2.77	.00	45844
6	804	6,128	0	68.07	2.75	2.75	.00	41038
7	717	5,515	0	68.07	2.75	2.75	.00	36597
	8,337	54,138	0					405,569

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	24122	0	118983	45000	73,983	68,692	37014
2	19818	0	93777	45000	48,777	39,042	25368
3	17710	0	78784	45000	33,784	23,312	18532
4	15770	0	67966	45000	22,966	13,661	13902
5	14143	0	59987	45000	14,987	7,686	10669
6	12636	0	53674	45000	8,674	3,834	8302
7	11372	0	47969	45000	2,969	1,131	6452
	115571	0	521140	315000	206,140	157,358	120239

$/BBLRESV: 19.59 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 122,461 RI OIL VAL: 93,574
WI PAYOUT: 3.3 GAS VAL: 34,896 GAS VAL: 26,665
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 283,150 WI TOTAL: 162,910 RI TOTAL: 120,240

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 418,140
LAST YR RI VAL: 228,700
LAST YR 8/8 VAL: 646,840

LAST YR OIL PROD: 3,429
LAST YR GAS PROD: 11,025

REMARKS1:
REMARKS2: API 255.34077 P#793223
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 584 - BAILEY-RETZLOFF UNIT AC W#12H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 280525 - 12H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12700
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,453,980
01	KARNES COUNTY	1.000000	3,453,980
02	KARNES COUNTY ROAD &	1.000000	3,453,980
03	KARNES COUNTY HOSPIT	1.000000	3,453,980
31	KENEDY ISD	1.000000	3,453,980
42	ESCONDIDO WATERSHED	.250000	863,500

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 451.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 187,090
LAST YR RI VAL: 215,410
LAST YR 8/8 VAL: 402,500

LAST YR OIL PROD: 4,023
LAST YR GAS PROD: 122,907

REMARKS1:
REMARKS2: API 255.34101 P#793694
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,756	152,506	0	62.38	5.14	5.14	.00	173706
2	3,331	132,492	0	63.47	4.69	4.69	.00	156742
3	2,991	117,126	0	64.59	4.66	4.66	.00	143227
4	2,692	104,955	0	65.73	4.62	4.62	.00	131184
5	2,423	94,460	0	66.89	4.59	4.59	.00	120159
6	2,181	85,014	0	68.07	4.56	4.56	.00	110066
7	1,963	76,513	0	68.07	4.56	4.56	.00	99065
8	1,767	68,862	0	68.07	4.56	4.56	.00	89173
9	1,590	61,976	0	68.07	4.56	4.56	.00	80241
10	1,431	55,778	0	68.07	4.56	4.56	.00	72217
11	1,288	50,200	0	68.07	4.56	4.56	.00	65000
12	1,159	45,180	0	68.07	4.56	4.56	.00	58490
13	1,043	40,662	0	68.07	4.56	4.56	.00	52636
14	939	36,596	0	68.07	4.56	4.56	.00	47388
15	845	32,936	0	68.07	4.56	4.56	.00	42644
16	761	29,642	0	68.07	4.56	4.56	.00	38405
17	685	26,678	0	68.07	4.56	4.56	.00	34569
18	617	24,010	0	68.07	4.56	4.56	.00	31138
19	555	21,609	0	68.07	4.56	4.56	.00	28009
20	500	19,448	0	68.07	4.56	4.56	.00	25233
21	450	17,503	0	68.07	4.56	4.56	.00	22710
22	405	15,753	0	68.07	4.56	4.56	.00	20439
	33,372	1,309,899	0					1,642,441

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	581157	0	754863	69000	685,863	636,811	245544
2	460687	0	617429	69000	548,429	438,968	174643
3	404653	0	547880	69000	478,880	330,432	134758
4	359491	0	490675	69000	421,675	250,829	104946
5	321443	0	441602	69000	372,602	191,066	82129
6	287408	0	397474	69000	328,474	145,206	64281
7	258668	0	357733	69000	288,733	110,033	50309
8	232803	0	321976	69000	252,976	83,108	39373
9	209523	0	289764	69000	220,764	62,523	30812
10	188569	0	260786	69000	191,786	46,824	24114
11	169712	0	234712	69000	165,712	34,878	18872
12	152741	0	211231	69000	142,231	25,807	14769
13	137466	0	190102	69000	121,102	18,941	11558
14	123721	0	171109	69000	102,109	13,769	9046
15	111347	0	153991	69000	84,991	9,879	7079
16	100211	0	138616	69000	69,616	6,976	5541
17	90191	0	124760	69000	55,760	4,817	4337
18	81171	0	112309	69000	43,309	3,226	3394
19	73054	0	101063	69000	32,063	2,058	2656
20	65748	0	90981	69000	21,981	1,217	2080
21	59173	0	81883	69000	12,883	615	1627
22	53256	0	73695	69000	4,695	194	1273
	4522193	0	6164634	1518000	4,646,634	2,418,177	1033141

$/BBLRESV: 26.04 EQUIP VAL: 2,669
$/BBLPROD: 0 WI OIL VAL: 644,272 RI OIL VAL: 275,259
WI PAYOUT: 4.8 GAS VAL: 1,773,902 GAS VAL: 757,881
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,453,980 WI TOTAL: 2,420,840 RI TOTAL: 1,033,140

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 642 - FOSTER UNIT AC W#10H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 280526 - 10H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12653
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,549	16,634	0	62.38	3.79	3.79	.00	71751
2	1,056	11,318	0	63.47	3.47	3.47	.00	49770
	2,605	27,952	0					121,521

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	111,200
01	KARNES COUNTY	1.000000	111,200
02	KARNES COUNTY ROAD &	1.000000	111,200
03	KARNES COUNTY HOSPIT	1.000000	111,200
30	KARNES CITY ISD (KAR	1.000000	111,200
42	ESCONDIDO WATERSHED	1.000000	111,200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	46813	0	118564	75000	43,564	40,449	38330
2	29163	0	78933	75000	3,933	3,148	22189
	75976	0	197497	150000	47,497	43,597	60519

$/BBLRESV: 13.87 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 26,825 RI OIL VAL: 37,238
WI PAYOUT: .0 GAS VAL: 16,772 GAS VAL: 23,281
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 111,200 WI TOTAL: 50,680 RI TOTAL: 60,520

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: 1.000 De/Dt: 36.7 / 10.0
GAS: 58.0 D B: 1.000 De/Dt: 37.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,070
LAST YR RI VAL: 45,710
LAST YR 8/8 VAL: 114,780

LAST YR OIL PROD: 1,413
LAST YR GAS PROD: 13,383

REMARKS1:
REMARKS2: API 255.34687 P#808395
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 643 - MCALISTER UNIT W#10H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280543 - 10H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12783
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.030000	230
31	KENEDY ISD	.970000	7,580
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
88,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: 1.000 De/Dt: 35.8 / 5.0
GAS: 17.0 D B: 1.000 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 260,010
LAST YR RI VAL: 213,730
LAST YR 8/8 VAL: 473,740

LAST YR OIL PROD: 1,279
LAST YR GAS PROD: 15,472

REMARKS1:
REMARKS2: API 255.34754 P#810169
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 644 - URRUTIA UNIT W#6H FULL WI DECIMAL = .749690 #WELLS: 1
RRC#, WELL#.....: 280546 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250310 DEPTH: 12211
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 14.5 / 10.0
GAS: D B: 1.000 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 601,970
LAST YR RI VAL: 313,970
LAST YR 8/8 VAL: 915,940

LAST YR OIL PROD: 1,276
LAST YR GAS PROD: 2,137

REMARKS1:
REMARKS2: API 255.34713 P#809145
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 545 - HAVEMAN 01 W#04H FULL WI DECIMAL = .811382 #WELLS: 1
RRC#, WELL#.....: 280552 - 04H RRC DIST..: 02 FULL RI DECIMAL = .188618 DEPTH: 13214
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,314	13,252	0	62.38	5.25	5.25	.00	66507
2	982	9,955	0	63.47	4.80	4.80	.00	50571
3	782	7,978	0	64.59	4.77	4.77	.00	40982
4	651	6,656	0	65.73	4.73	4.73	.00	34719
5	556	5,711	0	66.89	4.70	4.70	.00	30176
	4,285	43,552	0					222,955

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	208,420
01	KARNES COUNTY	1.000000	208,420
02	KARNES COUNTY ROAD &	1.000000	208,420
03	KARNES COUNTY HOSPIT	1.000000	208,420
31	KENEDY ISD	1.000000	208,420
42	ESCONDIDO WATERSHED	1.000000	208,420

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56450	0	122957	47000	75,957	70,525	26654
2	38771	0	89342	47000	42,342	33,891	16841
3	30877	0	71859	47000	24,859	17,153	11779
4	25545	0	60264	47000	13,264	7,890	8590
5	21779	0	51955	47000	4,955	2,541	6439
	173422	0	396377	235000	161,377	132,000	70303

$/BBLRESV: 21.36 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 74,248 RI OIL VAL: 39,544
WI PAYOUT: 2.8 GAS VAL: 57,752 GAS VAL: 30,759
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 208,420 WI TOTAL: 138,120 RI TOTAL: 70,300

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
47,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 43.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 163,900
LAST YR RI VAL: 75,650
LAST YR 8/8 VAL: 239,550

LAST YR OIL PROD: 1,399
LAST YR GAS PROD: 15,336

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 517 - LISKA 01 W#12H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 280556 - 12H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13204
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,668	21,236	0	62.38	3.16	3.16	.00	174505
2	2,756	14,730	0	63.47	2.89	2.89	.00	133408
3	2,209	11,286	0	64.59	2.87	2.87	.00	108816
	8,633	47,252	0					416,729

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	298,450
01	KARNES COUNTY	1.000000	298,450
02	KARNES COUNTY ROAD &	1.000000	298,450
03	KARNES COUNTY HOSPIT	1.000000	298,450
32	RUNGE ISD	1.000000	298,450
40	ECLETO CREEK WATERSH	1.000000	298,450

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	51179	0	225684	115500	110,184	102,303	65491
2	32466	0	165874	115500	50,374	40,319	41856
3	24703	0	133519	115500	18,019	12,434	29298
	108348	0	525077	346500	178,577	155,056	136645

$/BBLRESV: 18.69 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 123,061 RI OIL VAL: 108,449
WI PAYOUT: 2.1 GAS VAL: 31,995 GAS VAL: 28,196
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 298,450 WI TOTAL: 161,800 RI TOTAL: 136,650

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
115,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.9 D B: 1.000 De/Dt: 27.9 / 10.0
GAS: 73.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,690
LAST YR RI VAL: 87,920
LAST YR 8/8 VAL: 176,610

LAST YR OIL PROD: 5,359
LAST YR GAS PROD: 16,295

REMARKS1:
REMARKS2: API 255.33619 P#779423
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 645 - LISKA 01 W#20H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 280595 - 20H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13477
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2
LAST YR GAS PROD: 152

REMARKS1:
REMARKS2: API 255.34647 P#807798
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 646 - LISKA 01 W#18H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 280597 - 18H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13467
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	620,150
01	KARNES COUNTY	1.000000	620,150
02	KARNES COUNTY ROAD &	1.000000	620,150
03	KARNES COUNTY HOSPIT	1.000000	620,150
32	RUNGE ISD	1.000000	620,150
40	ECLETO CREEK WATERSH	1.000000	620,150

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,334	28,253	0	62.38	4.92	4.92	.00	111040
2	2,037	21,458	0	63.47	4.50	4.50	.00	98604
3	1,808	17,304	0	64.59	4.46	4.46	.00	89063
4	1,624	14,502	0	65.73	4.43	4.43	.00	81411
5	1,462	12,479	0	66.89	4.39	4.39	.00	74583
6	1,316	10,952	0	68.07	4.36	4.36	.00	68319
7	1,184	9,761	0	68.07	4.36	4.36	.00	61467
8	1,066	8,785	0	68.07	4.36	4.36	.00	55341
9	959	7,907	0	68.07	4.36	4.36	.00	49786
10	863	7,116	0	68.07	4.36	4.36	.00	44802
	14,653	138,517	0					734,416

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	106014	0	217054	66000	151,054	140,250	62987
2	73644	0	172248	66000	106,248	85,042	43465
3	58859	0	147922	66000	81,922	56,527	32459
4	48996	0	130407	66000	64,407	38,312	24883
5	41781	0	116364	66000	50,364	25,826	19307
6	36418	0	104737	66000	38,737	17,124	15111
7	32457	0	93924	66000	27,924	10,641	11783
8	29212	0	84553	66000	18,553	6,095	9224
9	26292	0	76078	66000	10,078	2,854	7217
10	23662	0	68464	66000	2,464	602	5648
	477335	0	1211751	660000	551,751	383,273	232084

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,000			

$/BBLRESV: 20.79 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 232,293 RI OIL VAL: 140,661
WI PAYOUT: 3.8 GAS VAL: 150,979 GAS VAL: 91,423
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 620,150 WI TOTAL: 388,070 RI TOTAL: 232,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: 1.000 De/Dt: 13.5 / 10.0
GAS: 91.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 188,770
LAST YR RI VAL: 130,020
LAST YR 8/8 VAL: 318,790

LAST YR OIL PROD: 2,691
LAST YR GAS PROD: 30,751

REMARKS1:
REMARKS2: API 255.34646 P#807796
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 647 - LISKA 01 W#19H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 280598 - 19H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13382
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	223,510
01	KARNES COUNTY	1.000000	223,510
02	KARNES COUNTY ROAD &	1.000000	223,510
03	KARNES COUNTY HOSPIT	1.000000	223,510
32	RUNGE ISD	1.000000	223,510
40	ECLETO CREEK WATERSH	1.000000	223,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,652	3,007	0	62.38	3.79	3.79	.00	126169
2	2,286	1,051	0	63.47	3.47	3.47	.00	110657
3	2,007	649	0	64.59	3.44	3.44	.00	98866
4	1,789	470	0	65.73	3.41	3.41	.00	89682
5	1,610	368	0	66.89	3.39	3.39	.00	82133
	10,344	5,545	0					507,507

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8692	0	134861	81000	53,861	50,009	39135
2	2781	0	113438	81000	32,438	25,964	28625
3	1703	0	100569	81000	19,569	13,503	22067
4	1222	0	90904	81000	9,904	5,892	17345
5	951	0	83084	81000	2,084	1,069	13786
	15349	0	522856	405000	117,856	96,437	120958

$/BBLRESV: 11.87 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 93,606 RI OIL VAL: 117,407
WI PAYOUT: 2.8 GAS VAL: 2,831 GAS VAL: 3,551
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 223,510 WI TOTAL: 102,550 RI TOTAL: 120,960

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
81,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.9 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 22.0 D B: 1.000 De/Dt: 82.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 771,080
LAST YR RI VAL: 394,950
LAST YR 8/8 VAL: 1,166,030

LAST YR OIL PROD: 2,810
LAST YR GAS PROD: 17,937

REMARKS1:
REMARKS2: API 255.34645 P#807797
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 648 - LISKA 01 W#22H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 280633 - 22H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13492
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,660,310
01	KARNES COUNTY	1.000000	1,660,310
02	KARNES COUNTY ROAD &	1.000000	1,660,310
03	KARNES COUNTY HOSPIT	1.000000	1,660,310
32	RUNGE ISD	1.000000	1,660,310
40	ECLETO CREEK WATERSH	1.000000	1,660,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,313	52,497	0	62.38	4.92	4.92	.00	252766
2	4,734	46,776	0	63.47	4.50	4.50	.00	229155
3	4,261	42,098	0	64.59	4.46	4.46	.00	209899
4	3,835	37,888	0	65.73	4.43	4.43	.00	192248
5	3,452	34,099	0	66.89	4.39	4.39	.00	176102
6	3,107	30,689	0	68.07	4.36	4.36	.00	161298
7	2,796	27,620	0	68.07	4.36	4.36	.00	145153
8	2,516	24,858	0	68.07	4.36	4.36	.00	130617
9	2,264	22,372	0	68.07	4.36	4.36	.00	117534
10	2,038	20,135	0	68.07	4.36	4.36	.00	105802
11	1,834	18,122	0	68.07	4.36	4.36	.00	95211
12	1,651	16,310	0	68.07	4.36	4.36	.00	85711
13	1,486	14,679	0	68.07	4.36	4.36	.00	77145
	39,287	388,143	0					1,978,641

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	196985	0	449751	117000	332,751	308,953	130513
2	160534	0	389689	117000	272,689	218,263	98334
3	143195	0	353094	117000	236,094	162,907	77478
4	128008	0	320256	117000	203,256	120,905	61107
5	114167	0	290269	117000	173,269	88,851	48160
6	102047	0	263345	117000	146,345	64,693	37994
7	91842	0	236995	117000	119,995	45,729	29733
8	82658	0	213275	117000	96,275	31,628	23266
9	74392	0	191926	117000	74,926	21,220	18207
10	66953	0	172755	117000	55,755	13,612	14251
11	60259	0	155470	117000	38,470	8,097	11151
12	54234	0	139945	117000	22,945	4,164	8729
13	48811	0	125956	117000	8,956	1,401	6831
	1324085	0	3302726	1521000	1,781,726	1,090,423	565754

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
117,000			

$/BBLRESV: 21.80 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 653,265 RI OIL VAL: 338,939
WI PAYOUT: 4.3 GAS VAL: 437,157 GAS VAL: 226,814
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,660,310 WI TOTAL: 1,094,560 RI TOTAL: 565,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: 1.000 De/Dt: 11.5 / 10.0
GAS: 153.0 D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 866,040
LAST YR RI VAL: 480,060
LAST YR 8/8 VAL: 1,346,100

LAST YR OIL PROD: 5,262
LAST YR GAS PROD: 48,439

REMARKS1:
REMARKS2: API 255.34649 P#807801
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 649 - LISKA 01 W#23H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 280634 - 23H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13356
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,145	14,200	0	62.38	4.52	4.52	.00	54473
2	996	11,867	0	63.47	4.13	4.13	.00	48213
3	883	10,193	0	64.59	4.10	4.10	.00	43497
	3,024	36,260	0					146,183

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	113,650
01	KARNES COUNTY	1.000000	113,650
02	KARNES COUNTY ROAD &	1.000000	113,650
03	KARNES COUNTY HOSPIT	1.000000	113,650
32	RUNGE ISD	1.000000	113,650
40	ECLETO CREEK WATERSH	1.000000	113,650

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48951	0	103424	73500	29,924	27,784	30013
2	37379	0	85592	73500	12,092	9,679	21598
3	31873	0	75370	73500	1,870	1,290	16538
	118203	0	264386	220500	43,886	38,753	68149

$/BBLRESV: 9.29 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 21,427 RI OIL VAL: 37,681
WI PAYOUT: .0 GAS VAL: 17,326 GAS VAL: 30,468
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 113,650 WI TOTAL: 45,500 RI TOTAL: 68,150

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 43.0 D B: 1.000 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 105,830
LAST YR RI VAL: 112,240
LAST YR 8/8 VAL: 218,070

LAST YR OIL PROD: 1,320
LAST YR GAS PROD: 11,359

REMARKS1:
REMARKS2: API 255.34650 P#807803
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 604 - HEMBY UNIT B AC W#1H FULL WI DECIMAL = .750610 #WELLS: 1
RRC#, WELL#.....: 280681 - 1H RRC DIST..: 02 FULL RI DECIMAL = .249390 DEPTH: 12702
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
11	CITY OF KENEDY	.540000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
46,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 30.5 / 10.0
GAS: D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 114,980
LAST YR RI VAL: 83,040
LAST YR 8/8 VAL: 198,020

LAST YR OIL PROD: 209
LAST YR GAS PROD: 1,051

REMARKS1:
REMARKS2: API 255.34703 P#809271
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 605 - HEMBY UNIT B AC W#2H FULL WI DECIMAL = .750610 #WELLS: 1
RRC#, WELL#.....: 280682 - 2H RRC DIST..: 02 FULL RI DECIMAL = .249390 DEPTH: 12687
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	986,970
01	KARNES COUNTY	1.000000	986,970
02	KARNES COUNTY ROAD &	1.000000	986,970
03	KARNES COUNTY HOSPIT	1.000000	986,970
11	CITY OF KENEDY	.540000	532,960
31	KENEDY ISD	1.000000	986,970
42	ESCONDIDO WATERSHED	1.000000	986,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,220	23,947	0	62.38	3.73	3.73	.00	197593
2	3,802	18,968	0	63.47	3.71	3.71	.00	181132
3	3,426	15,705	0	64.59	3.39	3.39	.00	166099
4	3,087	13,402	0	65.73	3.36	3.36	.00	152305
5	2,781	11,688	0	66.89	3.33	3.33	.00	139629
6	2,506	10,365	0	68.07	3.31	3.31	.00	128042
7	2,258	9,310	0	68.07	3.31	3.31	.00	115370
8	2,034	8,379	0	68.07	3.31	3.31	.00	103925
9	1,833	7,541	0	68.07	3.31	3.31	.00	93655
10	1,652	6,787	0	68.07	3.31	3.31	.00	84407
11	1,488	6,108	0	68.07	3.31	3.31	.00	76028
12	1,341	5,497	0	68.07	3.31	3.31	.00	68517
13	1,208	4,947	0	68.07	3.31	3.31	.00	61722
	31,636	142,644	0					1,568,424

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	67046	0	264639	71000	193,639	179,790	81991
2	52821	0	233953	71000	162,953	130,429	63030
3	39962	0	206061	71000	135,061	93,193	48274
4	33801	0	186106	71000	115,106	68,470	37913
5	29215	0	168844	71000	97,844	50,174	29909
6	25752	0	153794	71000	82,794	36,599	23690
7	23131	0	138501	71000	67,501	25,724	18552
8	20818	0	124743	71000	53,743	17,656	14529
9	18736	0	112391	71000	41,391	11,722	11384
10	16862	0	101269	71000	30,269	7,390	8919
11	15175	0	91203	71000	20,203	4,252	6984
12	13657	0	82174	71000	11,174	2,027	5473
13	12291	0	74013	71000	3,013	471	4286
	369267	0	1937691	923000	1,014,691	627,897	354934

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
71,000			

$/BBLRESV: 21.40 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 508,238 RI OIL VAL: 287,294
WI PAYOUT: 4.3 GAS VAL: 119,658 GAS VAL: 67,640
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 986,970 WI TOTAL: 632,040 RI TOTAL: 354,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.2 D B: 1.000 De/Dt: 9.9 / 9.9
GAS: 75.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 998,240
LAST YR RI VAL: 485,400
LAST YR 8/8 VAL: 1,483,640

LAST YR OIL PROD: 5,205
LAST YR GAS PROD: 50,054

REMARKS1:
REMARKS2: API 255.34705 P#809273
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 650 - BARBOZA UNIT W#6H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 280727 - 6H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12662
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	840,300
01	KARNES COUNTY	1.000000	840,300
02	KARNES COUNTY ROAD &	1.000000	840,300
03	KARNES COUNTY HOSPIT	1.000000	840,300
30	KARNES CITY ISD (KAR	1.000000	840,300
42	ESCONDIDO WATERSHED	1.000000	840,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,313	19,045	0	62.38	3.61	3.61	.00	152819
2	2,887	16,712	0	63.47	3.58	3.58	.00	135496
3	2,557	14,889	0	64.59	3.27	3.27	.00	122126
4	2,297	13,400	0	65.73	3.26	3.26	.00	111644
5	2,067	12,060	0	66.89	3.23	3.23	.00	102238
6	1,860	10,854	0	68.07	3.20	3.20	.00	93622
7	1,674	9,769	0	68.07	3.20	3.20	.00	84260
8	1,507	8,792	0	68.07	3.20	3.20	.00	75854
9	1,356	7,913	0	68.07	3.20	3.20	.00	68254
10	1,220	7,122	0	68.07	3.20	3.20	.00	61408
11	1,098	6,410	0	68.07	3.20	3.20	.00	55267
12	988	5,769	0	68.07	3.20	3.20	.00	49731
13	889	5,192	0	68.07	3.20	3.20	.00	44748
14	800	4,673	0	68.07	3.20	3.20	.00	40268
15	720	4,206	0	68.07	3.20	3.20	.00	36241
	25,233	146,806	0					1,233,976

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	50839	0	203658	45000	158,658	147,311	66915
2	44241	0	179737	45000	134,737	107,844	51353
3	36002	0	158128	45000	113,128	78,059	39286
4	32302	0	143946	45000	98,946	58,858	31099
5	28805	0	131043	45000	86,043	44,122	24618
6	25683	0	119305	45000	74,305	32,847	19489
7	23116	0	107376	45000	62,376	23,771	15253
8	20804	0	96658	45000	51,658	16,971	11939
9	18724	0	86978	45000	41,978	11,889	9342
10	16852	0	78260	45000	33,260	8,120	7310
11	15168	0	70435	45000	25,435	5,353	5721
12	13651	0	63382	45000	18,382	3,335	4476
13	12286	0	57034	45000	12,034	1,882	3503
14	11058	0	51326	45000	6,326	853	2740
15	9952	0	46193	45000	1,193	138	2145
	359483	0	1593459	675000	918,459	541,353	295189

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000			

$/BBLRESV: 22.47 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 419,224 RI OIL VAL: 228,594
WI PAYOUT: 4.5 GAS VAL: 122,129 GAS VAL: 66,594
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 840,300 WI TOTAL: 545,110 RI TOTAL: 295,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.8 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 56.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 483,000
LAST YR RI VAL: 267,510
LAST YR 8/8 VAL: 750,510

LAST YR OIL PROD: 4,988
LAST YR GAS PROD: 31,998

REMARKS1:
REMARKS2: API 255.34579 P#806529
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 651 - BARBOZA UNIT W#502H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 280728 - 502H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12590
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,225,230
01	KARNES COUNTY	1.000000	1,225,230
02	KARNES COUNTY ROAD &	1.000000	1,225,230
03	KARNES COUNTY HOSPIT	1.000000	1,225,230
30	KARNES CITY ISD (KAR	1.000000	1,225,230
42	ESCONDIDO WATERSHED	1.000000	1,225,230

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.4 D B: .001 De/Dt: 9.9 /
GAS: 61.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 521,510
LAST YR RI VAL: 304,590
LAST YR 8/8 VAL: 826,100

LAST YR OIL PROD: 4,991
LAST YR GAS PROD: 13,733

REMARKS1:
REMARKS2: API 255.34584 P#806541
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,332	18,732	0	62.38	2.38	2.38	.00	245950
2	4,802	14,001	0	63.47	2.36	2.36	.00	225373
3	4,329	11,183	0	64.59	2.15	2.15	.00	206759
4	3,900	9,312	0	65.73	2.14	2.14	.00	189557
5	3,512	7,977	0	66.89	2.12	2.12	.00	173711
6	3,163	6,978	0	68.07	2.10	2.10	.00	159208
7	2,849	6,201	0	68.07	2.10	2.10	.00	143403
8	2,567	5,580	0	68.07	2.10	2.10	.00	129209
9	2,314	5,022	0	68.07	2.10	2.10	.00	116474
10	2,082	4,520	0	68.07	2.10	2.10	.00	104797
11	1,877	4,068	0	68.07	2.10	2.10	.00	94478
12	1,690	3,661	0	68.07	2.10	2.10	.00	85066
13	1,523	3,295	0	68.07	2.10	2.10	.00	76660
14	1,374	2,966	0	68.07	2.10	2.10	.00	69160
15	1,235	2,669	0	68.07	2.10	2.10	.00	62163
16	1,112	2,402	0	68.07	2.10	2.10	.00	55972
	43,661	108,567	0					2,137,940

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	32966	0	278916	56000	222,916	206,973	91642
2	24433	0	249806	56000	193,806	155,124	71372
3	17779	0	224538	56000	168,538	116,293	55785
4	14736	0	204293	56000	148,293	88,210	44135
5	12505	0	186216	56000	130,216	66,773	34982
6	10836	0	170044	56000	114,044	50,414	27778
7	9629	0	153032	56000	97,032	36,978	21738
8	8665	0	137874	56000	81,874	26,898	17030
9	7798	0	124272	56000	68,272	19,335	13349
10	7019	0	111816	56000	55,816	13,627	10444
11	6317	0	100795	56000	44,795	9,428	8186
12	5685	0	90751	56000	34,751	6,305	6409
13	5117	0	81777	56000	25,777	4,032	5022
14	4606	0	73766	56000	17,766	2,396	3939
15	4145	0	66308	56000	10,308	1,198	3079
16	3730	0	59702	56000	3,702	371	2411
	175966	0	2313906	896000	1,417,906	804,355	417301

$/BBLRESV: 23.02 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 743,185 RI OIL VAL: 385,566
WI PAYOUT: 4.6 GAS VAL: 61,169 GAS VAL: 31,734
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,225,230 WI TOTAL: 807,930 RI TOTAL: 417,300

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 603 - SLAUGHTER-RHODES TRUST W#C1H FULL WI DECIMAL = .760244 #WELLS: 1
RRC#, WELL#.....: 280732 - C 1H RRC DIST..: 02 FULL RI DECIMAL = .239756 DEPTH: 13179
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,154,270
01	KARNES COUNTY	1.000000	1,154,270
02	KARNES COUNTY ROAD &	1.000000	1,154,270
03	KARNES COUNTY HOSPIT	1.000000	1,154,270
32	RUNGE ISD	1.000000	1,154,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,785	24,429	0	61.34	3.42	5.31	.00	223141
2	4,242	19,552	0	62.42	3.39	5.27	.00	201302
3	3,808	16,301	0	63.52	3.11	4.82	.00	183891
4	3,431	13,978	0	64.63	3.08	4.79	.00	168581
5	3,091	12,236	0	65.77	3.05	4.75	.00	154554
6	2,785	10,878	0	66.94	3.04	4.72	.00	141731
7	2,509	9,790	0	66.94	3.04	4.72	.00	127685
8	2,261	8,811	0	66.94	3.04	4.72	.00	115064
9	2,037	7,930	0	66.94	3.04	4.72	.00	103664
10	1,835	7,137	0	66.94	3.04	4.72	.00	93385
11	1,653	6,423	0	66.94	3.04	4.72	.00	84122
12	1,489	5,781	0	66.94	3.04	4.72	.00	75776
13	1,342	5,203	0	66.94	3.04	4.72	.00	68295
14	1,209	4,683	0	66.94	3.04	4.72	.00	61527
	36,477	153,132	0					1,802,718

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	63516	0	286657	65401	221,256	205,432	94623
2	50390	0	251692	65401	186,291	149,109	71509
3	38541	0	222432	65401	157,031	108,353	54174
4	32730	0	201311	65401	135,910	80,845	42441
5	28372	0	182926	65401	117,525	60,266	33417
6	25141	0	166872	65401	101,471	44,856	26429
7	22626	0	150311	65401	84,910	32,358	20700
8	20363	0	135427	65401	70,026	23,005	16216
9	18327	0	121991	65401	56,590	16,027	12702
10	16495	0	109880	65401	44,479	10,859	9948
11	14844	0	98966	65401	33,565	7,064	7791
12	13361	0	89137	65401	23,736	4,306	6101
13	12025	0	80320	65401	14,919	2,333	4780
14	10823	0	72350	65401	6,949	937	3744
	367554	0	2170272	915614	1,254,658	745,750	404575

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.92 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,401			

$/BBLRESV: 22.34 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 619,451 RI OIL VAL: 336,057
WI PAYOUT: 4.4 GAS VAL: 126,299 GAS VAL: 68,518
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,154,270 WI TOTAL: 749,690 RI TOTAL: 404,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.0 D B: 1.000 De/Dt: 12.0 / 9.9
GAS: 76.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 755,000
LAST YR RI VAL: 400,720
LAST YR 8/8 VAL: 1,155,720

LAST YR OIL PROD: 3,082
LAST YR GAS PROD: 26,466

REMARKS1:
REMARKS2: API 255.34865 P#812166
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 602 - SLAUGHTER-RHODES TRUST W#C2H FULL WI DECIMAL = .760216 #WELLS: 1
RRC#, WELL#.....: 280733 - C 2H RRC DIST..: 02 FULL RI DECIMAL = .239784 DEPTH: 13329
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
41,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.000 De/Dt: 14.5 / 5.0
GAS: 4.0 D B: 1.000 De/Dt: 13.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 199
LAST YR GAS PROD: 2,898

REMARKS1:
REMARKS2: API 255.34855 P#812181
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 601 - SLAUGHTER-RHODES TRUST W#C3H FULL WI DECIMAL = .760225 #WELLS: 1
RRC#, WELL#.....: 280734 - C 3H RRC DIST..: 02 FULL RI DECIMAL = .239775 DEPTH: 13224
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
51,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: 1.000 De/Dt: 10.7 / 5.0
GAS: 7.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,810
LAST YR RI VAL: 30,680
LAST YR 8/8 VAL: 46,490

LAST YR OIL PROD: 389
LAST YR GAS PROD: 3,948

REMARKS1:
REMARKS2: API 255.34866 P#812184
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 518 - LISKA 01 W#13H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 280766 - 13H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13204
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	112,970
01	KARNES COUNTY	1.000000	112,970
02	KARNES COUNTY ROAD &	1.000000	112,970
03	KARNES COUNTY HOSPIT	1.000000	112,970
32	RUNGE ISD	1.000000	112,970
40	ECLETO CREEK WATERSH	1.000000	112,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,705	12,409	0	62.38	4.01	4.01	.00	81115
2	1,334	9,413	0	63.47	3.66	3.66	.00	64574
	3,039	21,822	0					145,689

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	37950	0	119065	78000	41,065	38,128	34552
2	26275	0	90849	78000	12,849	10,285	22924
	64225	0	209914	156000	53,914	48,413	57476

$/BBLRESV: 14.50 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 33,601 RI OIL VAL: 39,891
WI PAYOUT: .0 GAS VAL: 14,812 GAS VAL: 17,585
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 112,970 WI TOTAL: 55,490 RI TOTAL: 57,480

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 40.0 D B: 1.000 De/Dt: 27.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 237,270
LAST YR RI VAL: 169,370
LAST YR 8/8 VAL: 406,640

LAST YR OIL PROD: 3,990
LAST YR GAS PROD: 19,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 519 - LISKA 01 W#14H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 280767 - 14H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13204
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 17.0 D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,110
LAST YR GAS PROD: 8,476

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 522 - LISKA 01 W#17H FULL WI DECIMAL = .762664 #WELLS: 1
RRC#, WELL#.....: 280768 - 17H RRC DIST..: 02 FULL RI DECIMAL = .237336 DEPTH: 13204
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,146,040
01	KARNES COUNTY	1.000000	1,146,040
02	KARNES COUNTY ROAD &	1.000000	1,146,040
03	KARNES COUNTY HOSPIT	1.000000	1,146,040
32	RUNGE ISD	1.000000	1,146,040
40	ECLETO CREEK WATERSH	1.000000	1,146,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,864	52,604	0	62.38	4.86	4.86	.00	88680
2	1,678	47,344	0	63.47	4.45	4.45	.00	81226
3	1,510	42,610	0	64.59	4.41	4.41	.00	74383
4	1,359	38,349	0	65.73	4.38	4.38	.00	68127
5	1,223	34,514	0	66.89	4.35	4.35	.00	62391
6	1,101	31,063	0	68.07	4.31	4.31	.00	57158
7	991	27,957	0	68.07	4.31	4.31	.00	51447
8	892	25,161	0	68.07	4.31	4.31	.00	46308
9	803	22,645	0	68.07	4.31	4.31	.00	41687
10	723	20,381	0	68.07	4.31	4.31	.00	37534
11	651	18,343	0	68.07	4.31	4.31	.00	33796
12	586	16,509	0	68.07	4.31	4.31	.00	30422
13	527	14,858	0	68.07	4.31	4.31	.00	27359
14	474	13,372	0	68.07	4.31	4.31	.00	24608
15	427	12,035	0	68.07	4.31	4.31	.00	22168
16	384	10,832	0	68.07	4.31	4.31	.00	19935
	15,193	428,577	0					767,229

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	194979	0	283659	53000	230,659	214,162	82314
2	160679	0	241905	53000	188,905	151,201	61041
3	143312	0	217695	53000	164,695	113,641	47768
4	128104	0	196231	53000	143,231	85,200	37442
5	114503	0	176894	53000	123,894	63,532	29350
6	102107	0	159265	53000	106,265	46,975	22978
7	91897	0	143344	53000	90,344	34,429	17983
8	82706	0	129014	53000	76,014	24,972	14075
9	74436	0	116123	53000	63,123	17,878	11016
10	66994	0	104528	53000	51,528	12,580	8622
11	60295	0	94091	53000	41,091	8,648	6749
12	54266	0	84688	53000	31,688	5,750	5283
13	48839	0	76198	53000	23,198	3,628	4133
14	43955	0	68563	53000	15,563	2,099	3234
15	39560	0	61728	53000	8,728	1,014	2531
16	35606	0	55541	53000	2,541	255	1981
	1442238	0	2209467	848000	1,361,467	785,964	356500

$/BBLRESV: 23.55 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 272,923 RI OIL VAL: 123,793
WI PAYOUT: 4.5 GAS VAL: 513,040 GAS VAL: 232,706
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,146,040 WI TOTAL: 789,540 RI TOTAL: 356,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 152.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 75,730
LAST YR RI VAL: 87,610
LAST YR 8/8 VAL: 163,340

LAST YR OIL PROD: 1,556
LAST YR GAS PROD: 27,538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 653 - LISKA 01 W#21H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 280769 - 21H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13368
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	67,850
01	KARNES COUNTY	1.000000	67,850
02	KARNES COUNTY ROAD &	1.000000	67,850
03	KARNES COUNTY HOSPIT	1.000000	67,850
32	RUNGE ISD	1.000000	67,850
40	ECLETO CREEK WATERSH	1.000000	67,850

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,402	7,501	0	62.38	2.13	2.13	.00	66700
2	1,040	5,428	0	63.47	1.94	1.94	.00	50342
	2,442	12,929	0					117,042

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12185	0	78885	56000	22,885	21,248	22892
2	8031	0	58373	56000	2,373	1,900	14729
	20216	0	137258	112000	25,258	23,148	37621

$/BBLRESV: 10.60 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 19,739 RI OIL VAL: 32,080
WI PAYOUT: .0 GAS VAL: 3,409 GAS VAL: 5,541
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 67,850 WI TOTAL: 30,230 RI TOTAL: 37,620

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.6 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,590
LAST YR RI VAL: 42,290
LAST YR 8/8 VAL: 87,880

LAST YR OIL PROD: 1,857
LAST YR GAS PROD: 4,209

REMARKS1:
REMARKS2: API 255.34648 P#807799
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 606 - KOSUB UNIT W#6H (CHILD 14H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280778 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12760
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,482,820
01	KARNES COUNTY	1.000000	3,482,820
02	KARNES COUNTY ROAD &	1.000000	3,482,820
03	KARNES COUNTY HOSPIT	1.000000	3,482,820
31	KENEDY ISD	1.000000	3,482,820
42	ESCONDIDO WATERSHED	1.000000	3,482,820

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,078	279,652	0	61.95	3.74	5.27	.00	1211649
2	8,200	146,712	0	63.04	3.71	5.23	.00	387696
3	5,015	100,114	0	64.16	3.40	4.79	.00	241322
4	3,623	76,085	0	65.29	3.38	4.75	.00	177409
5	2,836	61,388	0	66.43	3.35	4.71	.00	141297
	45,752	663,951	0					2,159,373

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	784424	0	1996073	286786	1,709,287	1,587,039	720193
2	408226	0	795922	286786	509,136	407,518	260336
3	255291	0	496613	286786	209,827	144,782	141254
4	192875	0	370284	286786	83,498	49,668	91657
5	154237	0	295534	286786	8,748	4,486	63650
	1795053	0	3954426	1433930	2,520,496	2,193,493	1277090

$/BBLRESV: 34.91 EQUIP VAL: 12,234
$/BBLPROD: 0 WI OIL VAL: 1,197,788 RI OIL VAL: 697,373
WI PAYOUT: 2.0 GAS VAL: 995,703 GAS VAL: 579,716
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,482,820 WI TOTAL: 2,205,730 RI TOTAL: 1,277,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.66 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
286,786			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 227.7 D B: 1.000 De/Dt: 86.3 / 10.0
GAS: 1,227.0 D B: 1.000 De/Dt: 58.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 41,263
LAST YR GAS PROD: 200,027

REMARKS1: CHILD 14H P#898187
REMARKS2: API 255.34759 P#810155
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 520 - LISKA 01 W#15H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 280781 - 15H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13204
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	89,130
01	KARNES COUNTY	1.000000	89,130
02	KARNES COUNTY ROAD &	1.000000	89,130
03	KARNES COUNTY HOSPIT	1.000000	89,130
32	RUNGE ISD	1.000000	89,130
40	ECLETO CREEK WATERSH	1.000000	89,130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,441	9,418	0	62.38	4.34	4.34	.00	68555
2	992	5,924	0	63.47	3.97	3.97	.00	48019
	2,433	15,342	0					116,574

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	31173	0	99728	63000	36,728	34,101	28940
2	17937	0	65956	63000	2,956	2,366	16643
	49110	0	165684	126000	39,684	36,467	45583

$/BBLRESV: 13.83 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 25,658 RI OIL VAL: 32,072
WI PAYOUT: .0 GAS VAL: 10,809 GAS VAL: 13,511
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 89,130 WI TOTAL: 43,550 RI TOTAL: 45,580

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
63,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 35.0 D B: 1.000 De/Dt: 44.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 486,700
LAST YR RI VAL: 264,370
LAST YR 8/8 VAL: 751,070

LAST YR OIL PROD: 3,838
LAST YR GAS PROD: 28,012

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 521 - LISKA 01 W#16H FULL WI DECIMAL = .762663 #WELLS: 1
RRC#, WELL#.....: 280782 - 16H RRC DIST..: 02 FULL RI DECIMAL = .237337 DEPTH: 13204
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,617	33,226	0	62.38	4.68	4.68	.00	124504
2	1,933	24,574	0	63.47	4.29	4.29	.00	93569
3	1,532	19,506	0	64.59	4.25	4.25	.00	75467
	6,082	77,306	0					293,540

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	325,640
01	KARNES COUNTY	1.000000	325,640
02	KARNES COUNTY ROAD &	1.000000	325,640
03	KARNES COUNTY HOSPIT	1.000000	325,640
32	RUNGE ISD	1.000000	325,640
40	ECLETO CREEK WATERSH	1.000000	325,640

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	118592	0	243096	118500	124,596	115,685	70544
2	80402	0	173971	118500	55,471	44,400	43900
3	63225	0	138692	118500	20,192	13,933	30433
	262219	0	555759	355500	200,259	174,018	144877

$/BBLRESV: 19.81 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 91,912 RI OIL VAL: 76,521
WI PAYOUT: 2.0 GAS VAL: 82,105 GAS VAL: 68,356
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 325,640 WI TOTAL: 180,760 RI TOTAL: 144,880

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
118,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 109.0 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 157,360
LAST YR RI VAL: 111,050
LAST YR 8/8 VAL: 268,410

LAST YR OIL PROD: 2,507
LAST YR GAS PROD: 29,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 109272 - TALK GAS UNIT W#2 FULL WI DECIMAL = .783156 #WELLS: 1
RRC#, WELL#.....: 280888 - 2 RRC DIST..: 02 FULL RI DECIMAL = .216844 DEPTH: 11050
OPERATOR#, AGENT#: 918475 - 40
OPERATOR NAME....: WHITE MARLIN OPERATI
GAS FIELD#.....: 56979575
GAS FIELD NAME...: MALO DOMINGO (WILCOX 10650)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.43 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
71,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 12.2 / 5.0
GAS: 45.0 D B: 1.000 De/Dt: 25.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 100,850
LAST YR RI VAL: 95,840
LAST YR 8/8 VAL: 196,690

LAST YR OIL PROD: 560
LAST YR GAS PROD: 20,894

REMARKS1: R/C FROM RRC 109272
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 671 - WARNER 01 W#12H FULL WI DECIMAL = .796123 #WELLS: 1
RRC#, WELL#.....: 280911 - 12H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13057
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	471,990
01	KARNES COUNTY	1.000000	471,990
02	KARNES COUNTY ROAD &	1.000000	471,990
03	KARNES COUNTY HOSPIT	1.000000	471,990
32	RUNGE ISD	1.000000	471,990
40	ECLETO CREEK WATERSH	1.000000	471,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,923	21,408	0	62.38	5.56	5.56	.00	145163
2	2,231	16,238	0	63.47	5.08	5.08	.00	112732
3	1,804	13,088	0	64.59	5.04	5.04	.00	92765
4	1,513	10,963	0	65.73	5.01	5.01	.00	79174
5	1,303	9,432	0	66.89	4.97	4.97	.00	69388
6	1,146	8,276	0	68.07	4.93	4.93	.00	62104
7	1,021	7,374	0	68.07	4.93	4.93	.00	55330
8	919	6,637	0	68.07	4.93	4.93	.00	49803
9	827	5,973	0	68.07	4.93	4.93	.00	44817
	13,687	99,389	0					711,276

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	94761	0	239924	168229*	71,695	66,568	57294
2	65671	0	178403	68229	110,174	88,185	37046
3	52515	0	145280	68229	77,051	53,165	26233
4	43727	0	122901	68229	54,672	32,521	19297
5	37320	0	106708	68229	38,479	19,732	14569
6	32482	0	94586	68229	26,357	11,652	11229
7	28942	0	84272	68229	16,043	6,114	8700
8	26049	0	75852	68229	7,623	2,504	6810
9	23443	0	68260	68229	31	8	5329
	404910	0	1116186	714061	402,125	280,449	186507

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,229			

$/BBLRESV: 16.40 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 178,712 RI OIL VAL: 118,849
WI PAYOUT: 3.5 GAS VAL: 101,736 GAS VAL: 67,658
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 471,990 WI TOTAL: 285,480 RI TOTAL: 186,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.4 D B: 1.000 De/Dt: 26.5 / 10.0
GAS: 69.0 D B: 1.000 De/Dt: 27.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,054
LAST YR GAS PROD: 24,509
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.34605 P#806911
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 663 - KOLO-NELLER-RHODES TRUST W#B4H FULL WI DECIMAL = .755599 #WELLS: 1
RRC#, WELL#.....: 280934 - B 4H RRC DIST..: 02 FULL RI DECIMAL = .244401 DEPTH: 13295
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
12	CITY OF RUNGE	.050000	390
32	RUNGE ISD	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 37.1 / 5.0
GAS: D B: 1.000 De/Dt: 36.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 201,970
LAST YR RI VAL: 120,480
LAST YR 8/8 VAL: 322,450

LAST YR OIL PROD: 1,386
LAST YR GAS PROD: 18,108

REMARKS1:
REMARKS2: API 255.34970 P#814321
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 695 - KOLO-NELLER-RHODES TR W#B5H FULL WI DECIMAL = .755291 #WELLS: 1
RRC#, WELL#.....: 280935 - B 5H RRC DIST..: 02 FULL RI DECIMAL = .244709 DEPTH: 13180
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
12	CITY OF RUNGE	.050000	390
32	RUNGE ISD	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
49,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 27.0 / 5.0
GAS: D B: 1.000 De/Dt: 25.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 243,200
LAST YR RI VAL: 179,190
LAST YR 8/8 VAL: 422,390

LAST YR OIL PROD: 1,276
LAST YR GAS PROD: 19,970

REMARKS1:
REMARKS2: API 255.34971 P#814352
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 696 - KOLO-NELLER-RHODES TR W#B6H FULL WI DECIMAL = .752670 #WELLS: 1
RRC#, WELL#.....: 280936 - B 6H RRC DIST..: 02 FULL RI DECIMAL = .247330 DEPTH: 13325
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	978,850
01	KARNES COUNTY	1.000000	978,850
02	KARNES COUNTY ROAD &	1.000000	978,850
03	KARNES COUNTY HOSPIT	1.000000	978,850
12	CITY OF RUNGE	.050000	48,950
32	RUNGE ISD	1.000000	978,850

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,697	32,438	0	61.33	4.03	6.13	.00	170658
2	3,051	25,163	0	62.41	4.00	6.08	.00	143318
3	2,598	20,556	0	63.51	3.66	5.57	.00	124190
4	2,261	17,379	0	64.62	3.63	5.52	.00	109969
5	2,002	15,056	0	65.76	3.61	5.48	.00	99090
6	1,797	13,280	0	66.93	3.58	5.43	.00	90526
7	1,617	11,877	0	66.93	3.58	5.43	.00	81458
8	1,455	10,689	0	66.93	3.58	5.43	.00	73297
9	1,310	9,620	0	66.93	3.58	5.43	.00	65993
10	1,179	8,658	0	66.93	3.58	5.43	.00	59394
11	1,061	7,792	0	66.93	3.58	5.43	.00	53449
12	955	7,013	0	66.93	3.58	5.43	.00	48109
13	860	6,312	0	66.93	3.58	5.43	.00	43324
	23,843	185,833	0					1,162,775

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	98393	0	269051	56401	212,650	197,442	98154
2	75758	0	219076	56401	162,675	130,207	68871
3	56627	0	180817	56401	124,416	85,848	48743
4	47483	0	157452	56401	101,051	60,109	36704
5	40909	0	139999	56401	83,598	42,869	28240
6	35784	0	126310	56401	69,909	30,904	22060
7	32003	0	113461	56401	57,060	21,745	17223
8	28802	0	102099	56401	45,698	15,013	13476
9	25922	0	91915	56401	35,514	10,058	10549
10	23329	0	82723	56401	26,322	6,427	8256
11	20996	0	74445	56401	18,044	3,797	6461
12	18897	0	67006	56401	10,605	1,924	5057
13	17008	0	60332	56401	3,931	615	3958
	521911	0	1684686	733213	951,473	606,958	367752

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.91 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,401			

$/BBLRESV: 23.34 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 418,924 RI OIL VAL: 253,823
WI PAYOUT: 4.1 GAS VAL: 188,034 GAS VAL: 113,928
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 978,850 WI TOTAL: 611,100 RI TOTAL: 367,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.3 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 103.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 776,820
LAST YR RI VAL: 430,870
LAST YR 8/8 VAL: 1,207,690

LAST YR OIL PROD: 3,019
LAST YR GAS PROD: 34,704

REMARKS1:
REMARKS2: API 255.34972 P#814356
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 657 - BAILEY-RETZLOFF UNIT W#508H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 280943 - 508H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12353
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	382,550
01	KARNES COUNTY	1.000000	382,550
02	KARNES COUNTY ROAD &	1.000000	382,550
03	KARNES COUNTY HOSPIT	1.000000	382,550
31	KENEDY ISD	1.000000	382,550
42	ESCONDIDO WATERSHED	.250000	95,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,682	26,248	0	62.38	4.25	4.25	.00	77788
2	1,289	20,487	0	63.47	4.22	4.22	.00	60655
3	1,043	16,806	0	64.59	3.86	3.86	.00	49945
4	878	14,247	0	65.73	3.82	3.82	.00	42786
5	757	12,364	0	66.89	3.80	3.80	.00	37541
6	665	10,923	0	68.07	3.77	3.77	.00	33560
7	592	9,782	0	68.07	3.77	3.77	.00	29876
	6,906	110,857	0					332,151

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	82704	0	160492	56000	104,492	97,439	52435
2	64096	0	124751	56000	68,751	55,748	35752
3	48094	0	98039	56000	42,039	29,642	24647
4	40349	0	83135	56000	27,135	16,638	18333
5	34833	0	72374	56000	16,374	8,730	14000
6	30530	0	64090	56000	8,090	3,751	10875
7	27341	0	57217	56000	1,217	491	8516
	327947	0	660098	392000	268,098	212,439	164558

$/BBLRESV: 20.88 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 106,896 RI OIL VAL: 82,803
WI PAYOUT: 3.1 GAS VAL: 105,543 GAS VAL: 81,755
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 382,550 WI TOTAL: 217,990 RI TOTAL: 164,560

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: 1.000 De/Dt: 26.1 / 10.0
GAS: 83.0 D B: 1.000 De/Dt: 24.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,150
LAST YR RI VAL: 71,690
LAST YR 8/8 VAL: 145,840

LAST YR OIL PROD: 1,736
LAST YR GAS PROD: 19,996

REMARKS1:
REMARKS2: API 255.34822 P#811301
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 660 - GUS TIPS GAS UNIT 1 W#D1H FULL WI DECIMAL = .769917 #WELLS: 1
RRC#, WELL#.....: 280955 - D 1H RRC DIST..: 02 FULL RI DECIMAL = .230083 DEPTH: 13388
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	455,980
01	KARNES COUNTY	1.000000	455,980
02	KARNES COUNTY ROAD &	1.000000	455,980
03	KARNES COUNTY HOSPIT	1.000000	455,980
12	CITY OF RUNGE	.040000	18,240
32	RUNGE ISD	1.000000	455,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,144	25,286	0	61.13	3.39	5.23	.00	100907
2	1,754	22,371	0	62.20	3.36	5.20	.00	83997
3	1,484	20,059	0	63.31	3.08	4.74	.00	72335
4	1,286	18,053	0	64.42	3.05	4.71	.00	63783
5	1,134	16,248	0	65.55	3.03	4.67	.00	57231
6	1,013	14,623	0	66.72	3.01	4.64	.00	52037
7	912	13,161	0	66.72	3.01	4.64	.00	46848
8	821	11,845	0	66.72	3.01	4.64	.00	42174
	10,548	141,646	0					519,312

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	65997	0	166904	66001	100,903	93,686	56494
2	57872	0	141869	66001	75,868	60,726	42057
3	47567	0	119902	66001	53,901	37,192	30667
4	42393	0	106176	66001	40,175	23,897	23682
5	37904	0	95135	66001	29,134	14,940	18427
6	33888	0	85925	66001	19,924	8,808	14448
7	30500	0	77348	66001	11,347	4,324	11308
8	27450	0	69624	66001	3,623	1,190	8851
	343571	0	862883	528008	334,875	244,763	205934

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.67 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,001			

$/BBLRESV: 18.14 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 147,306 RI OIL VAL: 123,938
WI PAYOUT: 3.5 GAS VAL: 97,456 GAS VAL: 81,996
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 455,980 WI TOTAL: 250,050 RI TOTAL: 205,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.6 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 74.0 D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 204,350
LAST YR RI VAL: 167,040
LAST YR 8/8 VAL: 371,390

LAST YR OIL PROD: 2,638
LAST YR GAS PROD: 29,300

REMARKS1:
REMARKS2: API 255.35003 P#815333
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 557 - SCHENDEL 02 W#16H FULL WI DECIMAL = .755895 #WELLS: 1
RRC#, WELL#.....: 281061 - 16H RRC DIST..: 02 FULL RI DECIMAL = .244105 DEPTH: 13127
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	372,640
01	KARNES COUNTY	1.000000	372,640
02	KARNES COUNTY ROAD &	1.000000	372,640
03	KARNES COUNTY HOSPIT	1.000000	372,640
32	RUNGE ISD	1.000000	372,640
40	ECLETO CREEK WATERSH	1.000000	372,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,728	10,377	0	62.38	3.53	3.53	.00	128633
2	2,455	9,339	0	63.47	3.50	3.50	.00	117783
3	2,210	8,405	0	64.59	3.47	3.47	.00	107899
4	1,989	7,565	0	65.73	3.45	3.45	.00	98823
5	1,790	6,809	0	66.89	3.42	3.42	.00	90506
6	1,611	6,128	0	68.07	3.40	3.40	.00	82892
7	1,450	5,515	0	68.07	3.40	3.40	.00	74608
	14,233	54,138	0					701,144

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27689	0	156322	84500	71,822	66,685	47074
2	24708	0	142491	84500	57,991	46,417	37312
3	22046	0	129945	84500	45,445	31,358	29589
4	19728	0	118551	84500	34,051	20,255	23474
5	17602	0	108108	84500	23,608	12,106	18613
6	15749	0	98641	84500	14,141	6,251	14769
7	14174	0	88782	84500	4,282	1,632	11558
	141696	0	842840	591500	251,340	184,704	182389

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,500			

$/BBLRESV: 14.28 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 153,652 RI OIL VAL: 151,726
WI PAYOUT: 3.4 GAS VAL: 31,052 GAS VAL: 30,663
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 372,640 WI TOTAL: 190,250 RI TOTAL: 182,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.9 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 357,270
LAST YR RI VAL: 251,970
LAST YR 8/8 VAL: 609,240

LAST YR OIL PROD: 3,068
LAST YR GAS PROD: 10,499

REMARKS1:
REMARKS2: API 255.34366 P#800527
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 560 - KOWALIK 228-1R AC W#4H FULL WI DECIMAL = .749098 #WELLS: 1
RRC#, WELL#.....: 281072 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250902 DEPTH: 11925
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	165,590
01	KARNES COUNTY	1.000000	165,590
02	KARNES COUNTY ROAD &	1.000000	165,590
03	KARNES COUNTY HOSPIT	1.000000	165,590
30	KARNES CITY ISD (KAR	.550000	91,070
31	KENEDY ISD	.450000	74,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,421	1,700	0	62.38	2.22	2.22	.00	66402
2	1,012	1,144	0	63.47	2.03	2.03	.00	48116
3	783	863	0	64.59	2.01	2.01	.00	37885
4	640	692	0	65.73	2.00	2.00	.00	31512
5	542	577	0	66.89	1.99	1.99	.00	27158
6	470	497	0	68.07	1.97	1.97	.00	23966
7	414	434	0	68.07	1.97	1.97	.00	21110
	5,282	5,907	0					256,149

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2827	0	69229	20000	49,229	45,708	21622
2	1740	0	49856	20000	29,856	23,897	13541
3	1299	0	39184	20000	19,184	13,237	9254
4	1037	0	32549	20000	12,549	7,464	6685
5	860	0	28018	20000	8,018	4,111	5004
6	733	0	24699	20000	4,699	2,077	3835
7	640	0	21750	20000	1,750	667	2938
	9136	0	265285	140000	125,285	97,161	62879

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

$/BBLRESV: 23.71 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 93,815 RI OIL VAL: 60,714
WI PAYOUT: 3.4 GAS VAL: 3,346 GAS VAL: 2,165
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 165,590 WI TOTAL: 102,710 RI TOTAL: 62,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: 1.000 De/Dt: 32.9 / 10.0
GAS: 6.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 147,840
LAST YR RI VAL: 86,950
LAST YR 8/8 VAL: 234,790

LAST YR OIL PROD: 279
LAST YR GAS PROD: 1,152

REMARKS1:
REMARKS2: API 255.34256 P#798821
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 659 - FORSHAGE-HOWELL UNIT W#503H FULL WI DECIMAL = .743041 #WELLS: 1
RRC#, WELL#.....: 281078 - 503H RRC DIST..: 02 FULL RI DECIMAL = .256959 DEPTH: 12323
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141303 HCG.....: 2
ALT RRC#: 281078 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	727	9,129	0	62.38	5.83	5.83	.00	33697
2	211	3,045	0	63.47	5.79	5.79	.00	9951
3	126	1,876	0	64.59	5.29	5.29	.00	6047
	1,064	14,050	0					49,695

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	111,620
01	KARNES COUNTY	1.000000	111,620
02	KARNES COUNTY ROAD &	1.000000	111,620
03	KARNES COUNTY HOSPIT	1.000000	111,620
31	KENEDY ISD	.420000	46,880
35	PAWNEE ISD (KARNES C	.580000	64,740
42	ESCONDIDO WATERSHED	.420000	46,880

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	39546	0	73243	10000	63,243	58,720	23619
2	13100	0	23051	10000	13,051	10,446	6463
3	7374	0	13421	10000	3,421	2,361	3272
	60020	0	109715	30000	79,715	71,527	33354

$/BBLRESV: 40.98 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 32,398 RI OIL VAL: 15,108
WI PAYOUT: 2.6 GAS VAL: 39,129 GAS VAL: 18,246
RI PAYOUT: 2.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 111,620 WI TOTAL: 78,270 RI TOTAL: 33,350

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: 1.000 De/Dt: 88.5 / 10.0
GAS: 72.0 D B: 1.000 De/Dt: 84.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,027
LAST YR GAS PROD: 20,424

REMARKS1:
REMARKS2: API 255.34826 P#811385
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 672 - WARNER 01 W#13H (SL W#14H) FULL WI DECIMAL = .796123 #WELLS: 1
RRC#, WELL#.....: 281118 - 13H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13242
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	432,400
01	KARNES COUNTY	1.000000	432,400
02	KARNES COUNTY ROAD &	1.000000	432,400
03	KARNES COUNTY HOSPIT	1.000000	432,400
32	RUNGE ISD	1.000000	432,400
40	ECLETO CREEK WATERSH	1.000000	432,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,309	34,121	0	62.38	5.41	5.41	.00	164332
2	2,653	27,364	0	63.47	4.94	4.94	.00	134056
3	2,213	22,845	0	64.59	4.91	4.91	.00	113796
4	1,900	19,609	0	65.73	4.87	4.87	.00	99425
	10,075	103,939	0					511,609

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	146960	0	311292	162500	148,792	138,150	74337
2	107618	0	241674	162500	79,174	63,372	50185
3	89300	0	203096	162500	40,596	28,011	36673
4	76026	0	175451	162500	12,951	7,704	27549
	419904	0	931513	650000	281,513	237,237	188744

$/BBLRESV: 16.24 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 130,296 RI OIL VAL: 103,663
WI PAYOUT: 2.4 GAS VAL: 106,941 GAS VAL: 85,081
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 432,400 WI TOTAL: 243,660 RI TOTAL: 188,740

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
162,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 106.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 364,500
LAST YR RI VAL: 238,210
LAST YR 8/8 VAL: 602,710

LAST YR OIL PROD: 4,402
LAST YR GAS PROD: 42,591

REMARKS1:
REMARKS2: API 255.34606 P#806913
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 556 - SCHENDEL 02 W#15H FULL WI DECIMAL = .755895 #WELLS: 1
RRC#, WELL#.....: 281119 - 15H RRC DIST..: 02 FULL RI DECIMAL = .244105 DEPTH: 13128
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	281,270
01	KARNES COUNTY	1.000000	281,270
02	KARNES COUNTY ROAD &	1.000000	281,270
03	KARNES COUNTY HOSPIT	1.000000	281,270
32	RUNGE ISD	1.000000	281,270
40	ECLETO CREEK WATERSH	1.000000	281,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,401	14,540	0	62.38	5.12	5.12	.00	113214
2	1,801	11,732	0	63.47	4.68	4.68	.00	86406
3	1,443	9,834	0	64.59	4.65	4.65	.00	70452
4	1,203	8,466	0	65.73	4.61	4.61	.00	59771
	6,848	44,572	0					329,843

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56272	0	169486	78500	90,986	84,478	51038
2	41503	0	127909	78500	49,409	39,548	33495
3	34566	0	105018	78500	26,518	18,297	23912
4	29501	0	89272	78500	10,772	6,408	17676
	161842	0	491685	314000	177,685	148,731	126121

$/BBLRESV: 19.28 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 99,775 RI OIL VAL: 84,607
WI PAYOUT: 2.6 GAS VAL: 48,956 GAS VAL: 41,514
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 281,270 WI TOTAL: 155,150 RI TOTAL: 126,120

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 45.0 D B: 1.000 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 105,260
LAST YR RI VAL: 93,550
LAST YR 8/8 VAL: 198,810

LAST YR OIL PROD: 2,541
LAST YR GAS PROD: 16,665

REMARKS1:
REMARKS2: API 255.34353 P#800526
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 654 - BAILEY-RETZLOFF UNIT W#8H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 281178 - 8H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12395
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,556,070
01	KARNES COUNTY	1.000000	1,556,070
02	KARNES COUNTY ROAD &	1.000000	1,556,070
03	KARNES COUNTY HOSPIT	1.000000	1,556,070
31	KENEDY ISD	1.000000	1,556,070
42	ESCONDIDO WATERSHED	.250000	389,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,009	70,644	0	62.38	5.15	5.15	.00	185406
2	2,780	52,805	0	63.47	5.11	5.11	.00	130815
3	2,128	42,184	0	64.59	4.67	4.67	.00	101901
4	1,726	35,125	0	65.73	4.64	4.64	.00	84110
5	1,449	30,094	0	66.89	4.60	4.60	.00	71858
6	1,250	26,326	0	68.07	4.57	4.57	.00	63083
7	1,100	23,397	0	68.07	4.57	4.57	.00	55513
8	981	21,052	0	68.07	4.57	4.57	.00	49507
9	883	18,947	0	68.07	4.57	4.57	.00	44561
10	795	17,052	0	68.07	4.57	4.57	.00	40120
11	716	15,347	0	68.07	4.57	4.57	.00	36134
12	644	13,812	0	68.07	4.57	4.57	.00	32500
13	580	12,431	0	68.07	4.57	4.57	.00	29270
14	522	11,188	0	68.07	4.57	4.57	.00	26343
15	470	10,069	0	68.07	4.57	4.57	.00	23719
16	423	9,062	0	68.07	4.57	4.57	.00	21347
	20,456	409,535	0					996,187

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	269728	0	455134	51500	403,634	376,388	148697
2	200050	0	330865	51500	279,365	226,529	94822
3	146052	0	247953	51500	196,453	138,521	62333
4	120831	0	204941	51500	153,441	94,081	45193
5	102632	0	174490	51500	122,990	65,573	33753
6	89196	0	152279	51500	100,779	46,723	25839
7	79272	0	134785	51500	83,285	33,576	20062
8	71327	0	120834	51500	69,334	24,306	15777
9	64195	0	108756	51500	57,256	17,454	12456
10	57774	0	97894	51500	46,394	12,298	9835
11	51998	0	88132	51500	36,632	8,444	7766
12	46797	0	79297	51500	27,797	5,572	6130
13	42118	0	71388	51500	19,888	3,466	4841
14	37906	0	64249	51500	12,749	1,932	3822
15	34115	0	57834	51500	6,334	835	3018
16	30703	0	52050	51500	550	63	2382
	1444694	0	2440881	824000	1,616,881	1,055,761	496726

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
51,500			

$/BBLRESV: 28.41 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 430,884 RI OIL VAL: 202,727
WI PAYOUT: 4.2 GAS VAL: 624,876 GAS VAL: 293,999
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,556,070 WI TOTAL: 1,059,340 RI TOTAL: 496,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.8 D B: 1.000 De/Dt: 35.4 / 10.0
GAS: 230.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 273,360
LAST YR RI VAL: 167,350
LAST YR 8/8 VAL: 440,710

LAST YR OIL PROD: 4,624
LAST YR GAS PROD: 54,917

REMARKS1:
REMARKS2: API 255.34820 P#811296
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 655 - BAILEY-RETZLOFF UNIT W#9H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 281179 - 9H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12394
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	296,780
01	KARNES COUNTY	1.000000	296,780
02	KARNES COUNTY ROAD &	1.000000	296,780
03	KARNES COUNTY HOSPIT	1.000000	296,780
31	KENEDY ISD	1.000000	296,780
42	ESCONDIDO WATERSHED	.250000	74,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,616	24,981	0	62.38	4.89	4.89	.00	74736
2	1,111	17,289	0	63.47	4.85	4.85	.00	52279
3	847	13,230	0	64.59	4.44	4.44	.00	40559
4	683	10,721	0	65.73	4.40	4.40	.00	33283
	4,257	66,221	0					200,857

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	90565	0	165301	58000	107,301	99,627	53770
2	62166	0	114445	58000	56,445	45,179	32371
3	43550	0	84109	58000	26,109	18,015	20687
4	34973	0	68256	58000	10,256	6,101	14599
	231254	0	432111	232000	200,111	168,922	121427

$/BBLRESV: 24.88 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 78,520 RI OIL VAL: 56,443
WI PAYOUT: 2.4 GAS VAL: 90,402 GAS VAL: 64,984
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 296,780 WI TOTAL: 175,350 RI TOTAL: 121,430

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
58,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 86.0 D B: 1.000 De/Dt: 35.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 787,840
LAST YR RI VAL: 406,190
LAST YR 8/8 VAL: 1,194,030

LAST YR OIL PROD: 4,764
LAST YR GAS PROD: 44,319

REMARKS1:
REMARKS2: API 255.34819 P#811295
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 661 - HOLLMAN UNIT AC W#10H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 281233 - 10H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12308
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	140,540
01	KARNES COUNTY	1.000000	140,540
02	KARNES COUNTY ROAD &	1.000000	140,540
03	KARNES COUNTY HOSPIT	1.000000	140,540
31	KENEDY ISD	1.000000	140,540
42	ESCONDIDO WATERSHED	1.000000	140,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,320	8,706	0	62.38	4.65	4.65	.00	61744
2	1,065	7,449	0	63.47	4.61	4.61	.00	50687
3	894	6,508	0	64.59	4.22	4.22	.00	43299
4	768	5,779	0	65.73	4.18	4.18	.00	37853
	4,047	28,442	0					193,583

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	30356	0	92100	55000	37,100	34,447	28651
2	25750	0	76437	55000	21,437	17,158	20676
3	20594	0	63893	55000	8,893	6,136	15029
4	18114	0	55967	55000	967	575	11448
	94814	0	288397	220000	68,397	58,316	75804

$/BBLRESV: 12.90 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 39,144 RI OIL VAL: 50,882
WI PAYOUT: 2.7 GAS VAL: 19,172 GAS VAL: 24,921
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 140,540 WI TOTAL: 64,740 RI TOTAL: 75,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: 1.000 De/Dt: 21.1 / 10.0
GAS: 26.0 D B: 1.000 De/Dt: 15.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 201,850
LAST YR RI VAL: 152,750
LAST YR 8/8 VAL: 354,600

LAST YR OIL PROD: 2,225
LAST YR GAS PROD: 10,135

REMARKS1:
REMARKS2: API 255.34489 P#803033
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 673 - WARNER 01 W#17H (SL W#18H) FULL WI DECIMAL = .796123 #WELLS: 1
RRC#, WELL#.....: 281274 - 17H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13126
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,110,560
01	KARNES COUNTY	1.000000	2,110,560
02	KARNES COUNTY ROAD &	1.000000	2,110,560
03	KARNES COUNTY HOSPIT	1.000000	2,110,560
32	RUNGE ISD	1.000000	2,110,560
40	ECLETO CREEK WATERSH	1.000000	2,110,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,014	53,988	0	62.38	4.87	4.87	.00	447655
2	7,674	48,589	0	63.47	4.85	4.85	.00	387767
3	6,683	43,730	0	64.59	4.43	4.43	.00	343650
4	5,923	39,357	0	65.73	4.39	4.39	.00	309946
5	5,316	35,421	0	66.89	4.36	4.36	.00	283091
6	4,784	31,879	0	68.07	4.32	4.32	.00	259255
7	4,306	28,691	0	68.07	4.32	4.32	.00	233351
8	3,875	25,822	0	68.07	4.32	4.32	.00	209994
9	3,488	23,240	0	68.07	4.32	4.32	.00	189022
10	3,139	20,916	0	68.07	4.32	4.32	.00	170109
11	2,825	18,824	0	68.07	4.32	4.32	.00	153093
12	2,543	16,942	0	68.07	4.32	4.32	.00	137811
	59,570	387,399	0					3,124,744

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	209318	0	656973	186500	470,473	436,825	156887
2	187612	0	575379	186500	388,879	311,262	119479
3	154228	0	497878	186500	311,378	214,854	89902
4	137552	0	447498	186500	260,998	155,252	70265
5	122950	0	406041	186500	219,541	112,578	55439
6	109640	0	368895	186500	182,395	80,630	43798
7	98676	0	332027	186500	145,527	55,459	34279
8	88808	0	298802	186500	112,302	36,893	26825
9	79928	0	268950	186500	82,450	23,350	20996
10	71935	0	242044	186500	55,544	13,561	16431
11	64740	0	217833	186500	31,333	6,595	12858
12	58268	0	196079	186500	9,579	1,738	10065
	1383655	0	4508399	2238000	2,270,399	1,448,997	657224

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
186,500			

$/BBLRESV: 21.18 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 1,004,290 RI OIL VAL: 455,517
WI PAYOUT: 4.1 GAS VAL: 444,706 GAS VAL: 201,706
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,110,560 WI TOTAL: 1,453,340 RI TOTAL: 657,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.0 D B: 1.020 De/Dt: 16.0 / 10.0
GAS: 156.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,038,810
LAST YR RI VAL: 505,680
LAST YR 8/8 VAL: 1,544,490

LAST YR OIL PROD: 11,562
LAST YR GAS PROD: 64,655

REMARKS1:
REMARKS2: API 255.34610 P#807010
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 700 - GUS TIPS-RUNGE 1 D#2H FULL WI DECIMAL = .767824 #WELLS: 1
RRC#, WELL#.....: 281276 - D 2H RRC DIST..: 02 FULL RI DECIMAL = .232176 DEPTH: 13625
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	220,070
01	KARNES COUNTY	1.000000	220,070
02	KARNES COUNTY ROAD &	1.000000	220,070
03	KARNES COUNTY HOSPIT	1.000000	220,070
12	CITY OF RUNGE	.890000	195,860
32	RUNGE ISD	1.000000	220,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	976	25,402	0	61.06	3.91	5.86	.00	45758
2	668	21,186	0	62.14	3.88	5.81	.00	31872
3	507	18,171	0	63.23	3.54	5.31	.00	24615
4	409	15,910	0	64.35	3.52	5.28	.00	20208
	2,560	80,669	0					122,453

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	76262	0	122020	58801	63,219	58,698	45130
2	63116	0	94988	58801	36,187	28,965	30989
3	49391	0	74006	58801	15,205	10,492	21044
4	43001	0	63209	58801	4,408	2,622	15706
	231770	0	354223	235204	119,019	100,777	112869

$/BBLRESV: 17.72 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 34,838 RI OIL VAL: 39,018
WI PAYOUT: 2.5 GAS VAL: 65,939 GAS VAL: 73,851
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 220,070 WI TOTAL: 107,200 RI TOTAL: 112,870

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.59 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
58,801			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: 1.000 De/Dt: 36.3 / 10.0
GAS: 77.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 215,730
LAST YR RI VAL: 143,890
LAST YR 8/8 VAL: 359,620

LAST YR OIL PROD: 2,119
LAST YR GAS PROD: 31,164

REMARKS1:
REMARKS2: API 255.35005 P#815381
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 670 - PHILLIPPE GU1 W#B5H FULL WI DECIMAL = .750039 #WELLS: 1
RRC#, WELL#.....: 281288 - B 5H RRC DIST..: 02 FULL RI DECIMAL = .249961 DEPTH: 12922
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	752,950
01	KARNES COUNTY	1.000000	752,950
02	KARNES COUNTY ROAD &	1.000000	752,950
03	KARNES COUNTY HOSPIT	1.000000	752,950
11	CITY OF KENEDY	.090000	67,770
31	KENEDY ISD	1.000000	752,950
42	ESCONDIDO WATERSHED	1.000000	752,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,807	11,830	0	61.12	.67	.67	.00	174522
2	3,429	10,276	0	62.20	.67	.67	.00	159971
3	3,089	9,084	0	63.30	.60	.60	.00	146658
4	2,784	8,141	0	64.41	.60	.60	.00	134495
5	2,507	7,327	0	65.54	.60	.60	.00	123238
6	2,258	6,594	0	66.71	.60	.60	.00	112979
7	2,035	5,935	0	66.71	.60	.60	.00	101821
8	1,832	5,342	0	66.71	.60	.60	.00	91664
9	1,651	4,808	0	66.71	.60	.60	.00	82608
10	1,486	4,327	0	66.71	.60	.60	.00	74352
11	1,338	3,894	0	66.71	.60	.60	.00	66947
12	1,206	3,505	0	66.71	.60	.60	.00	60342
13	1,086	3,155	0	66.71	.60	.60	.00	54338
14	978	2,840	0	66.71	.60	.60	.00	48934
	29,486	87,058	0					1,432,869

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5945	0	180467	45501	134,966	125,314	56083
2	5164	0	165135	45501	119,634	95,756	44626
3	4088	0	150746	45501	105,245	72,620	35423
4	3664	0	138159	45501	92,658	55,117	28231
5	3297	0	126535	45501	81,034	41,553	22483
6	2967	0	115946	45501	70,445	31,141	17915
7	2671	0	104492	45501	58,991	22,481	14039
8	2404	0	94068	45501	48,567	15,955	10990
9	2164	0	84772	45501	39,271	11,122	8612
10	1947	0	76299	45501	30,798	7,520	6740
11	1752	0	68699	45501	23,198	4,883	5278
12	1577	0	61919	45501	16,418	2,979	4136
13	1420	0	55758	45501	10,257	1,604	3238
14	1278	0	50212	45501	4,711	635	2537
	40338	0	1473207	637014	836,193	488,680	260331

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.66 GAS WI GR PRICE: .49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,501			

$/BBLRESV: 21.49 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 475,299 RI OIL VAL: 253,203
WI PAYOUT: 4.5 GAS VAL: 13,381 GAS VAL: 7,128
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 752,950 WI TOTAL: 492,620 RI TOTAL: 260,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: .001 De/Dt: 9.9 /
GAS: 35.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 679,660
LAST YR RI VAL: 327,180
LAST YR 8/8 VAL: 1,006,840

LAST YR OIL PROD: 5,294
LAST YR GAS PROD: 12,725

REMARKS1:
REMARKS2: API 255.34758 P#810347
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 701 - GUS TIPS-RUNGE 1 D#3H FULL WI DECIMAL = .767466 #WELLS: 1
RRC#, WELL#.....: 281313 - D 3H RRC DIST..: 02 FULL RI DECIMAL = .232534 DEPTH: 13601
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	974	19,607	0	61.14	3.91	5.88	.00	45703
2	788	16,428	0	62.21	3.88	5.84	.00	37622
3	649	13,998	0	63.32	3.54	5.34	.00	31539
4	544	12,099	0	64.43	3.52	5.30	.00	26900
	2,955	62,132	0					141,764

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	184,600
01	KARNES COUNTY	1.000000	184,600
02	KARNES COUNTY ROAD &	1.000000	184,600
03	KARNES COUNTY HOSPIT	1.000000	184,600
12	CITY OF RUNGE	.890000	164,300
32	RUNGE ISD	1.000000	184,600

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	58837	0	104540	56401	48,139	44,696	37911
2	48919	0	86541	56401	30,140	24,124	27333
3	38030	0	69569	56401	13,168	9,086	18994
4	32685	0	59585	56401	3,184	1,894	14140
	178471	0	320235	225604	94,631	79,800	98378

$/BBLRESV:	15.58	EQUIP VAL:	6,423		
$/BBLPROD:	0	WI OIL VAL:	35,326	RI OIL VAL:	43,551
WI PAYOUT:	2.6	GAS VAL:	44,473	GAS VAL:	54,827
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	184,600	WI TOTAL:	86,220	RI TOTAL:	98,380

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.68 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,401			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: .500 De/Dt: 20.0 / 10.0
GAS: 59.0 D B: .600 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,900
LAST YR RI VAL: 62,760
LAST YR 8/8 VAL: 133,660

LAST YR OIL PROD: 1,024
LAST YR GAS PROD: 23,082

REMARKS1:
REMARKS2: API 255.35007 P#815398
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 702 - KENNEDY W#514H FULL WI DECIMAL = .700010 #WELLS: 1
RRC#, WELL#.....: 281415 - 514H RRC DIST..: 02 FULL RI DECIMAL = .299990 DEPTH: 12292
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141309 HCG.....: 2
ALT RRC#: 281415 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,180,050
01	KARNES COUNTY	1.000000	1,180,050
02	KARNES COUNTY ROAD &	1.000000	1,180,050
03	KARNES COUNTY HOSPIT	1.000000	1,180,050
31	KENEDY ISD	.690000	814,230
35	PAWNEE ISD (KARNES C	.310000	365,820

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,372	28,056	0	62.38	5.81	5.81	.00	147244
2	3,029	25,249	0	63.47	5.78	5.78	.00	134577
3	2,726	22,725	0	64.59	5.28	5.28	.00	123252
4	2,453	20,452	0	65.73	5.24	5.24	.00	112867
5	2,208	18,407	0	66.89	5.20	5.20	.00	103387
6	1,987	16,565	0	68.07	5.16	5.16	.00	94680
7	1,788	14,908	0	68.07	5.16	5.16	.00	85198
8	1,609	13,420	0	68.07	5.16	5.16	.00	76668
9	1,448	12,078	0	68.07	5.16	5.16	.00	68997
10	1,303	10,870	0	68.07	5.16	5.16	.00	62088
11	1,173	9,783	0	68.07	5.16	5.16	.00	55893
12	1,056	8,806	0	68.07	5.16	5.16	.00	50318
13	950	7,927	0	68.07	5.16	5.16	.00	45267
14	855	7,133	0	68.07	5.16	5.16	.00	40741
15	770	6,420	0	68.07	5.16	5.16	.00	36690
	26,727	222,799	0					1,237,867

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	114105	0	261349	57500	203,849	189,270	104441
2	102159	0	236736	57500	179,236	143,462	82265
3	83993	0	207245	57500	149,745	103,325	62624
4	75019	0	187886	57500	130,386	77,559	49369
5	67002	0	170389	57500	112,889	57,888	38931
6	59834	0	154514	57500	97,014	42,886	30699
7	53848	0	139046	57500	81,546	31,077	24023
8	48474	0	125142	57500	67,642	22,221	18800
9	43626	0	112623	57500	55,123	15,611	14713
10	39263	0	101351	57500	43,851	10,706	11513
11	35337	0	91230	57500	33,730	7,099	9012
12	31808	0	82126	57500	24,626	4,468	7054
13	28633	0	73900	57500	16,400	2,565	5520
14	25765	0	66506	57500	9,006	1,215	4320
15	23189	0	59879	57500	2,379	277	3382
	832055	0	2069922	862500	1,207,422	709,629	466666

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,500			

$/BBLRESV: 22.68 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 424,376 RI OIL VAL: 279,078
WI PAYOUT: 4.4 GAS VAL: 285,252 GAS VAL: 187,588
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,180,050 WI TOTAL: 713,380 RI TOTAL: 466,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.8 D B: 1.000 De/Dt: 10.7 / 10.0
GAS: 81.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,375,170
LAST YR RI VAL: 766,040
LAST YR 8/8 VAL: 2,141,210

LAST YR OIL PROD: 4,310
LAST YR GAS PROD: 34,690

REMARKS1:
REMARKS2: API 255.34846 P#811782
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 665 - KOSUB UNIT W#8H (CHILD W10H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 281426 - 8H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12796
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	15,610
01	KARNES COUNTY	1.000000	15,610
02	KARNES COUNTY ROAD &	1.000000	15,610
03	KARNES COUNTY HOSPIT	1.000000	15,610
31	KENEDY ISD	1.000000	15,610
42	ESCONDIDO WATERSHED	1.000000	15,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	15,614
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	15,610	WI TOTAL:	15,610

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
99,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 9.9 /
GAS: D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,240,270
LAST YR RI VAL: 634,610
LAST YR 8/8 VAL: 1,874,880

LAST YR OIL PROD: 5,114
LAST YR GAS PROD: 45,648

REMARKS1: CHILD W#10H P#899178
REMARKS2: API 255.34760 P#810164
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 746 - SAN CHRISTOVAL RANCH G W#506H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 281442 - 506H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11850
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141313 HCG.....: 1
ALT RRC#: 281442 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.530000	2,071,580
01	KARNES COUNTY	.530000	2,071,580
02	KARNES COUNTY ROAD &	.530000	2,071,580
03	KARNES COUNTY HOSPIT	.530000	2,071,580
35	PAWNEE ISD (KARNES C	.530000	2,071,580
87	LIVE OAK COUNTY	.470000	1,837,060

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.8 D B: 1.000 De/Dt: 32.4 / 10.0
GAS: 306.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 522,750
LAST YR RI VAL: 256,240
LAST YR 8/8 VAL: 778,990

LAST YR OIL PROD: 6,495
LAST YR GAS PROD: 90,062

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,177	99,748	0	64.03	6.90	6.90	.00	440702
2	6,577	81,584	0	65.16	6.30	6.30	.00	321418
3	5,129	69,026	0	66.31	6.26	6.26	.00	255078
4	4,205	59,825	0	67.49	6.20	6.20	.00	212847
5	3,561	52,790	0	68.67	6.16	6.16	.00	183400
6	3,090	47,238	0	69.87	6.12	6.12	.00	161924
7	2,730	42,514	0	69.87	6.12	6.12	.00	143059
8	2,444	38,263	0	69.87	6.12	6.12	.00	128072
9	2,200	34,437	0	69.87	6.12	6.12	.00	115286
10	1,980	30,993	0	69.87	6.12	6.12	.00	103757
11	1,782	27,894	0	69.87	6.12	6.12	.00	93381
12	1,604	25,105	0	69.87	6.12	6.12	.00	84054
13	1,444	22,595	0	69.87	6.12	6.12	.00	75669
14	1,300	20,336	0	69.87	6.12	6.12	.00	68123
15	1,170	18,302	0	69.87	6.12	6.12	.00	61311
16	1,053	16,472	0	69.87	6.12	6.12	.00	55180
17	948	14,825	0	69.87	6.12	6.12	.00	49678
18	853	13,343	0	69.87	6.12	6.12	.00	44699
19	768	12,009	0	69.87	6.12	6.12	.00	40245
20	691	10,808	0	69.87	6.12	6.12	.00	36210
21	622	9,727	0	69.87	6.12	6.12	.00	32594
22	560	8,754	0	69.87	6.12	6.12	.00	29345
23	504	7,879	0	69.87	6.12	6.12	.00	26411
24	454	7,091	0	69.87	6.12	6.12	.00	23791
25	409	6,382	0	69.87	6.12	6.12	.00	21433
26	368	5,744	0	69.87	6.12	6.12	.00	19284
27	331	5,170	0	69.87	6.12	6.12	.00	17345
28	298	4,653	0	69.87	6.12	6.12	.00	15616
	56,252	793,507	0					2,859,912

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	516196	0	956898	40000	916,898	851,322	297436
2	385484	0	706902	40000	666,902	533,795	191069
3	324077	0	579155	40000	539,155	372,022	136123
4	278186	0	491033	40000	451,033	268,292	100358
5	243890	0	427290	40000	387,290	198,598	75938
6	216822	0	378746	40000	338,746	149,746	58532
7	195139	0	338198	40000	298,198	113,640	45448
8	175627	0	303699	40000	263,699	86,631	35488
9	158066	0	273352	40000	233,352	66,088	27777
10	142258	0	246015	40000	206,015	50,299	21738
11	128033	0	221414	40000	181,414	38,182	17012
12	115232	0	199286	40000	159,286	28,901	13315
13	103711	0	179380	40000	139,380	21,800	10421
14	93342	0	161465	40000	121,465	16,379	8158
15	84006	0	145317	40000	105,317	12,242	6383
16	75606	0	130786	40000	90,786	9,098	4996
17	68047	0	117725	40000	77,725	6,714	3910
18	61244	0	105943	40000	65,943	4,911	3060
19	55121	0	95366	40000	55,366	3,554	2395
20	49609	0	85819	40000	45,819	2,536	1874
21	44647	0	77241	40000	37,241	1,777	1467
22	40181	0	69526	40000	29,526	1,215	1149
23	36165	0	62576	40000	22,576	801	898
24	32548	0	56339	40000	16,339	499	703
25	29293	0	50726	40000	10,726	283	551
26	26365	0	45649	40000	5,649	129	431
27	23730	0	41075	40000	1,075	21	337
28	21357	0	36973	40000	-3,027	-51	263
	3723982	0	6583894	1120000	5,463,894	2,839,424	1067230

$/BBLRESV: 29.23 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 1,233,389 RI OIL VAL: 463,583
WI PAYOUT: 4.7 GAS VAL: 1,606,032 GAS VAL: 603,646
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,908,640 WI TOTAL: 2,841,410 RI TOTAL: 1,067,230

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 677 - HOLLMAN UNIT AC W#12H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 281443 - 12H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12359
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,831	3,475	0	62.38	1.94	1.94	.00	85646
2	1,607	3,162	0	63.47	1.92	1.92	.00	76482
3	1,430	2,877	0	64.59	1.76	1.76	.00	69259
	4,868	9,514	0					231,387

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	99,390
01	KARNES COUNTY	1.000000	99,390
02	KARNES COUNTY ROAD &	1.000000	99,390
03	KARNES COUNTY HOSPIT	1.000000	99,390
31	KENEDY ISD	1.000000	99,390
42	ESCONDIDO WATERSHED	1.000000	99,390

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5055	0	90701	72000	18,701	17,364	28215
2	4552	0	81034	72000	9,034	7,231	21921
3	3797	0	73056	72000	1,056	729	17185
	13404	0	244791	216000	28,791	25,324	67321

$/BBLRESV: 6.56 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 23,937 RI OIL VAL: 63,635
WI PAYOUT: .0 GAS VAL: 1,387 GAS VAL: 3,686
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 99,390 WI TOTAL: 32,070 RI TOTAL: 67,320

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 10.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 160,180
LAST YR RI VAL: 124,350
LAST YR 8/8 VAL: 284,530

LAST YR OIL PROD: 2,384
LAST YR GAS PROD: 9,024

REMARKS1:
REMARKS2: API 255.34486 P#803029
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 690 - WARNER 01 W#15H (SL W#16H) FULL WI DECIMAL = .796123 #WELLS: 1
RRC#, WELL#.....: 281444 - 15H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13074
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,202,970
01	KARNES COUNTY	1.000000	1,202,970
02	KARNES COUNTY ROAD &	1.000000	1,202,970
03	KARNES COUNTY HOSPIT	1.000000	1,202,970
32	RUNGE ISD	1.000000	1,202,970
40	ECLETO CREEK WATERSH	1.000000	1,202,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,219	40,844	0	62.38	4.83	4.83	.00	358511
2	6,064	29,882	0	63.47	4.79	4.79	.00	306413
3	5,228	23,577	0	64.59	4.38	4.38	.00	268832
4	4,592	19,472	0	65.73	4.34	4.34	.00	240296
5	4,099	16,588	0	66.89	4.31	4.31	.00	218283
6	3,689	14,448	0	68.07	4.28	4.28	.00	199915
7	3,320	12,797	0	68.07	4.28	4.28	.00	179918
8	2,988	11,486	0	68.07	4.28	4.28	.00	161926
	37,199	169,094	0					1,934,094

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	157056	0	515567	183500	332,067	306,996	122587
2	113953	0	420366	183500	236,866	187,164	86165
3	82213	0	351045	183500	167,545	113,153	62030
4	67279	0	307575	183500	124,075	71,620	46853
5	56918	0	275201	183500	91,701	45,242	36138
6	49230	0	249145	183500	65,645	27,680	28205
7	43605	0	223523	183500	40,023	14,424	21815
8	39137	0	201063	183500	17,563	5,410	16916
	609391	0	2543485	1468000	1,075,485	771,689	420709

*** PARAMETERS ***

MO SHIFT: 12 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
183,500			

$/BBLRESV: 19.81 EQUIP VAL: 10,568
$/BBLPROD: 0 WI OIL VAL: 586,801 RI OIL VAL: 319,912
WI PAYOUT: 3.4 GAS VAL: 184,887 GAS VAL: 100,797
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,202,970 WI TOTAL: 782,260 RI TOTAL: 420,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.8 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 135.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,249,380
LAST YR RI VAL: 571,000
LAST YR 8/8 VAL: 1,820,380

LAST YR OIL PROD: 9,358
LAST YR GAS PROD: 67,212

REMARKS1:
REMARKS2: API 255.34608 P#807007
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 691 - WESSENDORFF 5 WESS 7 W#C1H FULL WI DECIMAL = .750019 #WELLS: 1
RRC#, WELL#.....: 281468 - C 1H RRC DIST..: 02 FULL RI DECIMAL = .249981 DEPTH: 13009
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.34690 P#808491
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 698 - RUNGE 2 W#A4H FULL WI DECIMAL = .766763 #WELLS: 1
RRC#, WELL#.....: 281480 - A 4H RRC DIST..: 02 FULL RI DECIMAL = .233237 DEPTH: 13620
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 24492500
GAS FIELD NAME...: DE WITT (EAGLE FORD SHALE)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,010,280
01	KARNES COUNTY	1.000000	2,010,280
02	KARNES COUNTY ROAD &	1.000000	2,010,280
03	KARNES COUNTY HOSPIT	1.000000	2,010,280
12	CITY OF RUNGE	.910000	1,829,360
32	RUNGE ISD	1.000000	2,010,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,109	68,971	0	61.04	3.73	5.68	.00	239118
2	4,261	62,144	0	62.12	3.41	5.19	.00	202957
3	3,653	55,991	0	63.21	3.39	5.15	.00	177050
4	3,197	50,448	0	64.34	3.36	5.12	.00	157719
5	2,842	45,456	0	65.47	3.33	5.08	.00	142668
6	2,558	40,955	0	66.62	3.31	5.04	.00	130667
7	2,302	36,903	0	66.62	3.31	5.04	.00	117590
8	2,072	33,253	0	66.62	3.31	5.04	.00	105841
9	1,865	29,961	0	66.62	3.31	5.04	.00	95267
10	1,679	26,998	0	66.62	3.31	5.04	.00	85766
11	1,511	24,328	0	66.62	3.31	5.04	.00	77185
12	1,360	21,921	0	66.62	3.31	5.04	.00	69471
13	1,224	19,752	0	66.62	3.31	5.04	.00	62524
14	1,102	17,798	0	66.62	3.31	5.04	.00	56292
15	992	16,038	0	66.62	3.31	5.04	.00	50673
16	893	14,454	0	66.62	3.31	5.04	.00	45616
17	804	13,022	0	66.62	3.31	5.04	.00	41070
18	724	11,735	0	66.62	3.31	5.04	.00	36983
19	652	10,574	0	66.62	3.31	5.04	.00	33305
	38,800	600,702	0					1,927,762

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.57 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
59,401			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	197259	0	436377	59401	376,976	351,530	153702
2	162486	0	365443	59401	306,042	248,160	112523
3	145539	0	322589	59401	263,188	185,576	87281
4	129970	0	287689	59401	228,288	139,972	68413
5	116064	0	258732	59401	199,331	106,276	53931
6	103943	0	234610	59401	175,209	81,230	42752
7	93659	0	211249	59401	151,848	61,218	33773
8	84396	0	190237	59401	130,836	45,866	26681
9	76041	0	171308	59401	111,907	34,113	21079
10	68521	0	154287	59401	94,886	25,152	16655
11	61744	0	138929	59401	79,528	18,331	13156
12	55635	0	125106	59401	65,705	13,170	10393
13	50130	0	112654	59401	53,253	9,281	8211
14	45171	0	101463	59401	42,062	6,375	6488
15	40704	0	91377	59401	31,976	4,214	5126
16	36684	0	82300	59401	22,899	2,624	4050
17	33050	0	74120	59401	14,719	1,466	3200
18	29783	0	66766	59401	7,365	638	2529
19	26837	0	60142	59401	741	56	1998
	1557616	0	3485378	1128619	2,356,759	1,335,248	671941

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 199.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 930,880
LAST YR RI VAL: 476,400
LAST YR 8/8 VAL: 1,407,280

LAST YR OIL PROD: 6,445
LAST YR GAS PROD: 75,986

REMARKS1:
REMARKS2: API 255.34621 P#816437
MC1:
MC2:

$/BBLRESV: 24.82 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 738,524 RI OIL VAL: 371,650
WI PAYOUT: 4.8 GAS VAL: 596,722 GAS VAL: 300,290
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,010,280 WI TOTAL: 1,338,340 RI TOTAL: 671,940

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 688 - PHILLIPPE GU1 W#B4H FULL WI DECIMAL = .750039 #WELLS: 1
RRC#, WELL#.....: 281492 - B 4H RRC DIST..: 02 FULL RI DECIMAL = .249961 DEPTH: 12852
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	455,770
01	KARNES COUNTY	1.000000	455,770
02	KARNES COUNTY ROAD &	1.000000	455,770
03	KARNES COUNTY HOSPIT	1.000000	455,770
11	CITY OF KENEDY	.090000	41,020
31	KENEDY ISD	1.000000	455,770
42	ESCONDIDO WATERSHED	1.000000	455,770

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,287	13,226	0	61.08	.98	.98	.00	150585
2	2,728	10,256	0	62.16	.97	.97	.00	127186
3	2,333	8,380	0	63.25	.89	.89	.00	110677
4	2,036	7,084	0	64.36	.88	.88	.00	98283
5	1,808	6,134	0	65.51	.88	.88	.00	88836
6	1,625	5,410	0	66.66	.87	.87	.00	81246
7	1,474	4,840	0	66.66	.87	.87	.00	73696
8	1,351	4,377	0	66.66	.87	.87	.00	67547
9	1,246	3,996	0	66.66	.87	.87	.00	62297
10	1,156	3,674	0	66.66	.87	.87	.00	57797
	19,044	67,377	0					918,150

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9722	0	160307	60001	100,306	93,132	49819
2	7462	0	134648	60001	74,647	59,748	36387
3	5594	0	116271	60001	56,270	38,827	27322
4	4676	0	102959	60001	42,958	25,553	21038
5	4049	0	92885	60001	32,884	16,862	16504
6	3530	0	84776	60001	24,775	10,952	13098
7	3158	0	76854	60001	16,853	6,423	10326
8	2856	0	70403	60001	10,402	3,417	8225
9	2608	0	64905	60001	4,904	1,389	6594
10	2397	0	60194	60001	193	47	5318
	46052	0	964202	600010	364,192	256,350	194631

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.61 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,001			

$/BBLRESV: 17.09 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 244,106 RI OIL VAL: 185,335
WI PAYOUT: 3.7 GAS VAL: 12,244 GAS VAL: 9,296
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 455,770 WI TOTAL: 261,140 RI TOTAL: 194,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: 1.000 De/Dt: 18.4 / 5.0
GAS: 42.0 D B: 1.000 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 99,360
LAST YR RI VAL: 81,610
LAST YR 8/8 VAL: 180,970

LAST YR OIL PROD: 3,908
LAST YR GAS PROD: 11,263

REMARKS1:
REMARKS2: API 255.34757 P#810346
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 683 - KENNEDY W#13H FULL WI DECIMAL = .700010 #WELLS: 1
RRC#, WELL#.....: 281497 - 13H RRC DIST..: 02 FULL RI DECIMAL = .299990 DEPTH: 12419
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141306 HCG.....: 2
ALT RRC#: 281497 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,632,760
01	KARNES COUNTY	1.000000	2,632,760
02	KARNES COUNTY ROAD &	1.000000	2,632,760
03	KARNES COUNTY HOSPIT	1.000000	2,632,760
31	KENEDY ISD	.690000	1,816,610
35	PAWNEE ISD (KARNES C	.310000	816,160

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.4 D B: .001 De/Dt: 10.0 /
GAS: 178.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,012,520
LAST YR RI VAL: 637,880
LAST YR 8/8 VAL: 1,650,400

LAST YR OIL PROD: 5,765
LAST YR GAS PROD: 71,595

REMARKS1:
REMARKS2: API 255.34843 P#811779
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,716	61,658	0	62.38	5.33	5.33	.00	293265
2	6,044	55,493	0	63.47	5.28	5.28	.00	268533
3	5,437	49,944	0	64.59	4.83	4.83	.00	245827
4	4,893	44,951	0	65.73	4.80	4.80	.00	225135
5	4,405	40,457	0	66.89	4.76	4.76	.00	206258
6	3,962	36,411	0	68.07	4.73	4.73	.00	188788
7	3,567	32,772	0	68.07	4.73	4.73	.00	169966
8	3,211	29,497	0	68.07	4.73	4.73	.00	153003
9	2,887	26,547	0	68.07	4.73	4.73	.00	137565
10	2,598	23,894	0	68.07	4.73	4.73	.00	123794
11	2,339	21,507	0	68.07	4.73	4.73	.00	111453
12	2,104	19,357	0	68.07	4.73	4.73	.00	100255
13	1,894	17,424	0	68.07	4.73	4.73	.00	90248
14	1,704	15,684	0	68.07	4.73	4.73	.00	81195
15	1,534	14,114	0	68.07	4.73	4.73	.00	73095
16	1,377	12,706	0	68.07	4.73	4.73	.00	65614
17	1,242	11,437	0	68.07	4.73	4.73	.00	59181
18	1,117	10,294	0	68.07	4.73	4.73	.00	53225
19	1,005	9,265	0	68.07	4.73	4.73	.00	47888
	58,036	533,412	0					2,694,288

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	230049	0	523314	73000	450,314	418,107	209129
2	205105	0	473638	73000	400,638	320,675	164589
3	168863	0	414690	73000	341,690	235,769	125309
4	151038	0	376173	73000	303,173	180,339	98844
5	134805	0	341063	73000	268,063	137,460	77928
6	120559	0	309347	73000	236,347	104,480	61462
7	108510	0	278476	73000	205,476	78,304	48112
8	97666	0	250669	73000	177,669	58,368	37659
9	87898	0	225463	73000	152,463	43,179	29454
10	79114	0	202908	73000	129,908	31,717	23050
11	71211	0	182664	73000	109,664	23,081	18043
12	64092	0	164347	73000	91,347	16,574	14117
13	57692	0	147940	73000	74,940	11,722	11050
14	51930	0	133125	73000	60,125	8,107	8647
15	46732	0	119827	73000	46,827	5,443	6767
16	42070	0	107684	73000	34,684	3,476	5288
17	37868	0	97049	73000	24,049	2,078	4144
18	34084	0	87309	73000	14,309	1,066	3242
19	30677	0	78565	73000	5,565	358	2537
	1819963	0	4514251	1387000	3,127,251	1,680,303	949371

$/BBLRESV: 24.69 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 1,002,872 RI OIL VAL: 566,623
WI PAYOUT: 4.7 GAS VAL: 677,429 GAS VAL: 382,747
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,632,760 WI TOTAL: 1,683,390 RI TOTAL: 949,370

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 662 - KENNEDY W#512H FULL WI DECIMAL = .706494 #WELLS: 1
RRC#, WELL#.....: 281498 - 512H RRC DIST..: 02 FULL RI DECIMAL = .293506 DEPTH: 12355
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141304 HCG.....: 2
ALT RRC#: 281498 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	926,060
01	KARNES COUNTY	1.000000	926,060
02	KARNES COUNTY ROAD &	1.000000	926,060
03	KARNES COUNTY HOSPIT	1.000000	926,060
31	KENEDY ISD	.690000	638,980
35	PAWNEE ISD (KARNES C	.310000	287,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,531	44,253	0	62.38	5.36	5.36	.00	155615
2	2,679	34,144	0	63.47	5.31	5.31	.00	120129
3	2,159	27,806	0	64.59	4.86	4.86	.00	98520
4	1,805	23,455	0	65.73	4.82	4.82	.00	83820
5	1,554	20,286	0	66.89	4.79	4.79	.00	73438
6	1,362	17,871	0	68.07	4.75	4.75	.00	65500
7	1,212	15,969	0	68.07	4.75	4.75	.00	58286
8	1,091	14,372	0	68.07	4.75	4.75	.00	52467
9	982	12,935	0	68.07	4.75	4.75	.00	47225
	16,375	211,091	0					755,000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	167578	0	323193	90000	233,193	216,516	125204
2	128091	0	248220	90000	158,220	126,641	83618
3	95474	0	193994	90000	103,994	71,757	56826
4	79871	0	163691	90000	73,691	43,834	41696
5	68650	0	142088	90000	52,088	26,710	31472
6	59972	0	125472	90000	35,472	15,681	24167
7	53590	0	111876	90000	21,876	8,337	18737
8	48230	0	100697	90000	10,697	3,514	14665
9	43408	0	90633	90000	633	179	11478
	744864	0	1499864	810000	689,864	513,169	407863

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,000			

$/BBLRESV: 22.33 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 258,318 RI OIL VAL: 205,309
WI PAYOUT: 3.3 GAS VAL: 254,851 GAS VAL: 202,553
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 926,060 WI TOTAL: 518,200 RI TOTAL: 407,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.4 D B: 1.000 De/Dt: 27.1 / 10.0
GAS: 141.0 D B: 1.000 De/Dt: 25.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 572,160
LAST YR RI VAL: 444,670
LAST YR 8/8 VAL: 1,016,830

LAST YR OIL PROD: 6,095
LAST YR GAS PROD: 80,226

REMARKS1:
REMARKS2: API 255.34844 P#811780
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 747 - SAN CHRISTOVAL RANCH G AC W#4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 281503 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11817
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141314 HCG.....: 2
ALT RRC#: 281503 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.530000	4,140
01	KARNES COUNTY	.530000	4,140
02	KARNES COUNTY ROAD &	.530000	4,140
03	KARNES COUNTY HOSPIT	.530000	4,140
35	PAWNEE ISD (KARNES C	.530000	4,140
87	LIVE OAK COUNTY	.470000	3,670

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 368,870
LAST YR RI VAL: 216,710
LAST YR 8/8 VAL: 585,580

LAST YR OIL PROD: 2,994
LAST YR GAS PROD: 19,205

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 693 - NELLER GAS UNIT 1 W#C3H FULL WI DECIMAL = .750583 #WELLS: 1
RRC#, WELL#.....: 281507 - C 3H RRC DIST..: 02 FULL RI DECIMAL = .249417 DEPTH: 13388
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,874	44,973	0	61.14	3.17	5.05	.00	85999
2	1,408	35,176	0	62.21	3.15	5.02	.00	65745
3	1,126	28,894	0	63.32	2.88	4.59	.00	53515
	4,408	109,043	0					205,259

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	313,000
01	KARNES COUNTY	1.000000	313,000
02	KARNES COUNTY ROAD &	1.000000	313,000
03	KARNES COUNTY HOSPIT	1.000000	313,000
12	CITY OF RUNGE	.100000	31,300
32	RUNGE ISD	1.000000	313,000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	107006	0	193005	99601	93,404	86,723	79470
2	83168	0	148913	99601	49,312	39,470	53428
3	62460	0	115975	99601	16,374	11,298	35863
	252634	0	457893	298803	159,090	137,491	168761

$/BBLRESV: 18.63 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 61,633 RI OIL VAL: 75,650
WI PAYOUT: 2.1 GAS VAL: 75,858 GAS VAL: 93,111
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 313,000 WI TOTAL: 144,240 RI TOTAL: 168,760

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.68 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
99,601			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.1 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 142.0 D B: 1.000 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 144,200
LAST YR RI VAL: 171,030
LAST YR 8/8 VAL: 315,230

LAST YR OIL PROD: 1,288
LAST YR GAS PROD: 29,593

REMARKS1:
REMARKS2: API 255.34920 P#813273
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 667 - MURPHY-SINCLAIR UNIT W#303H FULL WI DECIMAL = .734729 #WELLS: 1
RRC#, WELL#.....: 281522 - 303H RRC DIST..: 02 FULL RI DECIMAL = .265271 DEPTH: 12554
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	151,110
01	KARNES COUNTY	1.000000	151,110
02	KARNES COUNTY ROAD &	1.000000	151,110
03	KARNES COUNTY HOSPIT	1.000000	151,110
30	KARNES CITY ISD (KAR	1.000000	151,110
42	ESCONDIDO WATERSHED	1.000000	151,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,279	21,732	0	62.38	4.09	4.09	.00	104452
2	1,682	16,505	0	63.47	4.06	4.06	.00	78437
	3,961	38,237	0					182,889

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	65306	0	169758	120500	49,258	45,345	56663
2	49234	0	127671	120500	7,171	5,595	36423
	114540	0	297429	241000	56,429	50,940	93086

$/BBLRESV: 10.76 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 31,323 RI OIL VAL: 57,238
WI PAYOUT: .0 GAS VAL: 19,617 GAS VAL: 35,847
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 151,110 WI TOTAL: 58,020 RI TOTAL: 93,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
120,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.5 D B: 1.000 De/Dt: 29.6 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 155,540
LAST YR RI VAL: 157,150
LAST YR 8/8 VAL: 312,690

LAST YR OIL PROD: 4,173
LAST YR GAS PROD: 25,449

REMARKS1:
REMARKS2: API 255.34657 P#807881
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 694 - NELLER GAS UNIT 1 W#C1H FULL WI DECIMAL = .750583 #WELLS: 1
RRC#, WELL#.....: 281532 - C 1H RRC DIST..: 02 FULL RI DECIMAL = .249417 DEPTH: 13072
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	141,030
01	KARNES COUNTY	1.000000	141,030
02	KARNES COUNTY ROAD &	1.000000	141,030
03	KARNES COUNTY HOSPIT	1.000000	141,030
12	CITY OF RUNGE	.100000	14,100
32	RUNGE ISD	1.000000	141,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,470	23,037	0	61.36	4.01	5.90	.00	67702
2	1,037	17,922	0	62.44	3.97	5.85	.00	48600
	2,507	40,959	0					116,302

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	69338	0	137040	93601	43,439	40,332	52590
2	53404	0	102004	93601	8,403	6,725	34300
	122742	0	239044	187202	51,842	47,057	86890

$/BBLRESV: 12.17 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 22,895 RI OIL VAL: 42,275
WI PAYOUT: .0 GAS VAL: 24,162 GAS VAL: 44,615
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 141,030 WI TOTAL: 54,140 RI TOTAL: 86,890

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.94 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,601			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: 1.000 De/Dt: 33.7 / 10.0
GAS: 73.0 D B: 1.000 De/Dt: 24.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 304,500
LAST YR RI VAL: 222,650
LAST YR 8/8 VAL: 527,150

LAST YR OIL PROD: 2,625
LAST YR GAS PROD: 28,776

REMARKS1:
REMARKS2: API 255.34918 P#813269
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 666 - MURPHY-SINCLAIR UNIT W#302H FULL WI DECIMAL = .734729 #WELLS: 1
RRC#, WELL#.....: 281553 - 302H RRC DIST..: 02 FULL RI DECIMAL = .265271 DEPTH: 12561
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	575,610
01	KARNES COUNTY	1.000000	575,610
02	KARNES COUNTY ROAD &	1.000000	575,610
03	KARNES COUNTY HOSPIT	1.000000	575,610
30	KARNES CITY ISD (KAR	1.000000	575,610
42	ESCONDIDO WATERSHED	1.000000	575,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,586	14,221	0	62.38	3.71	3.71	.00	164355
2	3,123	12,392	0	63.47	3.68	3.68	.00	145636
3	2,767	10,980	0	64.59	3.36	3.36	.00	131311
4	2,482	9,856	0	65.73	3.33	3.33	.00	119865
5	2,234	8,870	0	66.89	3.31	3.31	.00	109792
6	2,011	7,983	0	68.07	3.29	3.29	.00	100576
7	1,810	7,185	0	68.07	3.29	3.29	.00	90524
8	1,629	6,467	0	68.07	3.29	3.29	.00	81471
	19,642	77,954	0					943,530

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	38764	0	203119	89000	114,119	105,957	68386
2	33506	0	179142	89000	90,142	72,150	52445
3	27106	0	158417	89000	69,417	47,898	40330
4	24114	0	143979	89000	54,979	32,704	31873
5	21571	0	131363	89000	42,363	21,724	25286
6	19297	0	119873	89000	30,873	13,648	20065
7	17368	0	107892	89000	18,892	7,199	15704
8	15632	0	97103	89000	8,103	2,662	12291
	197358	0	1140888	712000	428,888	303,942	266380

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,000			

$/BBLRESV: 17.42 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 251,364 RI OIL VAL: 220,300
WI PAYOUT: 3.6 GAS VAL: 52,578 GAS VAL: 46,080
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 575,610 WI TOTAL: 309,230 RI TOTAL: 266,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.6 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 42.0 D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 89,930
LAST YR RI VAL: 85,850
LAST YR 8/8 VAL: 175,780

LAST YR OIL PROD: 3,091
LAST YR GAS PROD: 16,069

REMARKS1:
REMARKS2: API 255.34654 P#807884
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 669 - MURPHY-SINCLAIR UNIT W#503H FULL WI DECIMAL = .734729 #WELLS: 1
RRC#, WELL#.....: 281554 - 503H RRC DIST..: 02 FULL RI DECIMAL = .265271 DEPTH: 12496
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 21.8 / 10.0
GAS: D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 173,570
LAST YR RI VAL: 158,110
LAST YR 8/8 VAL: 331,680

LAST YR OIL PROD: 1,140
LAST YR GAS PROD: 7,960

REMARKS1:
REMARKS2: API 255.34656 P#807882
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 668 - MURPHY-SINCLAIR UNIT W#502H FULL WI DECIMAL = .734729 #WELLS: 1
RRC#, WELL#.....: 281558 - 502H RRC DIST..: 02 FULL RI DECIMAL = .265271 DEPTH: 12481
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	833,620
01	KARNES COUNTY	1.000000	833,620
02	KARNES COUNTY ROAD &	1.000000	833,620
03	KARNES COUNTY HOSPIT	1.000000	833,620
30	KARNES CITY ISD (KAR	1.000000	833,620
42	ESCONDIDO WATERSHED	1.000000	833,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,818	18,903	0	62.38	3.62	3.62	.00	220820
2	3,940	15,457	0	63.47	3.60	3.60	.00	183735
3	3,332	13,079	0	64.59	3.29	3.29	.00	158124
4	2,887	11,334	0	65.73	3.26	3.26	.00	139424
5	2,547	10,001	0	66.89	3.24	3.24	.00	125175
6	2,280	8,950	0	68.07	3.21	3.21	.00	114030
7	2,052	8,055	0	68.07	3.21	3.21	.00	102627
8	1,847	7,250	0	68.07	3.21	3.21	.00	92374
9	1,662	6,525	0	68.07	3.21	3.21	.00	83122
10	1,496	5,873	0	68.07	3.21	3.21	.00	74819
	26,861	105,427	0					1,294,250

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	50277	0	271097	85500	185,597	172,323	91271
2	40884	0	224619	85500	139,119	111,352	65760
3	31615	0	189739	85500	104,239	71,926	48304
4	27147	0	166571	85500	81,071	48,224	36873
5	23808	0	148983	85500	63,483	32,554	28679
6	21108	0	135138	85500	49,638	21,943	22620
7	18998	0	121625	85500	36,125	13,767	17703
8	17099	0	109473	85500	23,973	7,876	13856
9	15389	0	98511	85500	13,011	3,685	10843
10	13851	0	88670	85500	3,170	774	8487
	260176	0	1554426	855000	699,426	484,424	344396

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,500			

$/BBLRESV: 20.44 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 403,342 RI OIL VAL: 286,752
WI PAYOUT: 3.7 GAS VAL: 81,081 GAS VAL: 57,644
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 833,620 WI TOTAL: 489,220 RI TOTAL: 344,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.8 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 58.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 405,100
LAST YR RI VAL: 300,580
LAST YR 8/8 VAL: 705,680

LAST YR OIL PROD: 4,428
LAST YR GAS PROD: 21,418

REMARKS1:
REMARKS2: API 255.34653 P#807885
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 739 - MURPHY-SINCLAIR UNIT AC W#3H FULL WI DECIMAL = .734729 #WELLS: 1
RRC#, WELL#.....: 281710 - 3H RRC DIST..: 02 FULL RI DECIMAL = .265271 DEPTH: 12436
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,155,770
01	KARNES COUNTY	1.000000	1,155,770
02	KARNES COUNTY ROAD &	1.000000	1,155,770
03	KARNES COUNTY HOSPIT	1.000000	1,155,770
30	KARNES CITY ISD (KAR	1.000000	1,155,770
42	ESCONDIDO WATERSHED	1.000000	1,155,770

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,302	43,751	0	62.38	4.10	4.10	.00	243003
2	4,554	39,258	0	63.47	4.07	4.07	.00	212368
3	3,990	35,332	0	64.59	3.72	3.72	.00	189350
4	3,552	31,799	0	65.73	3.69	3.69	.00	171539
5	3,197	28,619	0	66.89	3.67	3.67	.00	157120
6	2,877	25,757	0	68.07	3.64	3.64	.00	143887
7	2,589	23,181	0	68.07	3.64	3.64	.00	129484
8	2,330	20,863	0	68.07	3.64	3.64	.00	116530
9	2,097	18,777	0	68.07	3.64	3.64	.00	104877
	30,488	267,337	0					1,468,158

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	131795	0	374798	141000	233,798	217,077	126185
2	117395	0	329763	141000	188,763	151,088	96542
3	96569	0	285919	141000	144,919	99,995	72788
4	86212	0	257751	141000	116,751	69,448	57059
5	77170	0	234290	141000	93,290	47,838	45100
6	68885	0	212772	141000	71,772	31,727	35616
7	61996	0	191480	141000	50,480	19,237	27871
8	55796	0	172326	141000	31,326	10,291	21811
9	50217	0	155094	141000	14,094	3,992	17070
	746035	0	2214193	1269000	945,193	650,693	500042

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
141,000			

$/BBLRESV: 19.26 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 431,452 RI OIL VAL: 331,561
WI PAYOUT: 3.8 GAS VAL: 219,240 GAS VAL: 168,481
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,155,770 WI TOTAL: 655,730 RI TOTAL: 500,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.8 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: 127.0 D B: 1.000 De/Dt: 10.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 156,020
LAST YR RI VAL: 177,800
LAST YR 8/8 VAL: 333,820

LAST YR OIL PROD: 6,535
LAST YR GAS PROD: 47,322

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 740 - DAVILA UNIT W#3H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 281711 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12519
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	66,890
01	KARNES COUNTY	1.000000	66,890
02	KARNES COUNTY ROAD &	1.000000	66,890
03	KARNES COUNTY HOSPIT	1.000000	66,890
31	KENEDY ISD	1.000000	66,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,767	14,934	0	62.38	3.19	3.19	.00	82649
	1,767	14,934	0					82,649

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	35721	0	118370	94000	24,370	22,628	36829
	35721	0	118370	94000	24,370	22,628	36829

$/BBLRESV: 11.92 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 15,799 RI OIL VAL: 25,715
WI PAYOUT: .0 GAS VAL: 6,829 GAS VAL: 11,114
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 66,890 WI TOTAL: 30,060 RI TOTAL: 36,830

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
94,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.1 D B: 1.000 De/Dt: 80.0 / 10.0
GAS: 102.0 D B: 1.000 De/Dt: 80.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 481,830
LAST YR RI VAL: 326,760
LAST YR 8/8 VAL: 808,590

LAST YR OIL PROD: 2,921
LAST YR GAS PROD: 17,649

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 741 - DAVILA UNIT W#4H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 281713 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12518
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,518	18,050	0	62.38	4.20	4.20	.00	71003
2	1,033	13,420	0	63.47	4.16	4.16	.00	49162
3	784	10,685	0	64.59	3.81	3.81	.00	37970
	3,335	42,155	0					158,135

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	185,790
01	KARNES COUNTY	1.000000	185,790
02	KARNES COUNTY ROAD &	1.000000	185,790
03	KARNES COUNTY HOSPIT	1.000000	185,790
31	KENEDY ISD	1.000000	185,790

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56844	0	127847	58000	69,847	64,851	39777
2	41860	0	91022	58000	33,022	26,431	24626
3	30525	0	68495	58000	10,495	7,241	16115
	129229	0	287364	174000	113,364	98,523	80518

$/BBLRESV: 21.68 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 54,217 RI OIL VAL: 44,309
WI PAYOUT: 2.2 GAS VAL: 44,306 GAS VAL: 36,209
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 185,790 WI TOTAL: 105,270 RI TOTAL: 80,520

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
58,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: 1.000 De/Dt: 36.9 / 10.0
GAS: 59.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,620
LAST YR RI VAL: 22,130
LAST YR 8/8 VAL: 41,750

LAST YR OIL PROD: 2,076
LAST YR GAS PROD: 23,865

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 742 - DAVILA UNIT W#5H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 281714 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12263
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: P#813954
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 743 - DAVILA UNIT W#6H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 281715 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12235
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,512,580
01	KARNES COUNTY	1.000000	1,512,580
02	KARNES COUNTY ROAD &	1.000000	1,512,580
03	KARNES COUNTY HOSPIT	1.000000	1,512,580
31	KENEDY ISD	1.000000	1,512,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,874	53,831	0	62.38	4.95	4.95	.00	321524
2	4,526	37,338	0	63.47	4.91	4.91	.00	215398
3	3,378	28,613	0	64.59	4.49	4.49	.00	163600
4	2,698	23,203	0	65.73	4.45	4.45	.00	132973
5	2,244	19,516	0	66.89	4.42	4.42	.00	112549
6	1,922	16,843	0	68.07	4.38	4.38	.00	98100
7	1,681	14,815	0	68.07	4.38	4.38	.00	85799
8	1,492	13,222	0	68.07	4.38	4.38	.00	76152
9	1,341	11,900	0	68.07	4.38	4.38	.00	68445
10	1,207	10,710	0	68.07	4.38	4.38	.00	61606
11	1,086	9,639	0	68.07	4.38	4.38	.00	55430
12	977	8,675	0	68.07	4.38	4.38	.00	49866
13	879	7,808	0	68.07	4.38	4.38	.00	44865
	30,305	256,113	0					1,486,307

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	199800	0	521324	68500	452,824	420,438	162198
2	137465	0	352863	68500	284,363	227,607	95466
3	96331	0	259931	68500	191,431	132,090	61151
4	77422	0	210395	68500	141,895	84,405	43042
5	64680	0	177229	68500	108,729	55,755	31527
6	55316	0	153416	68500	84,916	37,538	23732
7	48656	0	134455	68500	65,955	25,134	18086
8	43424	0	119576	68500	51,076	16,780	13986
9	39082	0	107527	68500	39,027	11,053	10937
10	35174	0	96780	68500	28,280	6,905	8560
11	31657	0	87087	68500	18,587	3,912	6698
12	28491	0	78357	68500	9,857	1,788	5240
13	25643	0	70508	68500	2,008	314	4100
	883141	0	2369448	890500	1,478,948	1,023,719	484723

$/BBLRESV: 28.26 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 642,157 RI OIL VAL: 304,057
WI PAYOUT: 3.7 GAS VAL: 381,561 GAS VAL: 180,666
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,512,580 WI TOTAL: 1,027,860 RI TOTAL: 484,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.6 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 185.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,337,740
LAST YR RI VAL: 602,780
LAST YR 8/8 VAL: 1,940,520

LAST YR OIL PROD: 4,832
LAST YR GAS PROD: 42,947

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 744 - DAVILA UNIT W#7H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 281716 - 7H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12219
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	827,640
01	KARNES COUNTY	1.000000	827,640
02	KARNES COUNTY ROAD &	1.000000	827,640
03	KARNES COUNTY HOSPIT	1.000000	827,640
31	KENEDY ISD	1.000000	827,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,287	29,164	0	62.38	4.78	4.78	.00	153746
2	2,728	25,982	0	63.47	4.75	4.75	.00	129829
3	2,333	23,384	0	64.59	4.34	4.34	.00	112990
4	2,036	21,046	0	65.73	4.31	4.31	.00	100346
5	1,808	18,941	0	66.89	4.27	4.27	.00	90681
6	1,625	17,047	0	68.07	4.24	4.24	.00	82941
7	1,463	15,342	0	68.07	4.24	4.24	.00	74672
8	1,317	13,808	0	68.07	4.24	4.24	.00	67220
9	1,185	12,427	0	68.07	4.24	4.24	.00	60483
10	1,067	11,184	0	68.07	4.24	4.24	.00	54460
11	960	10,066	0	68.07	4.24	4.24	.00	48999
	19,809	198,391	0					976,367

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	104528	0	258274	80500	177,774	165,059	80356
2	92539	0	222368	80500	141,868	113,553	60160
3	76097	0	189087	80500	108,587	74,926	44485
4	68015	0	168361	80500	87,861	52,264	34442
5	60644	0	151325	80500	70,825	36,319	26919
6	54197	0	137138	80500	56,638	25,037	21214
7	48776	0	123448	80500	42,948	16,367	16605
8	43899	0	111119	80500	30,619	10,059	12997
9	39508	0	99991	80500	19,491	5,520	10170
10	35557	0	90017	80500	9,517	2,324	7962
11	32002	0	81001	80500	501	105	6229
	655762	0	1632129	885500	746,629	501,533	321539

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,500			

$/BBLRESV: 20.20 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 300,025 RI OIL VAL: 192,350
WI PAYOUT: 3.9 GAS VAL: 201,507 GAS VAL: 129,189
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 827,640 WI TOTAL: 506,100 RI TOTAL: 321,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: 1.000 De/Dt: 18.4 / 10.0
GAS: 85.0 D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 630,560
LAST YR RI VAL: 353,010
LAST YR 8/8 VAL: 983,570

LAST YR OIL PROD: 4,537
LAST YR GAS PROD: 36,260

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 732 - DAVILA UNIT W#501H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 281717 - 501H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12411
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 235,790
LAST YR RI VAL: 198,450
LAST YR 8/8 VAL: 434,240

LAST YR OIL PROD: 2,586
LAST YR GAS PROD: 18,471

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 733 - DAVILA UNIT W#503H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 281718 - 503H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12219
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	622,220
01	KARNES COUNTY	1.000000	622,220
02	KARNES COUNTY ROAD &	1.000000	622,220
03	KARNES COUNTY HOSPIT	1.000000	622,220
31	KENEDY ISD	1.000000	622,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,899	21,724	0	62.38	5.25	5.25	.00	88824
2	1,618	18,510	0	63.47	5.22	5.22	.00	77003
3	1,409	16,126	0	64.59	4.77	4.77	.00	68239
4	1,246	14,287	0	65.73	4.73	4.73	.00	61410
5	1,119	12,823	0	66.89	4.70	4.70	.00	56124
6	1,007	11,541	0	68.07	4.66	4.66	.00	51398
7	906	10,387	0	68.07	4.66	4.66	.00	46243
8	815	9,348	0	68.07	4.66	4.66	.00	41598
9	734	8,413	0	68.07	4.66	4.66	.00	37464
10	661	7,572	0	68.07	4.66	4.66	.00	33738
11	595	6,815	0	68.07	4.66	4.66	.00	30369
12	536	6,134	0	68.07	4.66	4.66	.00	27358
13	482	5,521	0	68.07	4.66	4.66	.00	24601
	13,027	149,201	0					644,369

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	85518	0	174342	43000	131,342	121,949	54243
2	72449	0	149452	43000	106,452	85,205	40434
3	57677	0	125916	43000	82,916	57,213	29623
4	50671	0	112081	43000	69,081	41,092	22929
5	45190	0	101314	43000	58,314	29,903	18023
6	40326	0	91724	43000	48,724	21,539	14189
7	36294	0	82537	43000	39,537	15,067	11102
8	32664	0	74262	43000	31,262	10,270	8685
9	29396	0	66860	43000	23,860	6,757	6801
10	26458	0	60196	43000	17,196	4,198	5324
11	23813	0	54182	43000	11,182	2,354	4167
12	21433	0	48791	43000	5,791	1,051	3263
13	19291	0	43892	43000	892	139	2553
	541180	0	1185549	559000	626,549	396,737	221336

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
43,000			

$/BBLRESV: 22.08 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 215,634 RI OIL VAL: 120,300
WI PAYOUT: 4.2 GAS VAL: 181,103 GAS VAL: 101,035
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 622,220 WI TOTAL: 400,880 RI TOTAL: 221,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.7 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 204,860
LAST YR RI VAL: 191,530
LAST YR 8/8 VAL: 396,390

LAST YR OIL PROD: 1,566
LAST YR GAS PROD: 23,282

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 734 - DAVILA UNIT W#505H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 281719 - 505H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12174
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 10.0 D B: 1.000 De/Dt: 24.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 325
LAST YR GAS PROD: 5,182

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 709 - PHILLIPPE GU1 W#B6H FULL WI DECIMAL = .750039 #WELLS: 1
RRC#, WELL#.....: 281721 - B 6H RRC DIST..: 02 FULL RI DECIMAL = .249961 DEPTH: 13300
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
11	CITY OF KENEDY	.090000	700
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 28
LAST YR GAS PROD: 18,112

REMARKS1:
REMARKS2: API 255.34756 P#810348
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 706 - KENNEDY W#513H FULL WI DECIMAL = .706512 #WELLS: 1
RRC#, WELL#.....: 281725 - 513H RRC DIST..: 02 FULL RI DECIMAL = .293488 DEPTH: 12500
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141310 HCG.....: 2
ALT RRC#: 281725 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	271,450
01	KARNES COUNTY	1.000000	271,450
02	KARNES COUNTY ROAD &	1.000000	271,450
03	KARNES COUNTY HOSPIT	1.000000	271,450
31	KENEDY ISD	.690000	187,300
35	PAWNEE ISD (KARNES C	.310000	84,150

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,837	16,814	0	62.38	5.59	5.59	.00	80961
2	1,529	12,487	0	63.47	5.55	5.55	.00	68564
3	1,305	9,937	0	64.59	5.07	5.07	.00	59552
4	1,142	8,253	0	65.73	5.03	5.03	.00	53033
	5,813	47,491	0					262,110

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	66405	0	147366	75000	72,366	67,191	57084
2	48963	0	117527	75000	42,527	34,039	39588
3	35594	0	95146	75000	20,146	13,901	27869
4	29329	0	82362	75000	7,362	4,379	20977
	180291	0	442401	300000	142,401	119,510	145518

$/BBLRESV: 17.24 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 70,806 RI OIL VAL: 86,215
WI PAYOUT: 2.5 GAS VAL: 48,704 GAS VAL: 59,303
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 271,450 WI TOTAL: 125,930 RI TOTAL: 145,520

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: 1.000 De/Dt: 18.3 / 10.0
GAS: 55.0 D B: 1.000 De/Dt: 29.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 193,510
LAST YR RI VAL: 215,050
LAST YR 8/8 VAL: 408,560

LAST YR OIL PROD: 2,287
LAST YR GAS PROD: 24,586

REMARKS1:
REMARKS2: API 255.34845 P#811781
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 708 - NELLER GAS UNIT 1 W#C2H FULL WI DECIMAL = .750583 #WELLS: 1
RRC#, WELL#.....: 281754 - C 2H RRC DIST..: 02 FULL RI DECIMAL = .249417 DEPTH: 13450
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	413,210
01	KARNES COUNTY	1.000000	413,210
02	KARNES COUNTY ROAD &	1.000000	413,210
03	KARNES COUNTY HOSPIT	1.000000	413,210
12	CITY OF RUNGE	.100000	41,320
32	RUNGE ISD	1.000000	413,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,753	35,292	0	61.09	3.60	5.50	.00	80381
2	1,317	28,156	0	62.17	3.57	5.46	.00	61456
3	1,055	23,425	0	63.26	3.26	5.00	.00	50093
4	882	20,058	0	64.37	3.24	4.95	.00	42614
5	754	17,539	0	65.52	3.21	4.92	.00	37080
6	660	15,581	0	66.67	3.19	4.88	.00	33027
	6,421	140,051	0					304,651

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	95362	0	175743	68401	107,342	99,665	70052
2	75446	0	136902	68401	68,501	54,829	47651
3	57319	0	107412	68401	39,011	26,918	32335
4	48779	0	91393	68401	22,992	13,676	23866
5	42258	0	79338	68401	10,937	5,608	18045
6	37307	0	70334	68401	1,933	854	13880
	356471	0	661122	410406	250,716	201,550	205829

$/BBLRESV:	19.27	EQUIP VAL:	5,826		
$/BBLPROD:	0	WI OIL VAL:	92,876	RI OIL VAL:	94,848
WI PAYOUT:	2.8	GAS VAL:	108,674	GAS VAL:	110,981
RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	413,210	WI TOTAL:	207,380	RI TOTAL:	205,830

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.62 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,401			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.7 D B: 1.000 De/Dt: 27.9 / 10.0
GAS: 110.0 D B: 1.000 De/Dt: 22.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 403,450
LAST YR RI VAL: 284,630
LAST YR 8/8 VAL: 688,080

LAST YR OIL PROD: 3,057
LAST YR GAS PROD: 49,926

REMARKS1:
REMARKS2: API 255.34919 P#813272
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 735 - MCALISTER UNIT W#9H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 281768 - 9H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12639
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.030000	
31	KENEDY ISD	.970000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
111,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 781 - FRANKE UNIT W#8H FULL WI DECIMAL = .735644 #WELLS: 1
RRC#, WELL#.....: 281772 - 8H RRC DIST..: 02 FULL RI DECIMAL = .264356 DEPTH: 12673
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,661	20,049	0	62.38	4.11	4.11	.00	76222
2	1,281	14,447	0	63.47	4.09	4.09	.00	59812
3	1,044	11,303	0	64.59	3.74	3.74	.00	49606
	3,986	45,799	0					185,640

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	177,460
01	KARNES COUNTY	1.000000	177,460
02	KARNES COUNTY ROAD &	1.000000	177,460
03	KARNES COUNTY HOSPIT	1.000000	177,460
30	KARNES CITY ISD (KAR	1.000000	177,460
42	ESCONDIDO WATERSHED	1.000000	177,460

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	60618	0	136840	79000	57,840	53,704	45855
2	43468	0	103280	79000	24,280	19,434	30094
3	31098	0	80704	79000	1,704	1,176	20449
	135184	0	320824	237000	83,824	74,314	96398

$/BBLRESV: 14.66 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 43,001 RI OIL VAL: 55,779
WI PAYOUT: 2.0 GAS VAL: 31,313 GAS VAL: 40,619
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 177,460 WI TOTAL: 81,060 RI TOTAL: 96,400

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
79,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 67.0 D B: 1.000 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,690
LAST YR RI VAL: 63,920
LAST YR 8/8 VAL: 111,610

LAST YR OIL PROD: 1,393
LAST YR GAS PROD: 13,791

REMARKS1:
REMARKS2: API 255.34902 P#812723
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 778 - FRANKE UNIT W#9H FULL WI DECIMAL = .735644 #WELLS: 1
RRC#, WELL#.....: 281773 - 9H RRC DIST..: 02 FULL RI DECIMAL = .264356 DEPTH: 12712
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	663,830
01	KARNES COUNTY	1.000000	663,830
02	KARNES COUNTY ROAD &	1.000000	663,830
03	KARNES COUNTY HOSPIT	1.000000	663,830
30	KARNES CITY ISD (KAR	1.000000	663,830
42	ESCONDIDO WATERSHED	1.000000	663,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,560	33,766	0	62.38	5.05	5.05	.00	117477
2	2,221	27,872	0	63.47	5.02	5.02	.00	103701
3	1,959	23,736	0	64.59	4.59	4.59	.00	93082
4	1,753	20,668	0	65.73	4.55	4.55	.00	84764
5	1,578	18,304	0	66.89	4.52	4.52	.00	77649
6	1,420	16,424	0	68.07	4.48	4.48	.00	71107
7	1,278	14,782	0	68.07	4.48	4.48	.00	63996
8	1,150	13,304	0	68.07	4.48	4.48	.00	57587
	13,919	168,856	0					669,363

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	125441	0	242918	94500	148,418	137,803	81401
2	102929	0	206630	94500	112,130	89,750	60209
3	80147	0	173229	94500	78,729	54,324	43893
4	69180	0	153944	94500	59,444	35,360	33919
5	60863	0	138512	94500	44,012	22,569	26538
6	54128	0	125235	94500	30,735	13,587	20865
7	48717	0	112713	94500	18,213	6,941	16329
8	43846	0	101433	94500	6,933	2,278	12777
	585251	0	1254614	756000	498,614	362,612	295931

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
94,500			

$/BBLRESV: 18.89 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 193,461 RI OIL VAL: 157,885
WI PAYOUT: 3.5 GAS VAL: 169,151 GAS VAL: 138,045
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 663,830 WI TOTAL: 367,900 RI TOTAL: 295,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.6 D B: 1.000 De/Dt: 14.2 / 10.0
GAS: 103.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 358,800
LAST YR RI VAL: 276,760
LAST YR 8/8 VAL: 635,560

LAST YR OIL PROD: 3,189
LAST YR GAS PROD: 44,321

REMARKS1:
REMARKS2: API 255.34900 P#812727
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 779 - FRANKE UNIT W#502H FULL WI DECIMAL = .735644 #WELLS: 1
RRC#, WELL#.....: 281774 - 502H RRC DIST..: 02 FULL RI DECIMAL = .264356 DEPTH: 12614
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	578,880
01	KARNES COUNTY	1.000000	578,880
02	KARNES COUNTY ROAD &	1.000000	578,880
03	KARNES COUNTY HOSPIT	1.000000	578,880
30	KARNES CITY ISD (KAR	1.000000	578,880
42	ESCONDIDO WATERSHED	1.000000	578,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,723	26,292	0	62.38	4.89	4.89	.00	124957
2	2,255	21,793	0	63.47	4.85	4.85	.00	105289
3	1,924	18,613	0	64.59	4.44	4.44	.00	91419
4	1,680	16,239	0	65.73	4.40	4.40	.00	81235
5	1,489	14,407	0	66.89	4.37	4.37	.00	73270
6	1,338	12,943	0	68.07	4.34	4.34	.00	67001
7	1,204	11,649	0	68.07	4.34	4.34	.00	60291
8	1,084	10,484	0	68.07	4.34	4.34	.00	54282
	13,697	132,420	0					657,744

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	94580	0	219537	85000	134,537	124,915	73567
2	77755	0	183044	85000	98,044	78,475	53337
3	60795	0	152214	85000	67,214	46,378	38569
4	52563	0	133798	85000	48,798	29,027	29481
5	46315	0	119585	85000	34,585	17,735	22911
6	41323	0	108324	85000	23,324	10,310	18048
7	37192	0	97483	85000	12,483	4,758	14123
8	33472	0	87754	85000	2,754	905	11055
	443995	0	1101739	680000	421,739	312,503	261091

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 80.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 569,960
LAST YR RI VAL: 366,830
LAST YR 8/8 VAL: 936,790

LAST YR OIL PROD: 2,965
LAST YR GAS PROD: 33,949

REMARKS1:
REMARKS2: API 255.34898 P#812725
MC1:
MC2:

$/BBLRESV: 18.52 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 186,566 RI OIL VAL: 155,873
WI PAYOUT: 3.4 GAS VAL: 125,937 GAS VAL: 105,218
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 578,880 WI TOTAL: 317,790 RI TOTAL: 261,090

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 780 - FRANKE UNIT W#503H FULL WI DECIMAL = .735644 #WELLS: 1
RRC#, WELL#.....: 281775 - 503H RRC DIST..: 02 FULL RI DECIMAL = .264356 DEPTH: 12674
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,483,490
01	KARNES COUNTY	1.000000	1,483,490
02	KARNES COUNTY ROAD &	1.000000	1,483,490
03	KARNES COUNTY HOSPIT	1.000000	1,483,490
30	KARNES CITY ISD (KAR	1.000000	1,483,490
42	ESCONDIDO WATERSHED	1.000000	1,483,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,433	24,079	0	62.38	3.04	3.04	.00	432875
2	6,577	17,807	0	63.47	3.01	3.01	.00	307089
3	5,053	14,135	0	64.59	2.76	2.76	.00	240095
4	4,104	11,721	0	65.73	2.74	2.74	.00	198444
5	3,455	10,013	0	66.89	2.71	2.71	.00	170011
6	2,986	8,739	0	68.07	2.70	2.70	.00	149525
7	2,624	7,755	0	68.07	2.70	2.70	.00	131398
8	2,344	6,969	0	68.07	2.70	2.70	.00	117377
9	2,110	6,272	0	68.07	2.70	2.70	.00	105659
10	1,899	5,645	0	68.07	2.70	2.70	.00	95093
11	1,709	5,081	0	68.07	2.70	2.70	.00	85579
12	1,538	4,573	0	68.07	2.70	2.70	.00	77016
	43,832	122,789	0					2,110,161

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	53849	0	486724	81000	405,724	376,707	163100
2	39430	0	346519	81000	265,519	212,524	100971
3	28699	0	268794	81000	187,794	129,579	68108
4	23626	0	222070	81000	141,070	83,914	48930
5	19962	0	189973	81000	108,973	55,880	36397
6	17358	0	166883	81000	85,883	37,965	27803
7	15403	0	146801	81000	65,801	25,076	21267
8	13842	0	131219	81000	50,219	16,498	16531
9	12458	0	118117	81000	37,117	10,512	12939
10	11212	0	106305	81000	25,305	6,178	10126
11	10092	0	95671	81000	14,671	3,088	7925
12	9083	0	86099	81000	5,099	925	6201
	255014	0	2365175	972000	1,393,175	958,846	520298

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
81,000			

$/BBLRESV: 26.53 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 855,462 RI OIL VAL: 464,199
WI PAYOUT: 3.7 GAS VAL: 103,383 GAS VAL: 56,099
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,483,490 WI TOTAL: 963,190 RI TOTAL: 520,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.3 D B: 1.000 De/Dt: 34.9 / 10.0
GAS: 79.0 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 621,730
LAST YR RI VAL: 385,000
LAST YR 8/8 VAL: 1,006,730

LAST YR OIL PROD: 13,351
LAST YR GAS PROD: 32,501

REMARKS1:
REMARKS2: API 255.34899 P#812726
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 756 - DAVILA UNIT AC W#4H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 281870 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12135
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,757,010
01	KARNES COUNTY	1.000000	1,757,010
02	KARNES COUNTY ROAD &	1.000000	1,757,010
03	KARNES COUNTY HOSPIT	1.000000	1,757,010
31	KENEDY ISD	1.000000	1,757,010

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.1 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 187.0 D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 319,490
LAST YR RI VAL: 317,230
LAST YR 8/8 VAL: 636,720

LAST YR OIL PROD: 3,945
LAST YR GAS PROD: 68,375

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,938	62,777	0	62.38	5.64	5.64	.00	184196
2	3,222	53,877	0	63.47	5.60	5.60	.00	153339
3	2,723	47,189	0	64.59	5.12	5.12	.00	131878
4	2,359	41,980	0	65.73	5.08	5.08	.00	116265
5	2,081	37,782	0	66.89	5.04	5.04	.00	104374
6	1,861	34,004	0	68.07	5.01	5.01	.00	94986
7	1,675	30,604	0	68.07	5.01	5.01	.00	85493
8	1,508	27,544	0	68.07	5.01	5.01	.00	76969
9	1,357	24,790	0	68.07	5.01	5.01	.00	69262
10	1,221	22,311	0	68.07	5.01	5.01	.00	62320
11	1,099	20,080	0	68.07	5.01	5.01	.00	56093
12	989	18,072	0	68.07	5.01	5.01	.00	50479
13	890	16,265	0	68.07	5.01	5.01	.00	45426
14	801	14,639	0	68.07	5.01	5.01	.00	40883
15	721	13,175	0	68.07	5.01	5.01	.00	36800
16	649	11,858	0	68.07	5.01	5.01	.00	33125
	27,094	476,947	0					1,341,888

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	265484	0	449680	74000	375,680	348,811	139909
2	226230	0	379569	74000	305,569	244,580	102692
3	181163	0	313041	74000	239,041	164,941	73646
4	159906	0	276171	74000	202,171	120,259	56498
5	142782	0	247156	74000	173,156	88,793	43966
6	127740	0	222726	74000	148,726	65,746	34452
7	114967	0	200460	74000	126,460	48,193	26964
8	103472	0	180441	74000	106,441	34,968	21105
9	93126	0	162388	74000	88,388	25,033	16517
10	83814	0	146134	74000	72,134	17,612	12925
11	75433	0	131526	74000	57,526	12,107	10115
12	67889	0	118368	74000	44,368	8,050	7916
13	61101	0	106527	74000	32,527	5,087	6195
14	54993	0	95876	74000	21,876	2,950	4848
15	49493	0	86293	74000	12,293	1,429	3794
16	44546	0	77671	74000	3,671	367	2970
	1852139	0	3194027	1184000	2,010,027	1,188,926	564512

$/BBLRESV: 24.59 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 499,496 RI OIL VAL: 237,165
WI PAYOUT: 4.4 GAS VAL: 689,428 GAS VAL: 327,346
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,757,010 WI TOTAL: 1,192,500 RI TOTAL: 564,510

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 757 - DAVILA UNIT AC W#25H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 281871 - 25H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12371
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,045	20,005	0	62.38	5.41	5.41	.00	95653
2	1,623	15,000	0	63.47	5.37	5.37	.00	77241
3	1,347	12,004	0	64.59	4.91	4.91	.00	65237
4	1,152	10,006	0	65.73	4.87	4.87	.00	56777
5	1,005	8,582	0	66.89	4.83	4.83	.00	50406
6	892	7,511	0	68.07	4.80	4.80	.00	45528
	8,064	73,108	0					390,842

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	374,000
01	KARNES COUNTY	1.000000	374,000
02	KARNES COUNTY ROAD &	1.000000	374,000
03	KARNES COUNTY HOSPIT	1.000000	374,000
31	KENEDY ISD	1.000000	374,000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	81151	0	176804	69000	107,804	100,094	55008
2	60398	0	137639	69000	68,639	54,939	37238
3	44194	0	109431	69000	40,431	27,898	25744
4	36538	0	93315	69000	24,315	14,464	19090
5	31081	0	81487	69000	12,487	6,403	14496
6	27033	0	72561	69000	3,561	1,574	11224
	280395	0	671237	414000	257,237	205,372	162800

$/BBLRESV: 19.78 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 119,582 RI OIL VAL: 94,794
WI PAYOUT: 2.9 GAS VAL: 85,790 GAS VAL: 68,006
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 374,000 WI TOTAL: 211,200 RI TOTAL: 162,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.4 D B: 1.000 De/Dt: 22.6 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 28.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 134,720
LAST YR RI VAL: 124,760
LAST YR 8/8 VAL: 259,480

LAST YR OIL PROD: 2,493
LAST YR GAS PROD: 27,340

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 6/28/2025 MNRLCRAY

LEASE#, NAME.....: 767 - SEIFERT B UNIT W#8H FULL WI DECIMAL = .733555 #WELLS: 1
RRC#, WELL#.....: 281964 - 8H RRC DIST..: 02 FULL RI DECIMAL = .266445 DEPTH: 12912
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.160000	194,600
01	KARNES COUNTY	.160000	194,600
02	KARNES COUNTY ROAD &	.160000	194,600
03	KARNES COUNTY HOSPIT	.160000	194,600
32	RUNGE ISD	.160000	194,600
80	NORDHEIM ISD (DEWITT	.840000	1,021,630

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.55 GAS WI GR PRICE: .54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,779			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: 1.500 De/Dt: 5.0 / 3.0
GAS: 37.0 D B: 1.500 De/Dt: 5.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,336,840
LAST YR RI VAL: 665,610
LAST YR 8/8 VAL: 2,002,450

LAST YR OIL PROD: 4,452
LAST YR GAS PROD: 14,895

REMARKS1: RECLASS FROM RRC 10177
REMARKS2: 84% DEWITT 16% KARNES
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,262	13,154	0	63.52	.67	.67	.00	198590
2	4,057	12,520	0	64.63	.67	.67	.00	192341
3	3,873	11,955	0	65.77	.67	.67	.00	186856
4	3,710	11,453	0	66.94	.67	.67	.00	182176
5	3,561	10,998	0	68.11	.66	.66	.00	177916
6	3,430	10,586	0	69.32	.65	.65	.00	174416
7	3,307	10,212	0	69.32	.65	.65	.00	168161
8	3,195	9,868	0	69.32	.65	.65	.00	162466
9	3,094	9,554	0	69.32	.65	.65	.00	157330
10	2,999	9,262	0	69.32	.65	.65	.00	152499
11	2,909	8,984	0	69.32	.65	.65	.00	147923
12	2,822	8,714	0	69.32	.65	.65	.00	143499
13	2,737	8,453	0	69.32	.65	.65	.00	139177
14	2,655	8,199	0	69.32	.65	.65	.00	135007
15	2,575	7,953	0	69.32	.65	.65	.00	130939
16	2,498	7,714	0	69.32	.65	.65	.00	127023
17	2,423	7,483	0	69.32	.65	.65	.00	123210
18	2,350	7,259	0	69.32	.65	.65	.00	119498
19	2,280	7,041	0	69.32	.65	.65	.00	115938
20	2,212	6,830	0	69.32	.65	.65	.00	112480
21	2,146	6,625	0	69.32	.65	.65	.00	109124
22	2,082	6,426	0	69.32	.65	.65	.00	105870
23	2,020	6,233	0	69.32	.65	.65	.00	102717
24	1,959	6,046	0	69.32	.65	.65	.00	99615
25	1,900	5,865	0	69.32	.65	.65	.00	96615
26	1,843	5,689	0	69.32	.65	.65	.00	93717
27	1,788	5,518	0	69.32	.65	.65	.00	90920
28	1,734	5,352	0	69.32	.65	.65	.00	88174
	76,421	235,946	0					3,834,197

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6465	0	205055	66779	138,276	128,942	69758
2	6153	0	198494	66779	131,715	106,804	59233
3	5876	0	192732	66779	125,953	88,811	50451
4	5629	0	187805	66779	121,026	74,206	43124
5	5325	0	183241	66779	116,462	62,093	36908
6	5048	0	179464	66779	112,685	52,243	31708
7	4869	0	173030	66779	106,251	42,835	26818
8	4705	0	167171	66779	100,392	35,194	22728
9	4555	0	161885	66779	95,106	28,993	19306
10	4416	0	156915	66779	90,136	23,893	16415
11	4284	0	152207	66779	85,428	19,691	13967
12	4155	0	147654	66779	80,875	16,211	11885
13	4030	0	143207	66779	76,428	13,320	10112
14	3909	0	138916	66779	72,137	10,933	8604
15	3792	0	134731	66779	67,952	8,955	7320
16	3678	0	130701	66779	63,922	7,325	6229
17	3568	0	126778	66779	59,999	5,979	5300
18	3461	0	122959	66779	56,180	4,868	4509
19	3357	0	119295	66779	52,516	3,957	3837
20	3257	0	115737	66779	48,958	3,208	3266
21	3159	0	112283	66779	45,504	2,592	2779
22	3064	0	108934	66779	42,155	2,088	2366
23	2972	0	105689	66779	38,910	1,676	2013
24	2883	0	102498	66779	35,719	1,338	1712
25	2796	0	99411	66779	32,632	1,063	1457
26	2713	0	96430	66779	29,651	840	1240
27	2631	0	93551	66779	26,772	660	1055
28	2552	0	90726	66779	23,947	513	897
	113302	0	3947499	1869812	2,077,687	749,231	464997

$/BBLRESV: 12.98 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 727,726 RI OIL VAL: 451,650
WI PAYOUT: 6.0 GAS VAL: 21,504 GAS VAL: 13,346
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,216,220 WI TOTAL: 751,220 RI TOTAL: 465,000

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 758 - DAVILA UNIT AC W#2H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 282001 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12360
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	279,240
01	KARNES COUNTY	1.000000	279,240
02	KARNES COUNTY ROAD &	1.000000	279,240
03	KARNES COUNTY HOSPIT	1.000000	279,240
31	KENEDY ISD	1.000000	279,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,276	26,158	0	62.38	5.45	5.45	.00	59683
2	945	18,973	0	63.47	5.41	5.41	.00	44974
3	751	14,898	0	64.59	4.94	4.94	.00	36372
4	619	12,263	0	65.73	4.91	4.91	.00	30508
	3,591	72,292	0					171,537

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	106895	0	166578	69500	97,078	90,135	51828
2	76965	0	121939	69500	52,439	41,973	32989
3	55184	0	91556	69500	22,056	15,219	21539
4	45148	0	75656	69500	6,156	3,662	15477
	284192	0	455729	278000	177,729	150,989	121833

$/BBLRESV: 21.11 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 56,832 RI OIL VAL: 45,858
WI PAYOUT: 2.4 GAS VAL: 94,156 GAS VAL: 75,975
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 279,240 WI TOTAL: 157,410 RI TOTAL: 121,830

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: 1.000 De/Dt: 29.4 / 10.0
GAS: 87.0 D B: 1.000 De/Dt: 31.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 96,170
LAST YR RI VAL: 146,590
LAST YR 8/8 VAL: 242,760

LAST YR OIL PROD: 1,846
LAST YR GAS PROD: 45,267

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 782 - FRANKE UNIT W#501H FULL WI DECIMAL = .735644 #WELLS: 1
RRC#, WELL#.....: 282002 - 501H RRC DIST..: 02 FULL RI DECIMAL = .264356 DEPTH: 12616
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,183,390
01	KARNES COUNTY	1.000000	1,183,390
02	KARNES COUNTY ROAD &	1.000000	1,183,390
03	KARNES COUNTY HOSPIT	1.000000	1,183,390
30	KARNES CITY ISD (KAR	1.000000	1,183,390
42	ESCONDIDO WATERSHED	1.000000	1,183,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,232	30,857	0	62.38	4.83	4.83	.00	285983
2	5,028	21,974	0	63.47	4.79	4.79	.00	234764
3	4,215	17,075	0	64.59	4.38	4.38	.00	200277
4	3,628	13,969	0	65.73	4.34	4.34	.00	175428
5	3,184	11,820	0	66.89	4.31	4.31	.00	156676
6	2,837	10,244	0	68.07	4.28	4.28	.00	142064
7	2,553	9,040	0	68.07	4.28	4.28	.00	127842
8	2,298	8,086	0	68.07	4.28	4.28	.00	115073
9	2,068	7,277	0	68.07	4.28	4.28	.00	103556
10	1,861	6,549	0	68.07	4.28	4.28	.00	93190
	33,904	136,891	0					1,634,853

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	109640	0	395623	107500	288,123	267,517	132572
2	77431	0	312195	107500	204,695	163,840	90969
3	55018	0	255295	107500	147,795	101,980	64688
4	44599	0	220027	107500	112,527	66,935	48480
5	37477	0	194153	107500	86,653	44,435	37198
6	32254	0	174318	107500	66,818	29,538	29042
7	28463	0	156305	107500	48,805	18,599	22644
8	25459	0	140532	107500	33,032	10,852	17703
9	22912	0	126468	107500	18,968	5,372	13854
10	20620	0	113810	107500	6,310	1,541	10841
	453873	0	2088726	1075000	1,013,726	710,609	467991

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
107,500			

$/BBLRESV: 22.30 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 556,196 RI OIL VAL: 366,298
WI PAYOUT: 3.7 GAS VAL: 154,412 GAS VAL: 101,693
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,183,390 WI TOTAL: 715,400 RI TOTAL: 467,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.3 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 104.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 757,370
LAST YR RI VAL: 486,290
LAST YR 8/8 VAL: 1,243,660

LAST YR OIL PROD: 6,216
LAST YR GAS PROD: 60,687

REMARKS1:
REMARKS2: API 255.34896 P#812722
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 712 - WESSENDORFF 5 WESS 7 W#C2H FULL WI DECIMAL = .750022 #WELLS: 1
RRC#, WELL#.....: 282101 - C 2H RRC DIST..: 02 FULL RI DECIMAL = .249978 DEPTH: 13253
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,094	12,084	0	62.38	3.83	6.24	.00	51184
	1,094	12,084	0					51,184

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	58,840
01	KARNES COUNTY	1.000000	58,840
02	KARNES COUNTY ROAD &	1.000000	58,840
03	KARNES COUNTY HOSPIT	1.000000	58,840
31	KENEDY ISD	1.000000	58,840
42	ESCONDIDO WATERSHED	1.000000	58,840

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	34712	0	85896	66601	19,295	17,915	33485
	34712	0	85896	66601	19,295	17,915	33485

$/BBLRESV: 13.01 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 10,675 RI OIL VAL: 19,953
WI PAYOUT: .0 GAS VAL: 7,240 GAS VAL: 13,532
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 58,840 WI TOTAL: 25,350 RI TOTAL: 33,490

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,601			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 42.0 D B: 1.000 De/Dt: 36.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 377
LAST YR GAS PROD: 6,164

REMARKS1:
REMARKS2: API 255.34679 P#808494
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 713 - WESSENDORFF 5 WESS 7 W#C3H FULL WI DECIMAL = .750022 #WELLS: 1
RRC#, WELL#.....: 282120 - C 3H RRC DIST..: 02 FULL RI DECIMAL = .249978 DEPTH: 13181
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 17

REMARKS1:
REMARKS2: API 255.34680 P#808498
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 714 - WESSENDORFF 5 WESS 7 W#C4H FULL WI DECIMAL = .750010 #WELLS: 1
RRC#, WELL#.....: 282123 - C 4H RRC DIST..: 02 FULL RI DECIMAL = .249990 DEPTH: 13258
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.34681 P#808504
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 704 - FRANKE UNIT AC W#3H FULL WI DECIMAL = .735644 #WELLS: 1
RRC#, WELL#.....: 282336 - 3H RRC DIST..: 02 FULL RI DECIMAL = .264356 DEPTH: 12800
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 25.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 397,630
LAST YR RI VAL: 264,950
LAST YR 8/8 VAL: 662,580

LAST YR OIL PROD: 2,233
LAST YR GAS PROD: 12,777

REMARKS1:
REMARKS2: API 255.34400 P#801244
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 769 - DAVILA-GRAHAM UNIT W#5H FULL WI DECIMAL = .747702 #WELLS: 1
RRC#, WELL#.....: 282379 - 5H RRC DIST..: 02 FULL RI DECIMAL = .252298 DEPTH: 12198
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,081	23,369	0	62.38	4.08	4.08	.00	236986
2	2,679	12,325	0	63.47	4.05	4.05	.00	127136
3	1,828	8,423	0	64.59	4.01	4.01	.00	88282
	9,588	44,117	0					452,404

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	449,420
01	KARNES COUNTY	1.000000	449,420
02	KARNES COUNTY ROAD &	1.000000	449,420
03	KARNES COUNTY HOSPIT	1.000000	449,420
31	KENEDY ISD	1.000000	449,420

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	71290	0	308276	92000	216,276	200,808	97000
2	37322	0	164458	92000	72,458	57,996	44998
3	25255	0	113537	92000	21,537	14,860	27014
	133867	0	586271	276000	310,271	273,664	169012

$/BBLRESV: 29.46 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 211,176 RI OIL VAL: 130,420
WI PAYOUT: 1.9 GAS VAL: 62,487 GAS VAL: 38,592
RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 449,420 WI TOTAL: 280,410 RI TOTAL: 169,010

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
92,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.2 D B: 1.000 De/Dt: 58.0 / 10.0
GAS: 102.0 D B: 1.000 De/Dt: 58.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,300
LAST YR RI VAL: 53,910
LAST YR 8/8 VAL: 109,210

LAST YR OIL PROD: 7,167
LAST YR GAS PROD: 35,855

REMARKS1:
REMARKS2: API 255.34891 P#812619
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 771 - DAVILA-GRAHAM UNIT W#503H FULL WI DECIMAL = .747702 #WELLS: 1
RRC#, WELL#.....: 282380 - 503H RRC DIST..: 02 FULL RI DECIMAL = .252298 DEPTH: 12104
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,965,640
01	KARNES COUNTY	1.000000	1,965,640
02	KARNES COUNTY ROAD &	1.000000	1,965,640
03	KARNES COUNTY HOSPIT	1.000000	1,965,640
31	KENEDY ISD	1.000000	1,965,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,306	29,773	0	62.38	5.06	5.06	.00	387406
2	6,835	24,503	0	63.47	5.03	5.03	.00	324366
3	5,807	20,820	0	64.59	4.99	4.99	.00	280444
4	5,048	18,099	0	65.73	4.57	4.57	.00	248091
5	4,464	16,008	0	66.89	4.53	4.53	.00	223262
6	4,004	14,352	0	68.07	4.50	4.50	.00	203788
7	3,604	12,917	0	68.07	4.50	4.50	.00	183429
8	3,244	11,625	0	68.07	4.50	4.50	.00	165107
9	2,920	10,463	0	68.07	4.50	4.50	.00	148617
10	2,628	9,417	0	68.07	4.50	4.50	.00	133755
11	2,365	8,475	0	68.07	4.50	4.50	.00	120369
12	2,129	7,628	0	68.07	4.50	4.50	.00	108358
13	1,916	6,865	0	68.07	4.50	4.50	.00	97517
14	1,724	6,179	0	68.07	4.50	4.50	.00	87745
15	1,552	5,561	0	68.07	4.50	4.50	.00	78991
16	1,397	5,005	0	68.07	4.50	4.50	.00	71102
	57,943	207,690	0					2,862,347

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	112642	0	500048	84500	415,548	385,828	157342
2	92154	0	416520	84500	332,020	265,752	113966
3	77680	0	358124	84500	273,624	188,804	85207
4	61844	0	309935	84500	225,435	134,097	64123
5	54221	0	277483	84500	192,983	98,959	49921
6	48290	0	252078	84500	167,578	74,079	39434
7	43461	0	226890	84500	142,390	54,264	30865
8	39114	0	204221	84500	119,721	39,331	24157
9	35204	0	183821	84500	99,321	28,128	18908
10	31685	0	165440	84500	80,940	19,762	14798
11	28515	0	148884	84500	64,384	13,551	11580
12	25666	0	134024	84500	49,524	8,985	9065
13	23098	0	120615	84500	36,115	5,649	7093
14	20790	0	108535	84500	24,035	3,241	5550
15	18711	0	97702	84500	13,202	1,535	4345
16	16840	0	87942	84500	3,442	345	3400
	729915	0	3592262	1352000	2,240,262	1,322,310	639754

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,500			

$/BBLRESV: 24.32 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 1,053,629 RI OIL VAL: 509,762
WI PAYOUT: 4.4 GAS VAL: 268,680 GAS VAL: 129,992
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,965,640 WI TOTAL: 1,325,890 RI TOTAL: 639,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.4 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 91.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 602,120
LAST YR RI VAL: 361,040
LAST YR 8/8 VAL: 963,160

LAST YR OIL PROD: 8,565
LAST YR GAS PROD: 52,448

REMARKS1:
REMARKS2: API 255.34890 P#812618
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 772 - DAVILA-GRAHAM UNIT AC W#6H FULL WI DECIMAL = .747702 #WELLS: 1
RRC#, WELL#.....: 282382 - 6H RRC DIST..: 02 FULL RI DECIMAL = .252298 DEPTH: 12017
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,795,560
01	KARNES COUNTY	1.000000	3,795,560
02	KARNES COUNTY ROAD &	1.000000	3,795,560
03	KARNES COUNTY HOSPIT	1.000000	3,795,560
31	KENEDY ISD	1.000000	3,795,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,404	123,755	0	62.38	5.42	5.42	.00	485260
2	8,085	90,545	0	63.47	5.38	5.38	.00	383687
3	6,615	71,440	0	64.59	5.34	5.34	.00	319465
4	5,598	59,009	0	65.73	4.88	4.88	.00	275122
5	4,850	50,268	0	66.89	4.85	4.85	.00	242567
6	4,280	43,784	0	68.07	4.81	4.81	.00	217835
7	3,829	38,785	0	68.07	4.81	4.81	.00	194881
8	3,446	34,813	0	68.07	4.81	4.81	.00	175388
9	3,101	31,332	0	68.07	4.81	4.81	.00	157829
10	2,791	28,199	0	68.07	4.81	4.81	.00	142051
11	2,512	25,379	0	68.07	4.81	4.81	.00	127851
12	2,261	22,841	0	68.07	4.81	4.81	.00	115076
13	2,035	20,557	0	68.07	4.81	4.81	.00	103574
14	1,832	18,501	0	68.07	4.81	4.81	.00	93242
15	1,649	16,651	0	68.07	4.81	4.81	.00	83928
16	1,484	14,986	0	68.07	4.81	4.81	.00	75530
17	1,336	13,487	0	68.07	4.81	4.81	.00	67997
18	1,202	12,138	0	68.07	4.81	4.81	.00	61177
19	1,082	10,924	0	68.07	4.81	4.81	.00	55070
20	974	9,832	0	68.07	4.81	4.81	.00	49573
21	877	8,849	0	68.07	4.81	4.81	.00	44636
	70,243	746,075	0					3,471,739

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	501523	0	986783	73000	913,783	848,429	310495
2	364230	0	747917	73000	674,917	540,210	204640
3	285241	0	604706	73000	531,706	366,882	143875
4	215311	0	490433	73000	417,433	248,306	101467
5	182290	0	424857	73000	351,857	180,428	76434
6	157467	0	375302	73000	302,302	133,635	58712
7	139488	0	334369	73000	261,369	99,605	45486
8	125203	0	300591	73000	227,591	74,768	35556
9	112684	0	270513	73000	197,513	55,938	27826
10	101416	0	243467	73000	170,467	41,620	21777
11	91274	0	219125	73000	146,125	30,755	17043
12	82146	0	197222	73000	124,222	22,538	13339
13	73932	0	177506	73000	104,506	16,345	10439
14	66538	0	159780	73000	86,780	11,701	8172
15	59884	0	143812	73000	70,812	8,231	6395
16	53896	0	129426	73000	56,426	5,655	5005
17	48505	0	116502	73000	43,502	3,758	3917
18	43654	0	104831	73000	31,831	2,370	3065
19	39288	0	94358	73000	21,358	1,372	2399
20	35360	0	84933	73000	11,933	660	1878
21	31825	0	76461	73000	3,461	166	1470
	2811155	0	6282894	1533000	4,749,894	2,693,372	1099390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.0 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 409.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,143,420
LAST YR RI VAL: 538,940
LAST YR 8/8 VAL: 1,682,360

LAST YR OIL PROD: 14,015
LAST YR GAS PROD: 148,231

REMARKS1:
REMARKS2: API 255.34892 P#812621
MC1:
MC2:

$/BBLRESV: 28.34 EQUIP VAL: 2,802
$/BBLPROD: 0 WI OIL VAL: 1,488,277 RI OIL VAL: 607,490
WI PAYOUT: 4.4 GAS VAL: 1,205,093 GAS VAL: 491,899
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,795,560 WI TOTAL: 2,696,170 RI TOTAL: 1,099,390

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 776 - CHILDRENS-WESTIN UNIT W#503H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282384 - 503H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12040
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,717,430
01	KARNES COUNTY	1.000000	1,717,430
02	KARNES COUNTY ROAD &	1.000000	1,717,430
03	KARNES COUNTY HOSPIT	1.000000	1,717,430
30	KARNES CITY ISD (KAR	.550000	944,590
31	KENEDY ISD	.450000	772,850

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,416	38,135	0	62.38	5.02	5.02	.00	300173
2	5,246	31,192	0	63.47	4.98	4.98	.00	249723
3	4,438	26,391	0	64.59	4.94	4.94	.00	214988
4	3,846	22,872	0	65.73	4.52	4.52	.00	189598
5	3,391	20,181	0	66.89	4.48	4.48	.00	170118
6	3,035	18,056	0	68.07	4.45	4.45	.00	154944
7	2,732	16,250	0	68.07	4.45	4.45	.00	139475
8	2,459	14,625	0	68.07	4.45	4.45	.00	125538
9	2,213	13,163	0	68.07	4.45	4.45	.00	112979
10	1,992	11,847	0	68.07	4.45	4.45	.00	101697
11	1,793	10,662	0	68.07	4.45	4.45	.00	91537
12	1,614	9,596	0	68.07	4.45	4.45	.00	82399
13	1,453	8,636	0	68.07	4.45	4.45	.00	74179
14	1,308	7,772	0	68.07	4.45	4.45	.00	66777
15	1,177	6,995	0	68.07	4.45	4.45	.00	60089
16	1,059	6,296	0	68.07	4.45	4.45	.00	54065
	44,172	262,669	0					2,188,279

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
71,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	143578	0	443751	71500	372,251	345,627	137933
2	116502	0	366225	71500	294,725	235,900	98987
3	97779	0	312767	71500	241,267	166,476	73512
4	77536	0	267134	71500	195,634	116,371	54597
5	67808	0	237926	71500	166,426	85,342	42284
6	60262	0	215206	71500	143,706	63,526	33258
7	54234	0	193709	71500	122,209	46,573	26031
8	48811	0	174349	71500	102,849	33,788	20374
9	43932	0	156911	71500	85,411	24,189	15944
10	39539	0	141236	71500	69,736	17,026	12480
11	35584	0	127121	71500	55,621	11,707	9767
12	32027	0	114426	71500	42,926	7,789	7645
13	28823	0	103002	71500	31,502	4,927	5984
14	25939	0	92716	71500	21,216	2,861	4684
15	23346	0	83435	71500	11,935	1,388	3666
16	21013	0	75078	71500	3,578	359	2868
	916713	0	3104992	1144000	1,960,992	1,163,849	550014

$/BBLRESV: 24.76 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 820,235 RI OIL VAL: 387,628
WI PAYOUT: 4.4 GAS VAL: 343,612 GAS VAL: 162,385
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,717,430 WI TOTAL: 1,167,420 RI TOTAL: 550,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.7 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 117.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 643,360
LAST YR RI VAL: 422,060
LAST YR 8/8 VAL: 1,065,420

LAST YR OIL PROD: 5,550
LAST YR GAS PROD: 40,646

REMARKS1:
REMARKS2: API 255.34850 P#811944
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 770 - DAVILA-GRAHAM UNIT W#4H FULL WI DECIMAL = .747702 #WELLS: 1
RRC#, WELL#.....: 282401 - 4H RRC DIST..: 02 FULL RI DECIMAL = .252298 DEPTH: 12090
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,633,400
01	KARNES COUNTY	1.000000	1,633,400
02	KARNES COUNTY ROAD &	1.000000	1,633,400
03	KARNES COUNTY HOSPIT	1.000000	1,633,400
31	KENEDY ISD	1.000000	1,633,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,464	60,280	0	62.38	5.60	5.60	.00	394775
2	6,157	43,868	0	63.47	5.56	5.56	.00	292191
3	4,844	34,505	0	64.59	5.52	5.52	.00	233936
4	3,991	28,444	0	65.73	5.04	5.04	.00	196144
5	3,394	24,196	0	66.89	5.01	5.01	.00	169747
6	2,952	21,056	0	68.07	4.97	4.97	.00	150245
7	2,613	18,635	0	68.07	4.97	4.97	.00	132991
8	2,343	16,717	0	68.07	4.97	4.97	.00	119250
	34,758	247,701	0					1,689,279

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	252400	0	647175	167000	480,175	445,832	203636
2	182369	0	474560	167000	307,560	246,174	129846
3	142413	0	376349	167000	209,349	144,453	89544
4	107189	0	303333	167000	136,333	81,096	62758
5	90638	0	260385	167000	93,385	47,887	46844
6	78246	0	228491	167000	61,491	27,183	35745
7	69249	0	202240	167000	35,240	13,430	27511
8	62122	0	181372	167000	14,372	4,721	21454
	984626	0	2673905	1336000	1,337,905	1,010,776	617338

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
167,000			

$/BBLRESV: 24.57 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 638,572 RI OIL VAL: 390,012
WI PAYOUT: 3.1 GAS VAL: 372,203 GAS VAL: 227,325
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,633,400 WI TOTAL: 1,016,060 RI TOTAL: 617,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.1 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 200.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 399,880
LAST YR RI VAL: 412,650
LAST YR 8/8 VAL: 812,530

LAST YR OIL PROD: 9,754
LAST YR GAS PROD: 107,665

REMARKS1:
REMARKS2: API 255.34888 P#812612
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 773 - BAILEY-RETZLOFF UNIT W#4H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 282415 - 4H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12311
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,266,060
01	KARNES COUNTY	1.000000	1,266,060
02	KARNES COUNTY ROAD &	1.000000	1,266,060
03	KARNES COUNTY HOSPIT	1.000000	1,266,060
31	KENEDY ISD	1.000000	1,266,060
42	ESCONDIDO WATERSHED	.250000	316,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,117	38,601	0	62.38	5.27	5.27	.00	190401
2	3,705	32,194	0	63.47	5.23	5.23	.00	174341
3	3,333	27,612	0	64.59	5.20	5.20	.00	159604
4	2,999	24,176	0	65.73	4.75	4.75	.00	146145
5	2,700	21,500	0	66.89	4.71	4.71	.00	133896
6	2,428	19,350	0	68.07	4.67	4.67	.00	122531
7	2,185	17,415	0	68.07	4.67	4.67	.00	110268
8	1,966	15,674	0	68.07	4.67	4.67	.00	99216
9	1,769	14,107	0	68.07	4.67	4.67	.00	89274
10	1,592	12,696	0	68.07	4.67	4.67	.00	80342
11	1,434	11,426	0	68.07	4.67	4.67	.00	72368
12	1,290	10,283	0	68.07	4.67	4.67	.00	65101
13	1,159	9,255	0	68.07	4.67	4.67	.00	58490
	30,677	254,289	0					1,501,977

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	150818	0	341219	90000	251,219	233,252	110993
2	124830	0	299171	90000	209,171	167,423	84622
3	106450	0	266054	90000	176,054	121,479	65439
4	85138	0	231283	90000	141,283	84,040	49466
5	75076	0	208972	90000	118,972	61,008	38865
6	66995	0	189526	90000	99,526	43,997	30652
7	60295	0	170563	90000	80,563	30,701	23986
8	54268	0	153484	90000	63,484	20,855	18769
9	48842	0	138116	90000	48,116	13,626	14687
10	43957	0	124299	90000	34,299	8,374	11493
11	39560	0	111928	90000	21,928	4,616	9000
12	35602	0	100703	90000	10,703	1,942	7041
13	32043	0	90533	90000	533	84	5504
	923874	0	2425851	1170000	1,255,851	791,397	470517

$/BBLRESV: 21.54 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 489,997 RI OIL VAL: 291,322
WI PAYOUT: 4.1 GAS VAL: 301,400 GAS VAL: 179,194
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,266,060 WI TOTAL: 795,540 RI TOTAL: 470,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.9 D B: .001 De/Dt: 10.0 /
GAS: 117.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 715,050
LAST YR RI VAL: 408,710
LAST YR 8/8 VAL: 1,123,760

LAST YR OIL PROD: 4,683
LAST YR GAS PROD: 47,734

REMARKS1:
REMARKS2: API 255.35130 P#819411
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 774 - BAILEY-RETZLOFF UNIT W#5H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 282416 - 5H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12367
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	418,480
01	KARNES COUNTY	1.000000	418,480
02	KARNES COUNTY ROAD &	1.000000	418,480
03	KARNES COUNTY HOSPIT	1.000000	418,480
31	KENEDY ISD	1.000000	418,480
42	ESCONDIDO WATERSHED	.250000	104,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,043	12,881	0	62.38	4.77	4.77	.00	140731
2	2,249	9,959	0	63.47	4.73	4.73	.00	105828
3	1,785	8,122	0	64.59	4.69	4.69	.00	85476
4	1,478	6,853	0	65.73	4.30	4.30	.00	72025
5	1,263	5,932	0	66.89	4.26	4.26	.00	62634
6	1,099	5,229	0	68.07	4.23	4.23	.00	55462
	10,917	48,976	0					522,156

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	45552	0	186283	64500	121,783	113,073	60594
2	34924	0	140752	64500	76,252	61,033	39812
3	28241	0	113717	64500	49,217	33,960	27970
4	21847	0	93872	64500	29,372	17,472	20078
5	18735	0	81369	64500	16,869	8,650	15132
6	16398	0	71860	64500	7,360	3,254	11622
	165697	0	687853	387000	300,853	237,442	175208

$/BBLRESV: 22.27 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 180,244 RI OIL VAL: 133,002
WI PAYOUT: 2.9 GAS VAL: 57,197 GAS VAL: 42,206
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 418,480 WI TOTAL: 243,270 RI TOTAL: 175,210

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 139,950
LAST YR RI VAL: 136,860
LAST YR 8/8 VAL: 276,810

LAST YR OIL PROD: 1,984
LAST YR GAS PROD: 29,721

REMARKS1:
REMARKS2: API 255.35129 P#819410
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 775 - BAILEY-RETZLOFF UNIT W#6H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 282420 - 6H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12250
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,408,350
01	KARNES COUNTY	1.000000	1,408,350
02	KARNES COUNTY ROAD &	1.000000	1,408,350
03	KARNES COUNTY HOSPIT	1.000000	1,408,350
31	KENEDY ISD	1.000000	1,408,350
42	ESCONDIDO WATERSHED	.250000	352,090

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,749	66,887	0	62.38	5.77	5.77	.00	219630
2	3,198	45,066	0	63.47	5.72	5.72	.00	150484
3	2,411	34,031	0	64.59	5.68	5.68	.00	115453
4	1,939	27,352	0	65.73	5.19	5.19	.00	94490
5	1,619	22,869	0	66.89	5.15	5.15	.00	80288
6	1,391	19,650	0	68.07	5.11	5.11	.00	70198
7	1,219	17,225	0	68.07	5.11	5.11	.00	61518
8	1,084	15,334	0	68.07	5.11	5.11	.00	54705
9	976	13,801	0	68.07	5.11	5.11	.00	49255
10	878	12,421	0	68.07	5.11	5.11	.00	44309
11	790	11,179	0	68.07	5.11	5.11	.00	39868
	20,254	285,815	0					980,198

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	286128	0	505758	77500	428,258	397,629	164515
2	191112	0	341596	77500	264,096	211,385	96622
3	143307	0	258760	77500	181,260	125,072	63645
4	105245	0	199735	77500	122,235	72,710	42720
5	87317	0	167605	77500	90,105	46,205	31172
6	74443	0	144641	77500	67,141	29,681	23392
7	65256	0	126774	77500	49,274	18,778	17828
8	58092	0	112797	77500	35,297	11,595	13794
9	52285	0	101540	77500	24,040	6,808	10797
10	47057	0	91366	77500	13,866	3,385	8448
11	42351	0	82219	77500	4,719	993	6611
	1152593	0	2132791	852500	1,280,291	924,241	479544

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,500			

$/BBLRESV: 28.29 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 424,766 RI OIL VAL: 220,391
WI PAYOUT: 3.5 GAS VAL: 499,474 GAS VAL: 259,153
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,408,350 WI TOTAL: 928,810 RI TOTAL: 479,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.7 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 235.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,638
LAST YR GAS PROD: 22,454

REMARKS1:
REMARKS2: API 255.35128 P#819409
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 777 - CHILDRENS-WESTIN UNIT W#15H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282421 - 15H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12032
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	421,590
01	KARNES COUNTY	1.000000	421,590
02	KARNES COUNTY ROAD &	1.000000	421,590
03	KARNES COUNTY HOSPIT	1.000000	421,590
30	KARNES CITY ISD (KAR	.550000	231,870
31	KENEDY ISD	.450000	189,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,939	40,265	0	62.38	4.99	4.99	.00	90716
2	1,221	32,324	0	63.47	4.95	4.95	.00	58123
3	893	27,005	0	64.59	4.91	4.91	.00	43259
4	703	23,193	0	65.73	4.49	4.49	.00	34656
	4,756	122,787	0					226,754

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	150692	0	241408	98500	142,908	132,687	75038
2	120003	0	178126	98500	79,626	63,733	48146
3	99446	0	142705	98500	44,205	30,501	33542
4	78102	0	112758	98500	14,258	8,481	23045
	448243	0	674997	394000	280,997	235,402	179771

$/BBLRESV: 22.17 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 79,079 RI OIL VAL: 60,391
WI PAYOUT: 2.4 GAS VAL: 156,322 GAS VAL: 119,380
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 421,590 WI TOTAL: 241,820 RI TOTAL: 179,770

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
98,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: 1.000 De/Dt: 43.7 / 10.0
GAS: 125.0 D B: 1.000 De/Dt: 21.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 829,680
LAST YR RI VAL: 557,930
LAST YR 8/8 VAL: 1,387,610

LAST YR OIL PROD: 6,482
LAST YR GAS PROD: 50,361

REMARKS1:
REMARKS2: API 255.34847 P#811941
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/11/2025 MNRLCFOX

LEASE#, NAME.....: 783 - FRANKE UNIT AC W#7H FULL WI DECIMAL = .735644 #WELLS: 1
RRC#, WELL#.....: 282424 - 7H RRC DIST..: 02 FULL RI DECIMAL = .264356 DEPTH: 12569
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	872,300
01	KARNES COUNTY	1.000000	872,300
02	KARNES COUNTY ROAD &	1.000000	872,300
03	KARNES COUNTY HOSPIT	1.000000	872,300
30	KARNES CITY ISD (KAR	1.000000	872,300
42	ESCONDIDO WATERSHED	1.000000	872,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,909	32,703	0	62.38	5.52	5.52	.00	179382
2	3,517	27,331	0	63.47	5.47	5.47	.00	164213
3	3,164	23,477	0	64.59	5.01	5.01	.00	150338
4	2,847	20,576	0	65.73	4.97	4.97	.00	137663
5	2,562	18,314	0	66.89	4.93	4.93	.00	126069
6	2,307	16,483	0	68.07	4.89	4.89	.00	115524
7	2,076	14,835	0	68.07	4.89	4.89	.00	103956
8	1,866	13,352	0	68.07	4.89	4.89	.00	93441
	22,248	167,071	0					1,070,586

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	132799	0	312181	131000	181,181	168,223	104611
2	109979	0	274192	131000	143,192	114,612	79896
3	86526	0	236864	131000	105,864	73,047	60017
4	75229	0	212892	131000	81,892	48,713	46908
5	66420	0	192489	131000	61,489	31,531	36879
6	59294	0	174818	131000	43,818	19,370	29126
7	53366	0	157322	131000	26,322	10,031	22791
8	48031	0	141472	131000	10,472	3,440	17822
	631644	0	1702230	1048000	654,230	468,967	398050

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
131,000			

$/BBLRESV: 18.02 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 294,948 RI OIL VAL: 250,346
WI PAYOUT: 3.5 GAS VAL: 174,019 GAS VAL: 147,704
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 872,300 WI TOTAL: 474,250 RI TOTAL: 398,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.3 D B: .001 De/Dt: 10.0 /
GAS: 99.0 D B: 1.000 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 229,730
LAST YR RI VAL: 223,190
LAST YR 8/8 VAL: 452,920

LAST YR OIL PROD: 3,938
LAST YR GAS PROD: 46,186

REMARKS1:
REMARKS2: API 255.34897 P#812724
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 784 - BARBOZA UNIT AC W#13H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 282452 - 13H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12537
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,220,930
01	KARNES COUNTY	1.000000	1,220,930
02	KARNES COUNTY ROAD &	1.000000	1,220,930
03	KARNES COUNTY HOSPIT	1.000000	1,220,930
30	KARNES CITY ISD (KAR	1.000000	1,220,930
42	ESCONDIDO WATERSHED	1.000000	1,220,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,141	13,997	0	62.38	3.39	3.39	.00	329394
2	5,394	10,021	0	63.47	3.36	3.36	.00	253157
3	4,336	7,807	0	64.59	3.08	3.08	.00	207093
4	3,623	6,399	0	65.73	3.05	3.05	.00	176093
5	3,115	5,424	0	66.89	3.03	3.03	.00	154074
6	2,729	4,704	0	68.07	3.01	3.01	.00	137363
7	2,430	4,152	0	68.07	3.01	3.01	.00	122313
8	2,187	3,717	0	68.07	3.01	3.01	.00	110082
9	1,968	3,345	0	68.07	3.01	3.01	.00	99059
10	1,771	3,011	0	68.07	3.01	3.01	.00	89143
11	1,594	2,710	0	68.07	3.01	3.01	.00	80233
12	1,435	2,439	0	68.07	3.01	3.01	.00	72230
13	1,292	2,195	0	68.07	3.01	3.01	.00	65032
	39,015	69,921	0					1,895,266

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	35087	0	364481	64500	299,981	278,526	119756
2	24898	0	278055	64500	213,555	170,931	79444
3	17781	0	224874	64500	160,374	110,660	55869
4	14432	0	190525	64500	126,025	74,965	41161
5	12153	0	166227	64500	101,727	52,164	31227
6	10470	0	147833	64500	83,333	36,838	24149
7	9241	0	131554	64500	67,054	25,554	18688
8	8273	0	118355	64500	53,855	17,693	14619
9	7445	0	106504	64500	42,004	11,896	11440
10	6702	0	95845	64500	31,345	7,653	8952
11	6032	0	86265	64500	21,765	4,581	7006
12	5429	0	77659	64500	13,159	2,388	5484
13	4886	0	69918	64500	5,418	847	4294
	162829	0	2058095	838500	1,219,595	794,696	422089

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,500			

$/BBLRESV: 25.37 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 731,822 RI OIL VAL: 388,695
WI PAYOUT: 4.0 GAS VAL: 62,873 GAS VAL: 33,394
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,220,930 WI TOTAL: 798,840 RI TOTAL: 422,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.1 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 47.0 D B: 1.000 De/Dt: 32.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,790
LAST YR RI VAL: 73,270
LAST YR 8/8 VAL: 131,060

LAST YR OIL PROD: 8,902
LAST YR GAS PROD: 32,450

REMARKS1:
REMARKS2: API 255.34763 P#810326
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 754946 - RIDLEY 01 W#06H FULL WI DECIMAL = .766555 #WELLS: 1
RRC#, WELL#.....: 282526 - 06H RRC DIST..: 02 FULL RI DECIMAL = .233445 DEPTH: 12917
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,249	6,569	0	62.38	.90	.90	.00	203177
2	3,824	5,912	0	63.47	.89	.89	.00	186050
3	3,442	5,321	0	64.59	.89	.89	.00	170420
4	3,098	4,789	0	65.73	.88	.88	.00	156095
5	2,788	4,310	0	66.89	.88	.88	.00	142954
6	2,509	3,879	0	68.07	.87	.87	.00	130918
7	2,258	3,491	0	68.07	.87	.87	.00	117821
8	2,032	3,142	0	68.07	.87	.87	.00	106029
	24,200	37,413	0					1,213,464

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	556,670
01	KARNES COUNTY	1.000000	556,670
02	KARNES COUNTY ROAD &	1.000000	556,670
03	KARNES COUNTY HOSPIT	1.000000	556,670
31	KENEDY ISD	.130000	72,360
32	RUNGE ISD	.870000	484,310
40	ECLETO CREEK WATERSH	.770000	428,640

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4532	0	207709	99500	108,209	100,469	58985
2	4033	0	190083	99500	90,583	72,504	46939
3	3630	0	174050	99500	74,550	51,440	37375
4	3231	0	159326	99500	59,826	35,587	29750
5	2907	0	145861	99500	46,361	23,773	23683
6	2587	0	133505	99500	34,005	15,032	18850
7	2328	0	120149	99500	20,649	7,869	14751
8	2095	0	108124	99500	8,624	2,833	11544
	25343	0	1238807	796000	442,807	309,507	241877

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
99,500			

$/BBLRESV: 16.34 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 303,175 RI OIL VAL: 236,929
WI PAYOUT: 3.7 GAS VAL: 6,332 GAS VAL: 4,948
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 556,670 WI TOTAL: 314,790 RI TOTAL: 241,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 19.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 443,930
LAST YR RI VAL: 295,100
LAST YR 8/8 VAL: 739,030

LAST YR OIL PROD: 5,012
LAST YR GAS PROD: 4,972

REMARKS1:
REMARKS2: API 255.32960 P#754946
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 705 - FRANKE UNIT AC W#2H FULL WI DECIMAL = .735644 #WELLS: 1
RRC#, WELL#.....: 282542 - 2H RRC DIST..: 02 FULL RI DECIMAL = .264356 DEPTH: 12800
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	50,200
01	KARNES COUNTY	1.000000	50,200
02	KARNES COUNTY ROAD &	1.000000	50,200
03	KARNES COUNTY HOSPIT	1.000000	50,200
30	KARNES CITY ISD (KAR	1.000000	50,200
42	ESCONDIDO WATERSHED	1.000000	50,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	414	19,270	0	62.38	5.22	5.22	.00	18998
	414	19,270	0					18,998

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73998	0	92996	80500	12,496	11,603	31162
	73998	0	92996	80500	12,496	11,603	31162

$/BBLRESV: 7.78 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 2,370 RI OIL VAL: 6,366
WI PAYOUT: .0 GAS VAL: 9,233 GAS VAL: 24,796
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 50,200 WI TOTAL: 19,040 RI TOTAL: 31,160

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 57.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,940
LAST YR RI VAL: 44,120
LAST YR 8/8 VAL: 99,060

LAST YR OIL PROD: 1,396
LAST YR GAS PROD: 28,425

REMARKS1:
REMARKS2: API 255.34300 P#799565
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 807 - BAILEY-RETZLOFF UNIT AC W#3H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 282647 - 3H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12194
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	.250000	1,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.000 De/Dt: 37.3 / 10.0
GAS: 12.0 D B: 1.000 De/Dt: 31.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,180
LAST YR RI VAL: 24,560
LAST YR 8/8 VAL: 41,740

LAST YR OIL PROD: 2,929
LAST YR GAS PROD: 32,878

REMARKS1:
REMARKS2: API 255.35131 P#819412
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 832 - KENNEDY W#14H FULL WI DECIMAL = .700010 #WELLS: 1
RRC#, WELL#.....: 283131 - 14H RRC DIST..: 02 FULL RI DECIMAL = .299990 DEPTH: 18500
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141326 HCG.....: 3
ALT RRC#: 283131 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	633,100
01	KARNES COUNTY	1.000000	633,100
02	KARNES COUNTY ROAD &	1.000000	633,100
03	KARNES COUNTY HOSPIT	1.000000	633,100
31	KENEDY ISD	.690000	436,840
35	PAWNEE ISD (KARNES C	.310000	196,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,817	40,388	0	62.38	5.18	5.18	.00	123009
2	1,831	29,391	0	63.47	5.14	5.14	.00	81351
3	1,358	23,115	0	64.59	5.10	5.10	.00	61400
4	1,079	19,056	0	65.73	4.66	4.66	.00	49647
5	896	16,210	0	66.89	4.63	4.63	.00	41954
6	765	14,104	0	68.07	4.59	4.59	.00	36452
	8,746	142,264	0					393,813

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	146449	0	269458	77500	191,958	178,229	107683
2	105750	0	187101	77500	109,601	87,725	65017
3	82522	0	143922	77500	66,422	45,831	43490
4	62162	0	111809	77500	34,309	20,409	29378
5	52537	0	94491	77500	16,991	8,712	21590
6	45317	0	81769	77500	4,269	1,887	16247
	494737	0	888550	465000	423,550	342,793	283405

$/BBLRESV: 24.82 EQUIP VAL: 6,904
$/BBLPROD: 0 WI OIL VAL: 151,929 RI OIL VAL: 125,607
WI PAYOUT: 2.7 GAS VAL: 190,864 GAS VAL: 157,797
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 633,100 WI TOTAL: 349,700 RI TOTAL: 283,400

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.2 D B: 1.000 De/Dt: 41.1 / 10.0
GAS: 134.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 276,250
LAST YR RI VAL: 233,760
LAST YR 8/8 VAL: 510,010

LAST YR OIL PROD: 5,677
LAST YR GAS PROD: 49,535

REMARKS1:
REMARKS2: API 255.35157 P#819777
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 831 - KENNEDY W#15H FULL WI DECIMAL = .700010 #WELLS: 1
RRC#, WELL#.....: 283133 - 15H RRC DIST..: 02 FULL RI DECIMAL = .299990 DEPTH: 18500
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141325 HCG.....: 3
ALT RRC#: 283133 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	582,600
01	KARNES COUNTY	1.000000	582,600
02	KARNES COUNTY ROAD &	1.000000	582,600
03	KARNES COUNTY HOSPIT	1.000000	582,600
31	KENEDY ISD	.690000	401,990
35	PAWNEE ISD (KARNES C	.310000	180,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,169	32,168	0	62.38	4.93	4.93	.00	138380
2	2,379	25,770	0	63.47	4.89	4.89	.00	105698
3	1,906	21,500	0	64.59	4.85	4.85	.00	86177
4	1,590	18,447	0	65.73	4.44	4.44	.00	73159
5	1,362	16,151	0	66.89	4.41	4.41	.00	63774
6	1,194	14,366	0	68.07	4.38	4.38	.00	56894
	11,600	128,402	0					524,082

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	111013	0	249393	100000	149,393	138,708	99664
2	88212	0	193910	100000	93,910	75,166	67383
3	72994	0	159171	100000	59,171	40,828	48097
4	57334	0	130493	100000	30,493	18,138	34288
5	49859	0	113633	100000	13,633	6,991	25963
6	44047	0	100941	100000	941	416	20055
	423459	0	947541	600000	347,541	280,247	295450

$/BBLRESV: 19.09 EQUIP VAL: 6,904
$/BBLPROD: 0 WI OIL VAL: 155,003 RI OIL VAL: 163,412
WI PAYOUT: 2.7 GAS VAL: 125,243 GAS VAL: 132,037
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 582,600 WI TOTAL: 287,150 RI TOTAL: 295,450

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 100.0 D B: 1.000 De/Dt: 21.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 832,420
LAST YR RI VAL: 612,470
LAST YR 8/8 VAL: 1,444,890

LAST YR OIL PROD: 5,059
LAST YR GAS PROD: 44,558

REMARKS1:
REMARKS2: API 255.35156 P#819776
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 830 - KENNEDY W#16H FULL WI DECIMAL = .700010 #WELLS: 1
RRC#, WELL#.....: 283160 - 16H RRC DIST..: 02 FULL RI DECIMAL = .299990 DEPTH: 18500
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141324 HCG.....: 3
ALT RRC#: 283160 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	316,080
01	KARNES COUNTY	1.000000	316,080
02	KARNES COUNTY ROAD &	1.000000	316,080
03	KARNES COUNTY HOSPIT	1.000000	316,080
31	KENEDY ISD	.690000	218,100
35	PAWNEE ISD (KARNES C	.310000	97,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,035	42,538	0	62.38	5.64	5.64	.00	132528
2	2,371	31,969	0	63.47	5.60	5.60	.00	105343
	5,406	74,507	0					237,871

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	167942	0	300470	206000	94,470	87,714	120075
2	125320	0	230663	206000	24,663	19,740	80156
	293262	0	531133	412000	119,133	107,454	200231

$/BBLRESV: 12.72 EQUIP VAL: 8,391
$/BBLPROD: 0 WI OIL VAL: 48,124 RI OIL VAL: 89,674
WI PAYOUT: 1.9 GAS VAL: 59,330 GAS VAL: 110,556
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 316,080 WI TOTAL: 115,850 RI TOTAL: 200,230

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
206,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.6 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 138.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 211,790
LAST YR RI VAL: 240,900
LAST YR 8/8 VAL: 452,690

LAST YR OIL PROD: 4,432
LAST YR GAS PROD: 63,249

REMARKS1:
REMARKS2: API 255.35155 P#819775
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 857 - MORGAN UNIT AC W#6H FULL WI DECIMAL = .749580 #WELLS: 1
RRC#, WELL#.....: 283162 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250420 DEPTH: 20100
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,714	26,679	0	62.38	4.70	4.70	.00	126903
2	1,562	18,421	0	63.47	4.66	4.66	.00	74313
	4,276	45,100	0					201,216

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	225,460
01	KARNES COUNTY	1.000000	225,460
02	KARNES COUNTY ROAD &	1.000000	225,460
03	KARNES COUNTY HOSPIT	1.000000	225,460
30	KARNES CITY ISD (KAR	.520000	117,240
31	KENEDY ISD	.480000	108,220
42	ESCONDIDO WATERSHED	.670000	151,060

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	93991	0	220894	119500	101,394	94,143	68815
2	64345	0	138658	119500	19,158	15,334	37562
	158336	0	359552	239000	120,552	109,477	106377

$/BBLRESV: 19.11 EQUIP VAL: 9,604
$/BBLPROD: 0 WI OIL VAL: 61,267 RI OIL VAL: 59,532
WI PAYOUT: 1.9 GAS VAL: 48,210 GAS VAL: 46,845
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 225,460 WI TOTAL: 119,080 RI TOTAL: 106,380

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
119,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: 1.000 De/Dt: 51.2 / 10.0
GAS: 92.0 D B: 1.000 De/Dt: 35.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,530
LAST YR RI VAL: 150,250
LAST YR 8/8 VAL: 236,780

LAST YR OIL PROD: 4,782
LAST YR GAS PROD: 43,458

REMARKS1:
REMARKS2: API 255.35099 P#818507
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3654 - SIENKIEWICZ UNIT AC W#2H FULL WI DECIMAL = .734294 #WELLS: 1
RRC#, WELL#.....: 283163 - 2H RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 12601
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
258,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.6 D B: 1.000 De/Dt: 54.7 / 10.0
GAS: 137.0 D B: 1.000 De/Dt: 27.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 524,770
LAST YR RI VAL: 520,200
LAST YR 8/8 VAL: 1,044,970

LAST YR OIL PROD: 8,644
LAST YR GAS PROD: 71,791

REMARKS1:
REMARKS2: API 255.34738 P#809800
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3658 - SIENKIEWICZ UNIT AC W#3H FULL WI DECIMAL = .734294 #WELLS: 1
RRC#, WELL#.....: 283164 - 3H RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 12574
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,084	19,602	0	62.38	3.40	3.40	.00	278679
2	4,659	13,175	0	63.47	3.38	3.38	.00	217136
3	3,776	9,938	0	64.59	3.35	3.35	.00	179088
	14,519	42,715	0					674,903

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	465,020
01	KARNES COUNTY	1.000000	465,020
02	KARNES COUNTY ROAD &	1.000000	465,020
03	KARNES COUNTY HOSPIT	1.000000	465,020
31	KENEDY ISD	1.000000	465,020
42	ESCONDIDO WATERSHED	1.000000	465,020

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48938	0	327617	174500	153,117	142,166	110547
2	32699	0	249835	174500	75,335	60,299	73305
3	24446	0	203534	174500	29,034	20,034	51931
	106083	0	780986	523500	257,486	222,499	235783

$/BBLRESV: 18.04 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 192,276 RI OIL VAL: 203,756
WI PAYOUT: 2.0 GAS VAL: 30,222 GAS VAL: 32,027
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 465,020 WI TOTAL: 229,240 RI TOTAL: 235,780

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
174,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.5 D B: 1.000 De/Dt: 26.2 / 10.0
GAS: 69.0 D B: 1.000 De/Dt: 38.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 330,100
LAST YR RI VAL: 308,830
LAST YR 8/8 VAL: 638,930

LAST YR OIL PROD: 9,250
LAST YR GAS PROD: 46,335

REMARKS1:
REMARKS2: API 255.34794 P#810807
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 6/26/2025 MNRLCRAY

LEASE#, NAME.....: 811 - WILLEKE UNIT B W#2 FULL WI DECIMAL = .775078 #WELLS: 1
RRC#, WELL#.....: 283173 - 2 RRC DIST..: 02 FULL RI DECIMAL = .224922 DEPTH: 13280
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.210000	53,960
01	KARNES COUNTY	.210000	53,960
02	KARNES COUNTY ROAD &	.210000	53,960
03	KARNES COUNTY HOSPIT	.210000	53,960
32	RUNGE ISD	.210000	53,960
40	ECLETO CREEK WATERSH	.210000	53,960
80	NORDHEIM ISD (DEWITT	.790000	202,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,776	12,802	0	63.52	5.05	5.05	.00	185904
2	2,767	9,226	0	64.63	5.02	5.02	.00	138608
3	2,263	7,535	0	65.77	4.59	4.59	.00	115361
4	1,951	6,501	0	66.94	4.55	4.55	.00	101225
5	1,731	5,787	0	68.11	4.52	4.52	.00	91380
6	1,566	5,257	0	69.32	4.48	4.48	.00	84139
7	1,442	4,844	0	69.32	4.48	4.48	.00	77476
8	1,338	4,509	0	69.32	4.48	4.48	.00	71889
9	1,254	4,234	0	69.32	4.48	4.48	.00	67375
10	1,182	4,000	0	69.32	4.48	4.48	.00	63507
11	1,120	3,799	0	69.32	4.48	4.48	.00	60176
12	1,066	3,623	0	69.32	4.48	4.48	.00	57274
13	1,018	3,474	0	69.32	4.48	4.48	.00	54695
14	976	3,333	0	69.32	4.48	4.48	.00	52439
15	939	3,209	0	69.32	4.48	4.48	.00	50451
16	904	3,099	0	69.32	4.48	4.48	.00	48571
17	873	2,997	0	69.32	4.48	4.48	.00	46905
18	844	2,906	0	69.32	4.48	4.48	.00	45347
19	818	2,819	0	69.32	4.48	4.48	.00	43950
20	793	2,734	0	69.32	4.48	4.48	.00	42607
	28,621	96,688	0					1,499,279

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.55 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,014			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	50109	0	236013	613926*	-377,913	-352,403	64146
2	35897	0	174505	52014	122,491	99,324	41604
3	26807	0	142168	52014	90,154	63,568	29732
4	22926	0	124151	52014	72,137	44,230	22776
5	20274	0	111654	52014	59,640	31,798	17967
6	18254	0	102393	52014	50,379	23,356	14454
7	16820	0	94296	52014	42,282	17,046	11676
8	15657	0	87546	52014	35,532	12,456	9508
9	14702	0	82077	52014	30,063	9,165	7821
10	13889	0	77396	52014	25,382	6,729	6469
11	13191	0	73367	52014	21,353	4,921	5379
12	12580	0	69854	52014	17,840	3,576	4492
13	12063	0	66758	52014	14,744	2,570	3767
14	11573	0	64012	52014	11,998	1,818	3168
15	11143	0	61594	52014	9,580	1,263	2674
16	10761	0	59332	52014	7,318	838	2259
17	10407	0	57312	52014	5,298	528	1915
18	10091	0	55438	52014	3,424	297	1625
19	9789	0	53739	52014	1,725	130	1381
20	9493	0	52100	52014	86	6	1175
	346426	0	1845705	1602192	243,513	28,784-	253988

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.9 D B: 1.700 De/Dt: 33.3 / 3.0
GAS: 44.7 D B: 1.800 De/Dt: 35.7 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,951
LAST YR GAS PROD: 32,387
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: 79% DEWITT 21% KARNES
MC1:
MC2:

$/BBLRESV: 1.05 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 206,316
WI PAYOUT: 5.7 GAS VAL: 0 GAS VAL: 47,672
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 256,930 WI TOTAL: 2,940 RI TOTAL: 253,990

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 838 - BAILEY-RETZLOFF UNIT W#7H FULL WI DECIMAL = .741384 #WELLS: 1
RRC#, WELL#.....: 283205 - 7H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 19000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,159	5,557	0	62.38	3.55	3.55	.00	146096
2	1,642	3,250	0	63.47	3.52	3.52	.00	77265
	4,801	8,807	0					223,361

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	167,060
01	KARNES COUNTY	1.000000	167,060
02	KARNES COUNTY ROAD &	1.000000	167,060
03	KARNES COUNTY HOSPIT	1.000000	167,060
31	KENEDY ISD	1.000000	167,060
42	ESCONDIDO WATERSHED	.250000	41,760

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14626	0	160722	78500	82,222	76,341	52280
2	8481	0	85746	78500	7,246	5,800	24254
	23107	0	246468	157000	89,468	82,141	76534

$/BBLRESV: 20.91 EQUIP VAL: 8,391
$/BBLPROD: 0 WI OIL VAL: 74,440 RI OIL VAL: 69,359
WI PAYOUT: .0 GAS VAL: 7,701 GAS VAL: 7,175
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 167,060 WI TOTAL: 90,530 RI TOTAL: 76,530

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.8 D B: .001 De/Dt: 47.9 /
GAS: 22.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 572,010
LAST YR RI VAL: 336,920
LAST YR 8/8 VAL: 908,930

LAST YR OIL PROD: 4,783
LAST YR GAS PROD: 64,447

REMARKS1:
REMARKS2: API 255.35127 P#819408
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 837 - DAVILA UNIT W#13H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 283206 - 13H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 22000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,444,460
01	KARNES COUNTY	1.000000	1,444,460
02	KARNES COUNTY ROAD &	1.000000	1,444,460
03	KARNES COUNTY HOSPIT	1.000000	1,444,460
31	KENEDY ISD	1.000000	1,444,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,199	60,199	0	62.38	5.41	5.41	.00	243178
2	4,117	48,279	0	63.47	5.37	5.37	.00	195933
3	3,408	40,308	0	64.59	5.33	5.33	.00	165053
4	2,907	34,601	0	65.73	4.87	4.87	.00	143274
5	2,535	30,309	0	66.89	4.83	4.83	.00	127144
6	2,246	26,965	0	68.07	4.80	4.80	.00	114637
7	2,019	24,269	0	68.07	4.80	4.80	.00	103051
8	1,817	21,842	0	68.07	4.80	4.80	.00	92740
9	1,635	19,658	0	68.07	4.80	4.80	.00	83451
10	1,472	17,692	0	68.07	4.80	4.80	.00	75131
	27,355	324,122	0					1,343,592

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	244199	0	487377	129000	358,377	332,746	151636
2	194398	0	390331	129000	261,331	209,172	105603
3	161093	0	326146	129000	197,146	136,033	76729
4	126350	0	269624	129000	140,624	83,649	55158
5	109768	0	236912	129000	107,912	55,337	42144
6	97051	0	211688	129000	82,688	36,553	32745
7	87348	0	190399	129000	61,399	23,399	25611
8	78613	0	171353	129000	42,353	13,914	20042
9	70752	0	154203	129000	25,203	7,138	15684
10	63676	0	138807	129000	9,807	2,394	12277
	1233248	0	2576840	1290000	1,286,840	900,335	537629

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
129,000			

$/BBLRESV: 22.89 EQUIP VAL: 6,500
$/BBLPROD: 0 WI OIL VAL: 469,444 RI OIL VAL: 280,325
WI PAYOUT: 3.6 GAS VAL: 430,890 GAS VAL: 257,303
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,444,460 WI TOTAL: 906,830 RI TOTAL: 537,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.3 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 187.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 975,210
LAST YR RI VAL: 554,180
LAST YR 8/8 VAL: 1,529,390

LAST YR OIL PROD: 7,610
LAST YR GAS PROD: 79,096

REMARKS1:
REMARKS2: API 255.35285 P#821924
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 834 - DAVILA UNIT W#14H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 283247 - 14H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 22000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,139,270
01	KARNES COUNTY	1.000000	2,139,270
02	KARNES COUNTY ROAD &	1.000000	2,139,270
03	KARNES COUNTY HOSPIT	1.000000	2,139,270
31	KENEDY ISD	1.000000	2,139,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,524	102,301	0	62.38	5.56	5.56	.00	351927
2	5,953	80,775	0	63.47	5.52	5.52	.00	283310
3	4,926	66,751	0	64.59	5.47	5.47	.00	238571
4	4,200	56,884	0	65.73	5.01	5.01	.00	207000
5	3,663	49,562	0	66.89	4.97	4.97	.00	183720
6	3,244	43,911	0	68.07	4.93	4.93	.00	165575
7	2,917	39,418	0	68.07	4.93	4.93	.00	148885
8	2,625	35,476	0	68.07	4.93	4.93	.00	133981
9	2,363	31,928	0	68.07	4.93	4.93	.00	120608
	37,415	507,006	0					1,833,577

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	426494	0	778421	225000	553,421	513,841	242189
2	334329	0	617639	225000	392,639	314,272	167101
3	273781	0	512352	225000	287,352	198,276	120536
4	213691	0	420691	225000	195,691	116,405	86063
5	184699	0	368419	225000	143,419	73,544	65538
6	162322	0	327897	225000	102,897	45,487	50721
7	145713	0	294598	225000	69,598	26,523	39626
8	131141	0	265122	225000	40,122	13,181	31010
9	118026	0	238634	225000	13,634	3,862	24271
	1990196	0	3823773	2025000	1,798,773	1,305,391	827055

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

$/BBLRESV: 22.31 EQUIP VAL: 6,825
$/BBLPROD: 0 WI OIL VAL: 625,961 RI OIL VAL: 396,589
WI PAYOUT: 3.4 GAS VAL: 679,429 GAS VAL: 430,465
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,139,270 WI TOTAL: 1,312,220 RI TOTAL: 827,050

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.6 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 321.0 D B: 1.000 De/Dt: 23.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,301,460
LAST YR RI VAL: 1,231,840
LAST YR 8/8 VAL: 3,533,300

LAST YR OIL PROD: 11,163
LAST YR GAS PROD: 144,847

REMARKS1:
REMARKS2: API 255.35264 P#821923
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 836 - DAVILA UNIT W#23H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 283248 - 23H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 22000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,330,210
01	KARNES COUNTY	1.000000	1,330,210
02	KARNES COUNTY ROAD &	1.000000	1,330,210
03	KARNES COUNTY HOSPIT	1.000000	1,330,210
31	KENEDY ISD	1.000000	1,330,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,105	34,468	0	62.38	4.97	4.97	.00	238781
2	4,345	29,433	0	63.47	4.93	4.93	.00	206784
3	3,782	25,681	0	64.59	4.90	4.90	.00	183166
4	3,348	22,779	0	65.73	4.48	4.48	.00	165009
5	3,004	20,466	0	66.89	4.45	4.45	.00	150667
6	2,704	18,419	0	68.07	4.41	4.41	.00	138013
7	2,434	16,577	0	68.07	4.41	4.41	.00	124232
8	2,191	14,919	0	68.07	4.41	4.41	.00	111829
9	1,972	13,427	0	68.07	4.41	4.41	.00	100652
10	1,775	12,084	0	68.07	4.41	4.41	.00	90597
11	1,598	10,876	0	68.07	4.41	4.41	.00	81563
12	1,438	9,788	0	68.07	4.41	4.41	.00	73396
13	1,294	8,809	0	68.07	4.41	4.41	.00	66046
	34,990	237,726	0					1,730,735

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	128449	0	367230	92500	274,730	255,082	114255
2	108803	0	315587	92500	223,087	178,561	85380
3	94355	0	277521	92500	185,021	127,666	65289
4	76519	0	241528	92500	149,028	88,647	49410
5	68289	0	218956	92500	126,456	64,846	38950
6	60906	0	198919	92500	106,419	47,044	30770
7	54815	0	179047	92500	86,547	32,983	24084
8	49333	0	161162	92500	68,662	22,557	18850
9	44399	0	145051	92500	52,551	14,883	14753
10	39958	0	130555	92500	38,055	9,291	11547
11	35964	0	117527	92500	25,027	5,267	9039
12	32366	0	105762	92500	13,262	2,406	7074
13	29129	0	95175	92500	2,675	419	5535
	823285	0	2554020	1202500	1,351,520	849,652	474936

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
92,500			

$/BBLRESV: 21.95 EQUIP VAL: 5,615
$/BBLPROD: 0 WI OIL VAL: 575,768 RI OIL VAL: 321,841
WI PAYOUT: 4.2 GAS VAL: 273,884 GAS VAL: 153,095
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,330,210 WI TOTAL: 855,270 RI TOTAL: 474,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.3 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 103.0 D B: 1.000 De/Dt: 15.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 928,190
LAST YR RI VAL: 488,150
LAST YR 8/8 VAL: 1,416,340

LAST YR OIL PROD: 6,933
LAST YR GAS PROD: 43,703

REMARKS1:
REMARKS2: API 255.35260 P#821921
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 828 - MAY B UNIT W#26H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283249 - 26H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 22000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,590
01	KARNES COUNTY	1.000000	10,590
02	KARNES COUNTY ROAD &	1.000000	10,590
03	KARNES COUNTY HOSPIT	1.000000	10,590
31	KENEDY ISD	1.000000	10,590
42	ESCONDIDO WATERSHED	1.000000	10,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 10,589
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,590 WI TOTAL: 10,590 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
98,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 11.5 / 10.0
GAS: D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,154,210
LAST YR RI VAL: 948,090
LAST YR 8/8 VAL: 3,102,300

LAST YR OIL PROD: 5,447
LAST YR GAS PROD: 65,838

REMARKS1:
REMARKS2: API 255.35133 P#816428
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 829 - MAY B UNIT W#27H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283250 - 27H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 22000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,135,340
01	KARNES COUNTY	1.000000	3,135,340
02	KARNES COUNTY ROAD &	1.000000	3,135,340
03	KARNES COUNTY HOSPIT	1.000000	3,135,340
31	KENEDY ISD	1.000000	3,135,340
42	ESCONDIDO WATERSHED	1.000000	3,135,340

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,054	83,513	0	62.38	4.42	4.42	.00	423591
2	8,068	70,153	0	63.47	4.38	4.38	.00	384057
3	7,261	60,485	0	64.59	4.35	4.35	.00	351741
4	6,535	53,161	0	65.73	3.97	3.97	.00	322159
5	5,882	47,419	0	66.89	3.95	3.95	.00	295085
6	5,294	42,677	0	68.07	3.91	3.91	.00	270272
7	4,765	38,409	0	68.07	3.91	3.91	.00	243265
8	4,289	34,568	0	68.07	3.91	3.91	.00	218964
9	3,860	31,111	0	68.07	3.91	3.91	.00	197063
10	3,474	28,000	0	68.07	3.91	3.91	.00	177356
11	3,127	25,200	0	68.07	3.91	3.91	.00	159641
12	2,814	22,680	0	68.07	3.91	3.91	.00	143662
13	2,533	20,412	0	68.07	3.91	3.91	.00	129316
14	2,280	18,371	0	68.07	3.91	3.91	.00	116400
15	2,052	16,534	0	68.07	3.91	3.91	.00	104760
16	1,847	14,881	0	68.07	3.91	3.91	.00	94294
17	1,662	13,393	0	68.07	3.91	3.91	.00	84849
18	1,496	12,054	0	68.07	3.91	3.91	.00	76375
19	1,346	10,849	0	68.07	3.91	3.91	.00	68717
	77,639	643,870	0					3,861,567

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
97,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	276846	0	700437	97500	602,937	559,815	217719
2	230453	0	614510	97500	517,010	413,820	166096
3	197332	0	549073	97500	451,573	311,590	129052
4	158287	0	480446	97500	382,946	227,791	98193
5	140479	0	435564	97500	338,064	173,356	77409
6	125150	0	395422	97500	297,922	131,699	61109
7	112634	0	355899	97500	258,399	98,473	47827
8	101371	0	320335	97500	222,835	73,206	37432
9	91233	0	288296	97500	190,796	54,035	29294
10	82110	0	259466	97500	161,966	39,544	22926
11	73899	0	233540	97500	136,040	28,632	17944
12	66509	0	210171	97500	112,671	20,443	14042
13	59858	0	189174	97500	91,674	14,338	10991
14	53873	0	170273	97500	72,773	9,813	8603
15	48486	0	153246	97500	55,746	6,480	6732
16	43639	0	137933	97500	40,433	4,052	5269
17	39275	0	124124	97500	26,624	2,300	4123
18	35348	0	111723	97500	14,223	1,059	3227
19	31815	0	100532	97500	3,032	195	2525
	1968597	0	5830164	1852500	3,977,664	2,170,641	960513

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.4 D B: 1.000 De/Dt: 11.5 / 10.0
GAS: 252.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,357,850
LAST YR RI VAL: 664,160
LAST YR 8/8 VAL: 2,022,010

LAST YR OIL PROD: 7,446
LAST YR GAS PROD: 63,149

REMARKS1:
REMARKS2: API 255.35132 P#819425
MC1:
MC2:

$/BBLRESV:	24.69	EQUIP VAL:	4,190		
$/BBLPROD:	0	WI OIL VAL:	1,437,707	RI OIL VAL:	636,188
WI PAYOUT:	4.7	GAS VAL:	732,932	GAS VAL:	324,324
RI PAYOUT:	5.3	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	3,135,340	WI TOTAL:	2,174,830	RI TOTAL:	960,510

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 814 - USZYNSKI-FURLOW (SA) W#D3H FULL WI DECIMAL = .745646 #WELLS: 1
RRC#, WELL#.....: 283404 - D 3H RRC DIST..: 02 FULL RI DECIMAL = .254354 DEPTH: 13700
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	398,900
01	KARNES COUNTY	1.000000	398,900
02	KARNES COUNTY ROAD &	1.000000	398,900
03	KARNES COUNTY HOSPIT	1.000000	398,900
31	KENEDY ISD	1.000000	398,900
41	HONDO WATERSHED DIST	.470000	187,480
42	ESCONDIDO WATERSHED	.530000	211,420

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,044	42,471	0	62.38	3.29	5.22	.00	48560
2	756	33,637	0	63.47	3.26	5.18	.00	35779
3	589	27,852	0	64.59	3.23	5.14	.00	28367
4	485	23,769	0	65.73	2.96	4.70	.00	23770
5	411	20,730	0	66.89	2.93	4.66	.00	20499
6	358	18,381	0	68.07	2.91	4.63	.00	18171
	3,643	166,840	0					175,146

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	104189	0	152749	53401	99,348	92,243	68031
2	81765	0	117544	53401	64,143	51,341	45834
3	67080	0	95447	53401	42,046	29,012	32498
4	52461	0	76231	53401	22,830	13,581	22394
5	45290	0	65789	53401	12,388	6,352	16828
6	39884	0	58055	53401	4,654	2,057	12910
	390669	0	565815	320406	245,409	194,586	198495

$/BBLRESV: 22.17 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 60,233 RI OIL VAL: 61,443
WI PAYOUT: 2.9 GAS VAL: 134,352 GAS VAL: 137,051
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 398,900 WI TOTAL: 200,410 RI TOTAL: 198,490

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,401			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 133.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 355,450
LAST YR RI VAL: 269,920
LAST YR 8/8 VAL: 625,370

LAST YR OIL PROD: 448
LAST YR GAS PROD: 44,565

REMARKS1:
REMARKS2: API 255.35224 P#821249
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 817 - BUZZARD VISTA A W#D6H FULL WI DECIMAL = .726847 #WELLS: 1
RRC#, WELL#.....: 283405 - D 6H RRC DIST..: 02 FULL RI DECIMAL = .273153 DEPTH: 13700
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,283,430
01	KARNES COUNTY	1.000000	1,283,430
02	KARNES COUNTY ROAD &	1.000000	1,283,430
03	KARNES COUNTY HOSPIT	1.000000	1,283,430
31	KENEDY ISD	1.000000	1,283,430
42	ESCONDIDO WATERSHED	1.000000	1,283,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,199	64,087	0	61.12	3.67	5.56	.00	142115
2	2,723	55,819	0	62.20	3.64	5.52	.00	123106
3	2,319	48,621	0	63.30	3.61	5.47	.00	106696
4	1,976	42,349	0	64.41	3.30	5.01	.00	92509
5	1,683	36,887	0	65.54	3.27	4.97	.00	80174
6	1,433	32,131	0	66.71	3.26	4.93	.00	69483
7	1,220	27,988	0	66.71	3.26	4.93	.00	59155
8	1,039	24,380	0	66.71	3.26	4.93	.00	50379
9	882	21,237	0	66.71	3.26	4.93	.00	42766
10	753	18,500	0	66.71	3.26	4.93	.00	36511
11	641	16,115	0	66.71	3.26	4.93	.00	31081
	17,868	388,114	0					833,975

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	170954	0	313069	61201	251,868	233,855	140564
2	147682	0	270788	61201	209,587	167,756	105760
3	127578	0	234274	61201	173,073	119,422	79497
4	101578	0	194087	61201	132,886	79,046	56850
5	87673	0	167847	61201	106,646	54,687	42763
6	76135	0	145618	61201	84,417	37,318	32166
7	66318	0	125473	61201	64,272	24,493	24157
8	57769	0	108148	61201	46,947	15,423	18146
9	50322	0	93088	61201	31,887	9,031	13617
10	43836	0	80347	61201	19,146	4,674	10241
11	38185	0	69266	61201	8,065	1,697	7694
	968030	0	1802005	673211	1,128,794	747,402	531455

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.66 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
61,201			

$/BBLRESV: 26.63 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 345,900 RI OIL VAL: 245,959
WI PAYOUT: 3.9 GAS VAL: 401,501 GAS VAL: 285,496
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,283,430 WI TOTAL: 751,970 RI TOTAL: 531,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.5 D B: .001 De/Dt: 14.8 /
GAS: 188.0 D B: .001 De/Dt: 12.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 788,330
LAST YR RI VAL: 521,360
LAST YR 8/8 VAL: 1,309,690

LAST YR OIL PROD: 3,636
LAST YR GAS PROD: 76,503

REMARKS1:
REMARKS2: API 255.35219 P#821121
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 813 - USZYNSKI-FURLOW (SA) W#D4H FULL WI DECIMAL = .745954 #WELLS: 1
RRC#, WELL#.....: 283406 - D 4H RRC DIST..: 02 FULL RI DECIMAL = .254046 DEPTH: 13700
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	757,290
01	KARNES COUNTY	1.000000	757,290
02	KARNES COUNTY ROAD &	1.000000	757,290
03	KARNES COUNTY HOSPIT	1.000000	757,290
31	KENEDY ISD	1.000000	757,290
41	HONDO WATERSHED DIST	.470000	355,930
42	ESCONDIDO WATERSHED	.530000	401,360

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 243.0 D B: 1.000 De/Dt: 14.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 454,820
LAST YR RI VAL: 434,910
LAST YR 8/8 VAL: 889,730

LAST YR OIL PROD: 158
LAST YR GAS PROD: 104,077

REMARKS1:
REMARKS2: API 255.35232 P#821250
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	423	81,776	0	62.38	2.97	4.90	.00	19683
2	246	70,468	0	63.47	2.95	4.86	.00	11647
3	172	61,910	0	64.59	2.93	4.84	.00	8287
4	132	55,208	0	65.73	2.68	4.42	.00	6472
5	107	49,687	0	66.89	2.65	4.38	.00	5339
6	90	44,718	0	68.07	2.63	4.35	.00	4570
7	77	40,246	0	68.07	2.63	4.35	.00	3910
8	67	36,221	0	68.07	2.63	4.35	.00	3402
9	60	32,599	0	68.07	2.63	4.35	.00	3047
10	52	29,339	0	68.07	2.63	4.35	.00	2640
	1,426	502,172	0					68,997

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	181173	0	200856	57001	143,855	133,567	101177
2	155069	0	166716	57001	109,715	87,817	73766
3	135313	0	143600	57001	86,599	59,754	55665
4	110369	0	116841	57001	59,840	35,595	39361
5	98220	0	103559	57001	46,558	23,875	30446
6	87730	0	92300	57001	35,299	15,604	23632
7	78957	0	82867	57001	25,866	9,857	18467
8	71060	0	74462	57001	17,461	5,736	14438
9	63955	0	67002	57001	10,001	2,832	11298
10	57559	0	60199	57001	3,198	781	8833
	1039405	0	1108402	570010	538,392	375,418	377083

$/BBLRESV: 21.97 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 23,369 RI OIL VAL: 23,473
WI PAYOUT: 3.7 GAS VAL: 352,048 GAS VAL: 353,610
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 757,290 WI TOTAL: 380,210 RI TOTAL: 377,080

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 827 - MAY B UNIT W#24H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283429 - 24H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 22000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	713,590
01	KARNES COUNTY	1.000000	713,590
02	KARNES COUNTY ROAD &	1.000000	713,590
03	KARNES COUNTY HOSPIT	1.000000	713,590
31	KENEDY ISD	1.000000	713,590
42	ESCONDIDO WATERSHED	1.000000	713,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,922	53,961	0	62.38	4.55	4.55	.00	136706
2	2,158	39,904	0	63.47	4.51	4.51	.00	102726
3	1,712	31,679	0	64.59	4.48	4.48	.00	82934
4	1,419	26,271	0	65.73	4.10	4.10	.00	69953
5	1,212	22,441	0	66.89	4.07	4.07	.00	60803
6	1,055	19,590	0	68.07	4.03	4.03	.00	53860
	10,478	193,846	0					506,982

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	184142	0	320848	100500	220,348	204,589	99731
2	134975	0	237701	100500	137,201	109,817	64249
3	106441	0	189375	100500	88,875	61,325	44510
4	80783	0	150736	100500	50,236	29,882	30808
5	68501	0	129304	100500	28,804	14,771	22980
6	59211	0	113071	100500	12,571	5,557	17473
	634053	0	1141035	603000	538,035	425,941	279751

$/BBLRESV: 24.08 EQUIP VAL: 7,901
$/BBLPROD: 0 WI OIL VAL: 189,253 RI OIL VAL: 124,298
WI PAYOUT: 2.9 GAS VAL: 236,688 GAS VAL: 155,453
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 713,590 WI TOTAL: 433,840 RI TOTAL: 279,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.6 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 177.0 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,590
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,590

LAST YR OIL PROD: 2,505
LAST YR GAS PROD: 30,570

REMARKS1:
REMARKS2: API 255.35134 P#819430
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 905 - MAY B UNIT AC W#24H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283516 - 24H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12296
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,143	34,038	0	62.38	5.46	5.46	.00	100260
2	1,428	24,451	0	63.47	5.42	5.42	.00	67976
	3,571	58,489	0					168,236

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	242,470
01	KARNES COUNTY	1.000000	242,470
02	KARNES COUNTY ROAD &	1.000000	242,470
03	KARNES COUNTY HOSPIT	1.000000	242,470
31	KENEDY ISD	1.000000	242,470
42	ESCONDIDO WATERSHED	1.000000	242,470

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	139386	0	239646	136500	103,146	94,554	73537
2	99393	0	167369	136500	30,869	23,779	43524
	238779	0	407015	273000	134,015	118,333	117061

$/BBLRESV: 18.26 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 48,912 RI OIL VAL: 48,386
WI PAYOUT: 1.7 GAS VAL: 69,421 GAS VAL: 68,675
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 242,470 WI TOTAL: 125,410 RI TOTAL: 117,060

*** PARAMETERS ***

MO SHIFT: 12 DISC: 19.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
136,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.6 D B: 1.000 De/Dt: 38.8 / 10.0
GAS: 114.0 D B: 1.000 De/Dt: 32.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,120
LAST YR RI VAL: 189,210
LAST YR 8/8 VAL: 287,330

LAST YR OIL PROD: 3,502
LAST YR GAS PROD: 82,321

REMARKS1:
REMARKS2: API 255.35136 P#819431
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 833 - DAVILA UNIT AC W#8H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 283517 - 8H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 22000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,367,320
01	KARNES COUNTY	1.000000	1,367,320
02	KARNES COUNTY ROAD &	1.000000	1,367,320
03	KARNES COUNTY HOSPIT	1.000000	1,367,320
31	KENEDY ISD	1.000000	1,367,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,037	67,462	0	62.38	5.14	5.14	.00	282374
2	4,205	45,712	0	63.47	5.09	5.09	.00	200121
3	3,227	34,616	0	64.59	5.05	5.05	.00	156287
4	2,620	27,867	0	65.73	4.62	4.62	.00	129129
5	2,206	23,325	0	66.89	4.59	4.59	.00	110643
6	1,904	20,061	0	68.07	4.56	4.56	.00	97181
7	1,675	17,596	0	68.07	4.56	4.56	.00	85493
8	1,496	15,672	0	68.07	4.56	4.56	.00	76356
9	1,346	14,105	0	68.07	4.56	4.56	.00	68700
	24,716	266,416	0					1,206,284

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	260004	0	542378	114500	427,878	397,277	168749
2	174464	0	374585	114500	260,085	208,174	101343
3	131077	0	287364	114500	172,864	119,278	67605
4	96536	0	225665	114500	111,165	66,126	46166
5	80277	0	190920	114500	76,420	39,187	33962
6	68592	0	165773	114500	51,273	22,666	25642
7	60164	0	145657	114500	31,157	11,874	19593
8	53586	0	129942	114500	15,442	5,073	15199
9	48228	0	116928	114500	2,428	688	11893
	972928	0	2179212	1030500	1,148,712	870,343	490152

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
114,500			

$/BBLRESV: 26.00 EQUIP VAL: 6,825
$/BBLPROD: 0 WI OIL VAL: 481,771 RI OIL VAL: 271,319
WI PAYOUT: 3.1 GAS VAL: 388,572 GAS VAL: 218,832
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,367,320 WI TOTAL: 877,170 RI TOTAL: 490,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.7 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 236.0 D B: 1.000 De/Dt: 37.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 77,910
LAST YR RI VAL: 58,350
LAST YR 8/8 VAL: 136,260

LAST YR OIL PROD: 7,585
LAST YR GAS PROD: 86,365

REMARKS1:
REMARKS2: API 255.35294 P#821925
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 818 - BUZZARD VISTA A W#D7H FULL WI DECIMAL = .726847 #WELLS: 1
RRC#, WELL#.....: 283524 - D 7H RRC DIST..: 02 FULL RI DECIMAL = .273153 DEPTH: 13600
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	992,190
01	KARNES COUNTY	1.000000	992,190
02	KARNES COUNTY ROAD &	1.000000	992,190
03	KARNES COUNTY HOSPIT	1.000000	992,190
31	KENEDY ISD	1.000000	992,190
42	ESCONDIDO WATERSHED	1.000000	992,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,119	61,680	0	61.10	3.54	5.43	.00	94106
2	1,867	52,489	0	62.19	3.52	5.40	.00	84393
3	1,645	44,666	0	63.28	3.49	5.36	.00	75662
4	1,447	38,015	0	64.39	3.19	4.89	.00	67722
5	1,274	32,351	0	65.53	3.17	4.86	.00	60681
6	1,122	27,535	0	66.69	3.14	4.82	.00	54387
7	988	23,433	0	66.69	3.14	4.82	.00	47892
8	870	19,944	0	66.69	3.14	4.82	.00	42172
9	765	16,974	0	66.69	3.14	4.82	.00	37082
10	675	14,450	0	66.69	3.14	4.82	.00	32720
11	594	12,299	0	66.69	3.14	4.82	.00	28793
	13,366	343,836	0					625,610

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	158705	0	252811	55801	197,010	182,135	117778
2	134293	0	218686	55801	162,885	128,707	87355
3	113304	0	188966	55801	133,165	89,935	64743
4	88143	0	155865	55801	100,064	57,760	45343
5	74540	0	135221	55801	79,420	39,183	33717
6	62843	0	117230	55801	61,429	25,903	25061
7	53481	0	101373	55801	45,572	16,424	18616
8	45518	0	87690	55801	31,889	9,823	13832
9	38740	0	75822	55801	20,021	5,271	10276
10	32979	0	65699	55801	9,898	2,228	7647
11	28070	0	56863	55801	1,062	204	5685
	830616	0	1456226	613811	842,415	557,573	430053

*** PARAMETERS ***

MO SHIFT: 12 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,801			

$/BBLRESV: 24.66 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 239,539 RI OIL VAL: 184,755
WI PAYOUT: 3.7 GAS VAL: 318,034 GAS VAL: 245,298
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 992,190 WI TOTAL: 562,140 RI TOTAL: 430,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D B: .001 De/Dt: 11.9 /
GAS: 183.0 D B: .001 De/Dt: 14.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 575,210
LAST YR RI VAL: 404,090
LAST YR 8/8 VAL: 979,300

LAST YR OIL PROD: 2,380
LAST YR GAS PROD: 69,684

REMARKS1:
REMARKS2: API 255.35220 P#821122
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3179 - BARBOZA UNIT W#9H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 283542 - 9H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12758
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
253,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 33.3 / 10.0
GAS: D B: 1.000 De/Dt: 36.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,080
LAST YR RI VAL: 97,320
LAST YR 8/8 VAL: 144,400

LAST YR OIL PROD: 1,183
LAST YR GAS PROD: 14,097

REMARKS1:
REMARKS2: API 255.35145 P#819675
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3178 - BARBOZA UNIT W#10H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 283544 - 10H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12738
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,507,470
01	KARNES COUNTY	1.000000	3,507,470
02	KARNES COUNTY ROAD &	1.000000	3,507,470
03	KARNES COUNTY HOSPIT	1.000000	3,507,470
30	KARNES CITY ISD (KAR	1.000000	3,507,470
42	ESCONDIDO WATERSHED	1.000000	3,507,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,313	86,326	0	62.38	3.65	3.65	.00	614091
2	11,921	65,217	0	63.47	3.62	3.62	.00	559490
3	10,729	52,428	0	64.59	3.60	3.60	.00	512431
4	9,656	43,842	0	65.73	3.57	3.57	.00	469323
5	8,690	37,675	0	66.89	3.54	3.54	.00	429825
6	7,821	33,032	0	68.07	3.24	3.24	.00	393667
7	7,039	29,409	0	68.07	3.24	3.24	.00	354306
8	6,335	26,468	0	68.07	3.24	3.24	.00	318870
9	5,702	23,821	0	68.07	3.24	3.24	.00	287008
10	5,132	21,439	0	68.07	3.24	3.24	.00	258317
11	4,619	19,295	0	68.07	3.24	3.24	.00	232496
12	4,157	17,366	0	68.07	3.24	3.24	.00	209241
13	3,741	15,629	0	68.07	3.24	3.24	.00	188302
14	3,367	14,066	0	68.07	3.24	3.24	.00	169477
15	3,030	12,659	0	68.07	3.24	3.24	.00	152514
	105,252	498,672	0					5,149,358

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	232994	0	847085	166000	681,085	632,374	278323
2	174574	0	734064	166000	568,064	454,684	209729
3	139565	0	651996	166000	485,996	335,342	161985
4	115736	0	585059	166000	419,059	249,273	126397
5	98621	0	528446	166000	362,446	185,859	99274
6	79139	0	472806	166000	306,806	135,626	77236
7	70459	0	424765	166000	258,765	98,613	60338
8	63413	0	382283	166000	216,283	71,054	47220
9	57071	0	344079	166000	178,079	50,434	36958
10	51364	0	309681	166000	143,681	35,080	28924
11	46228	0	278724	166000	112,724	23,725	22637
12	41606	0	250847	166000	84,847	15,394	17716
13	37444	0	225746	166000	59,746	9,345	13864
14	33700	0	203177	166000	37,177	5,012	10850
15	30329	0	182843	166000	16,843	1,957	8490
	1272243	0	6421601	2490000	3,931,601	2,303,772	1199941

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
166,000			

$/BBLRESV: 23.74 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 1,847,349 RI OIL VAL: 962,209
WI PAYOUT: 4.4 GAS VAL: 456,421 GAS VAL: 237,731
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,507,470 WI TOTAL: 2,307,530 RI TOTAL: 1,199,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.7 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 279.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 199,510
LAST YR RI VAL: 210,260
LAST YR 8/8 VAL: 409,770

LAST YR OIL PROD: 11,632
LAST YR GAS PROD: 105,829

REMARKS1:
REMARKS2: API 255.35144 P#819674
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3176 - BARBOZA UNIT W#11H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 283545 - 11H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12734
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,814,490
01	KARNES COUNTY	1.000000	2,814,490
02	KARNES COUNTY ROAD &	1.000000	2,814,490
03	KARNES COUNTY HOSPIT	1.000000	2,814,490
30	KARNES CITY ISD (KAR	1.000000	2,814,490
42	ESCONDIDO WATERSHED	1.000000	2,814,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,494	82,325	0	62.38	3.52	3.52	.00	668567
2	10,867	63,988	0	63.47	3.51	3.51	.00	510023
3	8,696	52,352	0	64.59	3.48	3.48	.00	415333
4	7,251	44,302	0	65.73	3.45	3.45	.00	352430
5	6,217	38,399	0	66.89	3.42	3.42	.00	307506
6	5,440	33,890	0	68.07	3.13	3.13	.00	273820
7	4,837	30,325	0	68.07	3.13	3.13	.00	243469
8	4,353	27,293	0	68.07	3.13	3.13	.00	219107
9	3,918	24,564	0	68.07	3.13	3.13	.00	197211
10	3,526	22,108	0	68.07	3.13	3.13	.00	177480
11	3,173	19,897	0	68.07	3.13	3.13	.00	159712
12	2,856	17,907	0	68.07	3.13	3.13	.00	143756
	75,628	457,350	0					3,668,414

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	214282	0	882849	178500	704,349	653,974	290074
2	166080	0	676103	178500	497,603	398,286	193168
3	134717	0	550050	178500	371,550	256,373	136657
4	113020	0	465450	178500	286,950	170,689	100554
5	97108	0	404614	178500	226,114	115,949	76010
6	78438	0	352258	178500	173,758	76,812	57544
7	70187	0	313656	178500	135,156	51,507	44555
8	63169	0	282276	178500	103,776	34,093	34867
9	56853	0	254064	178500	75,564	21,400	27289
10	51169	0	228649	178500	50,149	12,244	21356
11	46051	0	205763	178500	27,263	5,738	16711
12	41446	0	185202	178500	6,702	1,216	13080
	1132520	0	4800934	2142000	2,658,934	1,798,281	1011865

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
178,500			

$/BBLRESV: 24.57 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 1,374,074 RI OIL VAL: 773,170
WI PAYOUT: 3.8 GAS VAL: 424,205 GAS VAL: 238,694
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,814,490 WI TOTAL: 1,802,630 RI TOTAL: 1,011,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.1 D B: 1.000 De/Dt: 28.2 / 10.0
GAS: 261.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 592,960
LAST YR RI VAL: 459,150
LAST YR 8/8 VAL: 1,052,110

LAST YR OIL PROD: 12,563
LAST YR GAS PROD: 116,926

REMARKS1:
REMARKS2: API 255.35143 P#819673
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 815 - USZYNSKI-FURLOW (SA) W#D2H FULL WI DECIMAL = .745328 #WELLS: 1
RRC#, WELL#.....: 283546 - D 2H RRC DIST..: 02 FULL RI DECIMAL = .254672 DEPTH: 13700
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,042,530
01	KARNES COUNTY	1.000000	1,042,530
02	KARNES COUNTY ROAD &	1.000000	1,042,530
03	KARNES COUNTY HOSPIT	1.000000	1,042,530
31	KENEDY ISD	1.000000	1,042,530
41	HONDO WATERSHED DIST	.470000	489,990
42	ESCONDIDO WATERSHED	.530000	552,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	481	91,589	0	61.12	3.23	5.12	.00	21912
2	303	81,032	0	62.20	3.20	5.08	.00	14047
3	220	72,660	0	63.30	3.18	5.04	.00	10379
4	172	65,394	0	64.41	2.91	4.61	.00	8257
5	142	58,855	0	65.54	2.89	4.58	.00	6937
6	120	52,970	0	66.71	2.86	4.54	.00	5966
7	103	47,673	0	66.71	2.86	4.54	.00	5121
8	91	42,906	0	66.71	2.86	4.54	.00	4525
9	82	38,615	0	66.71	2.86	4.54	.00	4077
10	72	34,754	0	66.71	2.86	4.54	.00	3580
11	65	31,279	0	66.71	2.86	4.54	.00	3232
12	60	28,151	0	66.71	2.86	4.54	.00	2983
13	54	25,336	0	66.71	2.86	4.54	.00	2685
	1,965	671,214	0					93,701

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	220492	0	242404	55201	187,203	173,814	118346
2	193265	0	207312	55201	152,111	121,751	88899
3	172215	0	182594	55201	127,393	87,903	68262
4	141833	0	150090	55201	94,889	56,444	48804
5	126774	0	133711	55201	78,510	40,259	37864
6	112913	0	118879	55201	63,678	28,149	29339
7	101622	0	106743	55201	51,542	19,642	22928
8	91460	0	95985	55201	40,784	13,398	17933
9	82313	0	86390	55201	31,189	8,833	14035
10	74083	0	77663	55201	22,462	5,484	10976
11	66676	0	69908	55201	14,707	3,096	8590
12	60008	0	62991	55201	7,790	1,413	6728
13	54007	0	56692	55201	1,491	233	5266
	1497661	0	1591362	717613	873,749	560,419	477970

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.66 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,201			

$/BBLRESV: 22.53 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 32,998 RI OIL VAL: 28,143
WI PAYOUT: 4.0 GAS VAL: 527,420 GAS VAL: 449,826
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,042,530 WI TOTAL: 564,560 RI TOTAL: 477,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: 1.000 De/Dt: 43.5 / 10.0
GAS: 268.0 D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 565,760
LAST YR RI VAL: 437,580
LAST YR 8/8 VAL: 1,003,340

LAST YR OIL PROD: 1,388
LAST YR GAS PROD: 100,879

REMARKS1:
REMARKS2: API 255.35231 P#821247
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3177 - BARBOZA UNIT W#12H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 283552 - 12H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12693
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,220,310
01	KARNES COUNTY	1.000000	3,220,310
02	KARNES COUNTY ROAD &	1.000000	3,220,310
03	KARNES COUNTY HOSPIT	1.000000	3,220,310
30	KARNES CITY ISD (KAR	1.000000	3,220,310
42	ESCONDIDO WATERSHED	1.000000	3,220,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,461	82,096	0	62.38	3.71	3.71	.00	620917
2	10,464	66,663	0	63.47	3.68	3.68	.00	491108
3	8,561	56,123	0	64.59	3.65	3.65	.00	408885
4	7,244	48,466	0	65.73	3.62	3.62	.00	352090
5	6,276	42,650	0	66.89	3.59	3.59	.00	310424
6	5,539	38,080	0	68.07	3.29	3.29	.00	278804
7	4,957	34,272	0	68.07	3.29	3.29	.00	249509
8	4,461	30,845	0	68.07	3.29	3.29	.00	224543
9	4,015	27,761	0	68.07	3.29	3.29	.00	202094
10	3,614	24,985	0	68.07	3.29	3.29	.00	181909
11	3,253	22,487	0	68.07	3.29	3.29	.00	163739
12	2,928	20,238	0	68.07	3.29	3.29	.00	147380
13	2,635	18,214	0	68.07	3.29	3.29	.00	132632
14	2,372	16,393	0	68.07	3.29	3.29	.00	119394
15	2,135	14,754	0	68.07	3.29	3.29	.00	107464
16	1,922	13,279	0	68.07	3.29	3.29	.00	96743
	83,837	557,306	0					4,087,635

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	225220	0	846137	120500	725,637	673,740	278011
2	181403	0	672511	120500	552,011	441,835	192143
3	151476	0	560361	120500	439,861	303,508	139219
4	129735	0	481825	120500	361,325	214,930	104093
5	113220	0	423644	120500	303,144	155,449	79585
6	92641	0	371445	120500	250,945	110,933	60677
7	83377	0	332886	120500	212,386	80,938	47287
8	75040	0	299583	120500	179,083	58,832	37004
9	67537	0	269631	120500	149,131	42,235	28961
10	60784	0	242693	120500	122,193	29,833	22668
11	54706	0	218445	120500	97,945	20,615	17741
12	49235	0	196615	120500	76,115	13,810	13886
13	44311	0	176943	120500	56,443	8,828	10866
14	39881	0	159275	120500	38,775	5,228	8506
15	35894	0	143358	120500	22,858	2,657	6657
16	32305	0	129048	120500	8,548	856	5210
	1436765	0	5524400	1928000	3,596,400	2,164,227	1052514

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
120,500			

$/BBLRESV: 25.83 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 1,601,361 RI OIL VAL: 778,779
WI PAYOUT: 4.3 GAS VAL: 562,864 GAS VAL: 273,734
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,220,310 WI TOTAL: 2,167,800 RI TOTAL: 1,052,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.7 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 253.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 243,930
LAST YR RI VAL: 212,770
LAST YR 8/8 VAL: 456,700

LAST YR OIL PROD: 9,643
LAST YR GAS PROD: 65,992

REMARKS1:
REMARKS2: API 255.35142 P#819671
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3180 - BARBOZA UNIT AC W#8H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 283553 - 8H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12574
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,389,640
01	KARNES COUNTY	1.000000	2,389,640
02	KARNES COUNTY ROAD &	1.000000	2,389,640
03	KARNES COUNTY HOSPIT	1.000000	2,389,640
30	KARNES CITY ISD (KAR	1.000000	2,389,640
42	ESCONDIDO WATERSHED	1.000000	2,389,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,792	87,275	0	62.38	3.96	3.96	.00	682313
2	12,009	63,991	0	63.47	3.93	3.93	.00	563620
3	10,110	50,550	0	64.59	3.90	3.90	.00	482867
4	8,730	41,787	0	65.73	3.88	3.88	.00	424316
5	7,683	35,618	0	66.89	3.85	3.85	.00	380017
6	6,858	31,036	0	68.07	3.52	3.52	.00	345195
7	6,172	27,501	0	68.07	3.52	3.52	.00	310665
8	5,555	24,689	0	68.07	3.52	3.52	.00	279609
	71,909	362,447	0					3,468,602

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	255562	0	937875	340000	597,875	555,115	308153
2	185961	0	749581	340000	409,581	327,832	214162
3	145780	0	628647	340000	288,647	199,170	156184
4	119890	0	544206	340000	204,206	121,470	117570
5	101401	0	481418	340000	141,418	72,518	90439
6	80783	0	425978	340000	85,978	38,008	69586
7	71582	0	382247	340000	42,247	16,099	54298
8	64262	0	343871	340000	3,871	1,272	42475
	1025221	0	4493823	2720000	1,773,823	1,331,484	1052867

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
340,000			

$/BBLRESV: 19.33 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 1,027,718 RI OIL VAL: 812,665
WI PAYOUT: 3.2 GAS VAL: 303,765 GAS VAL: 240,201
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,389,640 WI TOTAL: 1,336,770 RI TOTAL: 1,052,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.6 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 288.0 D B: 1.000 De/Dt: 30.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,062,960
LAST YR RI VAL: 1,365,500
LAST YR 8/8 VAL: 3,428,460

LAST YR OIL PROD: 19,734
LAST YR GAS PROD: 155,997

REMARKS1:
REMARKS2: API 255.35151 P#819672
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 835 - DAVILA UNIT W#22H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 283554 - 22H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 22000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,421,200
01	KARNES COUNTY	1.000000	1,421,200
02	KARNES COUNTY ROAD &	1.000000	1,421,200
03	KARNES COUNTY HOSPIT	1.000000	1,421,200
31	KENEDY ISD	1.000000	1,421,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,437	64,062	0	62.38	5.12	5.12	.00	207536
2	3,557	51,376	0	63.47	5.08	5.08	.00	169282
3	2,971	42,894	0	64.59	5.04	5.04	.00	143888
4	2,548	36,818	0	65.73	4.61	4.61	.00	125580
5	2,233	32,254	0	66.89	4.58	4.58	.00	111997
6	1,985	28,696	0	68.07	4.54	4.54	.00	101315
7	1,787	25,826	0	68.07	4.54	4.54	.00	91209
8	1,608	23,243	0	68.07	4.54	4.54	.00	82073
9	1,447	20,919	0	68.07	4.54	4.54	.00	73855
10	1,302	18,827	0	68.07	4.54	4.54	.00	66455
11	1,172	16,944	0	68.07	4.54	4.54	.00	59819
	25,047	361,859	0					1,233,009

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	245940	0	453476	109500	343,976	319,375	141089
2	195696	0	364978	109500	255,478	204,487	98744
3	162101	0	305989	109500	196,489	135,580	71987
4	127268	0	252848	109500	143,348	85,269	51727
5	110766	0	222763	109500	113,263	58,080	39627
6	97687	0	199002	109500	89,502	39,565	30783
7	87917	0	179126	109500	69,626	26,534	24095
8	79124	0	161197	109500	51,697	16,983	18855
9	71212	0	145067	109500	35,567	10,073	14755
10	64091	0	130546	109500	21,046	5,138	11546
11	57681	0	117500	109500	8,000	1,683	9037
	1299483	0	2532492	1204500	1,327,992	902,767	512245

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
109,500			

$/BBLRESV: 23.40 EQUIP VAL: 6,191
$/BBLPROD: 0 WI OIL VAL: 439,535 RI OIL VAL: 249,399
WI PAYOUT: 3.8 GAS VAL: 463,231 GAS VAL: 262,845
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,421,200 WI TOTAL: 908,960 RI TOTAL: 512,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.8 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 199.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 512,740
LAST YR RI VAL: 342,600
LAST YR 8/8 VAL: 855,340

LAST YR OIL PROD: 5,523
LAST YR GAS PROD: 69,007

REMARKS1:
REMARKS2: API 255.35262 P#821922
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 816 - USZYNSKI-FURLOW (SA) W#D1H FULL WI DECIMAL = .749298 #WELLS: 1
RRC#, WELL#.....: 283667 - D 1H RRC DIST..: 02 FULL RI DECIMAL = .250702 DEPTH: 13700
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	443,510
01	KARNES COUNTY	1.000000	443,510
02	KARNES COUNTY ROAD &	1.000000	443,510
03	KARNES COUNTY HOSPIT	1.000000	443,510
31	KENEDY ISD	1.000000	443,510
41	HONDO WATERSHED DIST	.470000	208,450
42	ESCONDIDO WATERSHED	.530000	235,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,636	30,757	0	61.00	3.08	4.89	.00	74777
2	1,450	25,311	0	62.07	3.06	4.85	.00	67438
3	1,303	21,507	0	63.18	3.03	4.82	.00	61685
4	1,173	18,697	0	64.28	2.77	4.40	.00	56497
5	1,056	16,538	0	65.41	2.75	4.37	.00	51756
6	950	14,827	0	66.57	2.73	4.34	.00	47387
7	855	13,344	0	66.57	2.73	4.34	.00	42648
8	770	12,010	0	66.57	2.73	4.34	.00	38408
	9,193	152,991	0					440,596

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	70982	0	145759	57601	88,158	81,853	58491
2	58034	0	125472	57601	67,871	54,325	43251
3	48829	0	110514	57601	52,913	36,510	32878
4	38807	0	95304	57601	37,703	22,427	24235
5	34078	0	85834	57601	28,233	14,478	18893
6	30330	0	77717	57601	20,116	8,892	14830
7	27296	0	69944	57601	12,343	4,704	11606
8	24567	0	62975	57601	5,374	1,766	9086
	332923	0	773519	460808	312,711	224,955	213270

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.51 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,601			

$/BBLRESV: 18.60 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 128,134 RI OIL VAL: 121,478
WI PAYOUT: 3.6 GAS VAL: 96,821 GAS VAL: 91,791
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 443,510 WI TOTAL: 230,240 RI TOTAL: 213,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 94.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 348,070
LAST YR RI VAL: 261,710
LAST YR 8/8 VAL: 609,780

LAST YR OIL PROD: 2,622
LAST YR GAS PROD: 40,844

REMARKS1:
REMARKS2: API 255.35230 P#821238
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 904 - NELLER GAS UNIT 1 W#D1H FULL WI DECIMAL = .750583 #WELLS: 1
RRC#, WELL#.....: 283728 - D 1H RRC DIST..: 02 FULL RI DECIMAL = .249417 DEPTH: 13388
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	556,800
01	KARNES COUNTY	1.000000	556,800
02	KARNES COUNTY ROAD &	1.000000	556,800
03	KARNES COUNTY HOSPIT	1.000000	556,800
12	CITY OF RUNGE	.100000	55,680
32	RUNGE ISD	1.000000	556,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,488	28,580	0	61.15	4.34	6.35	.00	114195
2	1,798	21,392	0	62.22	4.31	6.30	.00	83969
3	1,408	17,114	0	63.33	3.95	5.76	.00	66928
4	1,159	14,266	0	64.44	3.91	5.71	.00	56058
5	981	12,237	0	65.57	3.89	5.67	.00	48281
6	854	10,713	0	66.73	3.86	5.63	.00	42774
7	754	9,533	0	66.73	3.86	5.63	.00	37765
8	678	8,580	0	66.73	3.86	5.63	.00	33959
	10,120	122,415	0					483,929

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	93100	0	207295	55000	152,295	141,403	77596
2	69203	0	153172	55000	98,172	78,578	49883
3	50740	0	117668	55000	62,668	43,241	33019
4	41868	0	97926	55000	42,926	25,534	23879
5	35729	0	84010	55000	29,010	14,876	17780
6	31038	0	73812	55000	18,812	8,316	13564
7	27619	0	65384	55000	10,384	3,957	10456
8	24858	0	58817	55000	3,817	1,254	8180
	374155	0	858084	440000	418,084	317,159	234357

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.69 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,000			

$/BBLRESV: 23.55 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 178,866 RI OIL VAL: 132,169
WI PAYOUT: 3.2 GAS VAL: 138,292 GAS VAL: 102,188
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 556,800 WI TOTAL: 322,440 RI TOTAL: 234,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 93.0 D B: 1.010 De/Dt: 28.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 134,260
LAST YR RI VAL: 119,560
LAST YR 8/8 VAL: 253,820

LAST YR OIL PROD: 2,314
LAST YR GAS PROD: 35,380

REMARKS1:
REMARKS2: API 255.35426 P#825113
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3655 - SIENKIEWICZ UNIT W#504H FULL WI DECIMAL = .734294 #WELLS: 1
RRC#, WELL#.....: 283778 - 504H RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 12655
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	882,130
01	KARNES COUNTY	1.000000	882,130
02	KARNES COUNTY ROAD &	1.000000	882,130
03	KARNES COUNTY HOSPIT	1.000000	882,130
31	KENEDY ISD	1.000000	882,130
42	ESCONDIDO WATERSHED	1.000000	882,130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,045	11,751	0	62.38	3.43	3.43	.00	231088
2	4,122	7,531	0	63.47	3.41	3.41	.00	192108
3	3,483	5,551	0	64.59	3.38	3.38	.00	165192
4	3,015	4,398	0	65.73	3.35	3.35	.00	145519
5	2,659	3,643	0	66.89	3.33	3.33	.00	130602
6	2,377	3,108	0	68.07	3.31	3.31	.00	118811
7	2,139	2,711	0	68.07	3.05	3.05	.00	106914
8	1,925	2,403	0	68.07	3.05	3.05	.00	96218
9	1,733	2,159	0	68.07	3.05	3.05	.00	86621
10	1,560	1,943	0	68.07	3.05	3.05	.00	77974
11	1,404	1,749	0	68.07	3.05	3.05	.00	70177
12	1,264	1,574	0	68.07	3.05	3.05	.00	63179
	30,726	48,521	0					1,484,403

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	29596	0	260684	65000	195,684	181,688	87963
2	18857	0	210965	65000	145,965	116,832	61901
3	13777	0	178969	65000	113,969	78,640	45663
4	10819	0	156338	65000	91,338	54,332	34686
5	8908	0	139510	65000	74,510	38,208	26915
6	7554	0	126365	65000	61,365	27,127	21199
7	6072	0	112986	65000	47,986	18,287	16483
8	5382	0	101600	65000	36,600	12,023	12888
9	4835	0	91456	65000	26,456	7,493	10088
10	4352	0	82326	65000	17,326	4,230	7897
11	3917	0	74094	65000	9,094	1,914	6180
12	3525	0	66704	65000	1,704	310	4838
	117594	0	1601997	780000	821,997	541,084	336701

$/BBLRESV: 22.22 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 501,366 RI OIL VAL: 311,985
WI PAYOUT: 4.0 GAS VAL: 39,718 GAS VAL: 24,715
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 882,130 WI TOTAL: 545,430 RI TOTAL: 336,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 43.0 D B: 1.000 De/Dt: 42.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 314,320
LAST YR RI VAL: 215,750
LAST YR 8/8 VAL: 530,070

LAST YR OIL PROD: 5,850
LAST YR GAS PROD: 33,790

REMARKS1:
REMARKS2: API 255.34740 P#809802
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 909 - SLAUGHTER-RHODES TRUST W#C4H FULL WI DECIMAL = .760271 #WELLS: 1
RRC#, WELL#.....: 283784 - C 4H RRC DIST..: 02 FULL RI DECIMAL = .239729 DEPTH: 13332
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,649,960
01	KARNES COUNTY	1.000000	1,649,960
02	KARNES COUNTY ROAD &	1.000000	1,649,960
03	KARNES COUNTY HOSPIT	1.000000	1,649,960
32	RUNGE ISD	1.000000	1,649,960

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,521	35,574	0	61.29	3.64	5.56	.00	397053
2	6,227	25,305	0	62.38	3.61	5.52	.00	295320
3	4,908	19,653	0	63.48	3.58	5.47	.00	236870
4	4,051	16,073	0	64.60	3.27	5.01	.00	198959
5	3,450	13,595	0	65.73	3.26	4.97	.00	172406
6	3,004	11,782	0	66.90	3.23	4.93	.00	152790
7	2,658	10,396	0	66.90	3.23	4.93	.00	135192
8	2,387	9,302	0	66.90	3.23	4.93	.00	121408
9	2,148	8,372	0	66.90	3.23	4.93	.00	109252
10	1,933	7,535	0	66.90	3.23	4.93	.00	98317
11	1,740	6,782	0	66.90	3.23	4.93	.00	88500
12	1,566	6,104	0	66.90	3.23	4.93	.00	79650
13	1,409	5,494	0	66.90	3.23	4.93	.00	71665
14	1,268	4,945	0	66.90	3.23	4.93	.00	64493
	45,270	180,912	0					2,221,875

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	98447	0	495500	69601	425,899	395,439	160963
2	69452	0	364772	69601	295,171	236,258	102661
3	53491	0	290361	69601	220,760	152,327	70836
4	39959	0	238918	69601	169,317	100,716	50302
5	33695	0	206101	69601	136,500	69,996	37620
6	28933	0	181723	69601	112,122	49,565	28792
7	25529	0	160721	69601	91,120	34,724	22140
8	22843	0	144251	69601	74,650	24,524	17274
9	20559	0	129811	69601	60,210	17,052	13517
10	18504	0	116821	69601	47,220	11,529	10579
11	16654	0	105154	69601	35,553	7,483	8279
12	14989	0	94639	69601	25,038	4,543	6480
13	13491	0	85156	69601	15,555	2,433	5070
14	12143	0	76636	69601	7,035	949	3968
	468689	0	2690564	974414	1,716,150	1,107,538	538481

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.87 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,601			

$/BBLRESV: 26.57 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 914,607 RI OIL VAL: 444,679
WI PAYOUT: 4.0 GAS VAL: 192,930 GAS VAL: 93,802
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,649,960 WI TOTAL: 1,111,480 RI TOTAL: 538,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.2 D B: 1.000 De/Dt: 30.6 / 10.0
GAS: 120.0 D B: 1.000 De/Dt: 33.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 590,540
LAST YR RI VAL: 363,060
LAST YR 8/8 VAL: 953,600

LAST YR OIL PROD: 8,621
LAST YR GAS PROD: 54,590

REMARKS1:
REMARKS2: API 255.34867 P#812186
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 822 - KOTARA-RIDLEY UNIT W#21H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283839 - 21H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12680
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	430,290
01	KARNES COUNTY	1.000000	430,290
02	KARNES COUNTY ROAD &	1.000000	430,290
03	KARNES COUNTY HOSPIT	1.000000	430,290
30	KARNES CITY ISD (KAR	1.000000	430,290
42	ESCONDIDO WATERSHED	1.000000	430,290

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,823	20,760	0	62.38	4.21	4.21	.00	178859
2	3,103	13,286	0	63.47	4.18	4.18	.00	147711
3	2,614	9,791	0	64.59	4.14	4.14	.00	126629
4	2,254	7,754	0	65.73	3.79	3.79	.00	111117
5	1,983	6,422	0	66.89	3.76	3.76	.00	99482
	13,777	58,013	0					663,798

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	65550	0	244409	117500	126,909	117,832	75971
2	41652	0	189363	117500	71,863	57,520	51183
3	30401	0	157030	117500	39,530	27,276	36909
4	22041	0	133158	117500	15,658	9,314	27215
5	18110	0	117592	117500	92	47	20899
	177754	0	841552	587500	254,052	211,989	212177

$/BBLRESV: 16.18 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 167,212 RI OIL VAL: 167,361
WI PAYOUT: 2.5 GAS VAL: 44,777 GAS VAL: 44,816
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 430,290 WI TOTAL: 218,110 RI TOTAL: 212,180

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
117,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.8 D B: 1.000 De/Dt: 20.6 / 5.0
GAS: 76.0 D B: 1.000 De/Dt: 42.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 646,180
LAST YR RI VAL: 422,810
LAST YR 8/8 VAL: 1,068,990

LAST YR OIL PROD: 5,312
LAST YR GAS PROD: 40,766

REMARKS1:
REMARKS2: API 255.35035 P#816328
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 820 - ESCONDIDO CREEK W#5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283970 - 5 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 4100
OPERATOR#, AGENT#: 026646 -
OPERATOR NAME....: ANTLE OPERATING, INC
GAS FIELD#.....: 48324750
GAS FIELD NAME...: KAWITT (YEGUA)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141323 HCG.....:
ALT RRC#: 283970 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
34	PETTUS ISD (KARNES C	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35534 P#828081
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 862 - BLACKWELL-EYHORN (SA) B8 W#B8H FULL WI DECIMAL = .749888 #WELLS: 1
RRC#, WELL#.....: 283974 - B 8H RRC DIST..: 02 FULL RI DECIMAL = .250112 DEPTH: 13500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8047 HCG.....: 3
ALT RRC#: 283974 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.660000	
01	KARNES COUNTY	.660000	
02	KARNES COUNTY ROAD &	.660000	
03	KARNES COUNTY HOSPIT	.660000	
32	RUNGE ISD	.660000	
80	NORDHEIM ISD (DEWITT	.340000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35305 P#822686
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 826 - MAY B UNIT W#23H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284047 - 23H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 22000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	696,800
01	KARNES COUNTY	1.000000	696,800
02	KARNES COUNTY ROAD &	1.000000	696,800
03	KARNES COUNTY HOSPIT	1.000000	696,800
31	KENEDY ISD	1.000000	696,800
42	ESCONDIDO WATERSHED	1.000000	696,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,921	24,148	0	62.38	4.21	4.21	.00	183444
2	3,318	21,190	0	63.47	4.18	4.18	.00	157945
3	2,874	18,879	0	64.59	4.14	4.14	.00	139224
4	2,535	16,991	0	65.73	3.79	3.79	.00	124969
5	2,268	15,292	0	66.89	3.76	3.76	.00	113780
6	2,041	13,763	0	68.07	3.74	3.74	.00	104198
7	1,837	12,387	0	68.07	3.74	3.74	.00	93783
8	1,653	11,148	0	68.07	3.74	3.74	.00	84390
	20,447	133,798	0					1,001,733

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	76247	0	259691	108000	151,691	140,842	80721
2	66431	0	224376	108000	116,376	93,149	60647
3	58619	0	197843	108000	89,843	61,992	46501
4	48297	0	173266	108000	65,266	38,823	35412
5	43123	0	156903	108000	48,903	25,077	27885
6	38605	0	142803	108000	34,803	15,385	22069
7	34746	0	128529	108000	20,529	7,824	17272
8	31270	0	115660	108000	7,660	2,516	13515
	397338	0	1399071	864000	535,071	385,608	304022

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
108,000			

$/BBLRESV: 18.00 EQUIP VAL: 7,167
$/BBLPROD: 0 WI OIL VAL: 276,095 RI OIL VAL: 217,679
WI PAYOUT: 3.5 GAS VAL: 109,513 GAS VAL: 86,343
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 696,800 WI TOTAL: 392,780 RI TOTAL: 304,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.8 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 71.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,310
LAST YR RI VAL: 85,850
LAST YR 8/8 VAL: 165,160

LAST YR OIL PROD: 3,635
LAST YR GAS PROD: 29,108

REMARKS1:
REMARKS2: API 255.35135 P#819432
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1788 - FRANKE-JOHNSON UNIT W#17H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 284048 - 17H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12550
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	720,270
01	KARNES COUNTY	1.000000	720,270
02	KARNES COUNTY ROAD &	1.000000	720,270
03	KARNES COUNTY HOSPIT	1.000000	720,270
30	KARNES CITY ISD (KAR	1.000000	720,270
42	ESCONDIDO WATERSHED	1.000000	720,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,574	44,501	0	62.38	4.86	4.86	.00	164868
2	2,793	36,623	0	63.47	4.83	4.83	.00	131092
3	2,293	31,119	0	64.59	4.79	4.79	.00	109523
4	1,946	27,055	0	65.73	4.76	4.76	.00	94589
5	1,690	23,929	0	66.89	4.35	4.35	.00	83596
6	1,492	21,451	0	68.07	4.31	4.31	.00	75103
	13,788	184,678	0					658,771

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	159934	0	324802	135500	189,302	175,763	106697
2	130809	0	261901	135500	126,401	101,173	74811
3	110229	0	219752	135500	84,252	58,135	54585
4	95233	0	189822	135500	54,322	32,313	41000
5	76975	0	160571	135500	25,071	12,857	30158
6	68369	0	143472	135500	7,972	3,524	23432
	641549	0	1300320	813000	487,320	383,765	330683

$/BBLRESV: 19.07 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 194,424 RI OIL VAL: 167,531
WI PAYOUT: 2.9 GAS VAL: 189,341 GAS VAL: 163,151
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 720,270 WI TOTAL: 389,590 RI TOTAL: 330,680

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
135,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.3 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 136.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 500,690
LAST YR RI VAL: 384,850
LAST YR 8/8 VAL: 885,540

LAST YR OIL PROD: 4,437
LAST YR GAS PROD: 60,403

REMARKS1:
REMARKS2: API 255.35192 P#820378
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 861 - BLACKWELL-EYHORN (SA) B7 W#B7H FULL WI DECIMAL = .749799 #WELLS: 1
RRC#, WELL#.....: 284087 - B 7H RRC DIST..: 02 FULL RI DECIMAL = .250201 DEPTH: 13300
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8046 HCG.....: 3
ALT RRC#: 284087 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.660000	
01	KARNES COUNTY	.660000	
02	KARNES COUNTY ROAD &	.660000	
03	KARNES COUNTY HOSPIT	.660000	
32	RUNGE ISD	.660000	
80	NORDHEIM ISD (DEWITT	.340000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35301 P#822616
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 858 - DIRECT ASSETS UNIT W#504H FULL WI DECIMAL = .749303 #WELLS: 1
RRC#, WELL#.....: 284088 - 504H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 20100
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,111,970
01	KARNES COUNTY	1.000000	1,111,970
02	KARNES COUNTY ROAD &	1.000000	1,111,970
03	KARNES COUNTY HOSPIT	1.000000	1,111,970
30	KARNES CITY ISD (KAR	.650000	722,780
31	KENEDY ISD	.350000	389,190
42	ESCONDIDO WATERSHED	1.000000	1,111,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,752	39,295	0	62.38	4.40	4.40	.00	222116
2	3,765	35,294	0	63.47	4.37	4.37	.00	179057
3	3,117	31,765	0	64.59	4.33	4.33	.00	150855
4	2,658	28,589	0	65.73	3.96	3.96	.00	130911
5	2,318	25,730	0	66.89	3.93	3.93	.00	116180
6	2,055	23,157	0	68.07	3.90	3.90	.00	104815
7	1,845	20,841	0	68.07	3.90	3.90	.00	94104
8	1,661	18,757	0	68.07	3.90	3.90	.00	84719
9	1,495	16,881	0	68.07	3.90	3.90	.00	76253
10	1,346	15,193	0	68.07	3.90	3.90	.00	68653
11	1,211	13,674	0	68.07	3.90	3.90	.00	61767
	26,223	269,176	0					1,289,430

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	129553	0	351669	101000	250,669	232,742	109717
2	115569	0	294626	101000	193,626	154,980	79931
3	103061	0	253916	101000	152,916	105,514	59901
4	84830	0	215741	101000	114,741	68,252	44257
5	75769	0	191949	101000	90,949	46,638	34240
6	67671	0	172486	101000	71,486	31,601	26755
7	60903	0	155007	101000	54,007	20,582	20908
8	54813	0	139532	101000	38,532	12,658	16366
9	49331	0	125584	101000	24,584	6,963	12808
10	44398	0	113051	101000	12,051	2,943	10026
11	39959	0	101726	101000	726	153	7846
	825857	0	2115287	1111000	1,004,287	683,026	422755

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
101,000			

$/BBLRESV: 21.19 EQUIP VAL: 6,191
$/BBLPROD: 0 WI OIL VAL: 416,356 RI OIL VAL: 257,701
WI PAYOUT: 3.8 GAS VAL: 266,669 GAS VAL: 165,053
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,111,970 WI TOTAL: 689,220 RI TOTAL: 422,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.9 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 114.0 D B: 1.000 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 627,850
LAST YR RI VAL: 463,330
LAST YR 8/8 VAL: 1,091,180

LAST YR OIL PROD: 6,736
LAST YR GAS PROD: 41,378

REMARKS1:
REMARKS2: API 255.35046 P#816649
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1800 - SIENKIEWICZ UNIT W#7H FULL WI DECIMAL = .734294 #WELLS: 1
RRC#, WELL#.....: 284097 - 7H RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 12727
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	218,020
01	KARNES COUNTY	1.000000	218,020
02	KARNES COUNTY ROAD &	1.000000	218,020
03	KARNES COUNTY HOSPIT	1.000000	218,020
31	KENEDY ISD	1.000000	218,020
42	ESCONDIDO WATERSHED	1.000000	218,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,075	26,032	0	62.38	3.26	3.26	.00	324072
	7,075	26,032	0					324,072

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	62315	0	386387	300000	86,387	80,209	130378
	62315	0	386387	300000	86,387	80,209	130378

$/BBLRESV:	12.95	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	67,273	RI OIL VAL:	109,351
WI PAYOUT:	.0	GAS VAL:	12,936	GAS VAL:	21,027
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	218,020	WI TOTAL:	87,640	RI TOTAL:	130,380

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.7 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 91.0 D B: 1.000 De/Dt: 37.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 337,870
LAST YR RI VAL: 384,070
LAST YR 8/8 VAL: 721,940

LAST YR OIL PROD: 10,039
LAST YR GAS PROD: 45,478

REMARKS1: COMP 1.17.21
REMARKS2: API 255.34795 P#810808
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 1756 - RUPPERT-RIPS (SA) W#B2H FULL WI DECIMAL = .759585 #WELLS: 1
RRC#, WELL#.....: 284108 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .240415 DEPTH: 13750
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.086000	73,870
01	KARNES COUNTY	.086000	73,870
02	KARNES COUNTY ROAD &	.086000	73,870
03	KARNES COUNTY HOSPIT	.086000	73,870
32	RUNGE ISD	.086000	73,870
80	NORDHEIM ISD (DEWITT	.914000	785,170

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.75 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,401			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: 2.600 De/Dt: 23.0 / 3.0
GAS: 162.0 D B: 1.000 De/Dt: 13.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 618,920
LAST YR RI VAL: 380,460
LAST YR 8/8 VAL: 999,380

LAST YR OIL PROD: 2,055
LAST YR GAS PROD: 67,729

REMARKS1:
REMARKS2: 91.4% DEWITT 8.6% KARNES
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	945	55,102	0	61.19	3.23	5.21	.00	43923
2	771	48,356	0	62.27	3.20	5.17	.00	36468
3	678	43,086	0	63.37	2.93	4.73	.00	32635
4	614	38,850	0	64.49	2.91	4.69	.00	30077
5	568	35,374	0	65.63	2.89	4.66	.00	28316
6	532	32,470	0	66.79	2.86	4.62	.00	26990
7	504	30,003	0	66.79	2.86	4.62	.00	25569
8	480	27,888	0	66.79	2.86	4.62	.00	24352
9	460	26,051	0	66.79	2.86	4.62	.00	23337
10	441	24,439	0	66.79	2.86	4.62	.00	22373
11	426	23,019	0	66.79	2.86	4.62	.00	21612
12	413	21,753	0	66.79	2.86	4.62	.00	20953
13	401	20,618	0	66.79	2.86	4.62	.00	20344
14	389	19,597	0	66.79	2.86	4.62	.00	19735
15	377	18,671	0	66.79	2.86	4.62	.00	19126
16	366	17,829	0	66.79	2.86	4.62	.00	18568
17	360	17,061	0	66.79	2.86	4.62	.00	18264
18	349	16,353	0	66.79	2.86	4.62	.00	17706
19	339	15,704	0	66.79	2.86	4.62	.00	17198
20	329	15,108	0	66.79	2.86	4.62	.00	16691
21	319	14,548	0	66.79	2.86	4.62	.00	16184
22	309	14,032	0	66.79	2.86	4.62	.00	15676
23	300	13,552	0	66.79	2.86	4.62	.00	15220
24	291	13,099	0	66.79	2.86	4.62	.00	14763
25	282	12,681	0	66.79	2.86	4.62	.00	14307
26	274	12,288	0	66.79	2.86	4.62	.00	13901
27	300	11,916	0	66.79	2.86	4.62	.00	15220
28	291	11,559	0	66.79	2.86	4.62	.00	14763
	12,108	651,007	0					604,271

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	135191	0	179114	38401	140,713	131,215	77663
2	117538	0	154006	38401	115,605	93,741	58863
3	95892	0	128527	38401	90,126	63,549	42754
4	85874	0	115951	38401	77,550	47,549	33710
5	77653	0	105969	38401	67,568	36,024	26947
6	70538	0	97528	38401	59,127	27,413	21699
7	65179	0	90748	38401	52,347	21,103	17673
8	60584	0	84936	38401	46,535	16,313	14479
9	56594	0	79931	38401	41,530	12,660	11925
10	53092	0	75465	38401	37,064	9,825	9857
11	50007	0	71619	38401	33,218	7,656	8188
12	47257	0	68210	38401	29,809	5,975	6824
13	44791	0	65135	38401	26,734	4,660	5704
14	42573	0	62308	38401	23,907	3,623	4777
15	40561	0	59687	38401	21,286	2,805	4008
16	38732	0	57300	38401	18,899	2,166	3369
17	37064	0	55328	38401	16,927	1,687	2846
18	35525	0	53231	38401	14,830	1,285	2400
19	34116	0	51314	38401	12,913	973	2027
20	32821	0	49512	38401	11,111	728	1714
21	31604	0	47788	38401	9,387	534	1450
22	30483	0	46159	38401	7,758	385	1229
23	29441	0	44661	38401	6,260	270	1042
24	28456	0	43219	38401	4,818	180	884
25	27548	0	41855	38401	3,454	112	751
26	26695	0	40596	38401	2,195	62	639
27	25886	0	41106	38401	2,705	67	561
28	25111	0	39874	38401	1,473	32	477
	1446806	0	2051077	1075228	975,849	492,592	364460

$/BBLRESV: 15.78 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 145,123 RI OIL VAL: 107,374
WI PAYOUT: 5.1 GAS VAL: 347,468 GAS VAL: 257,086
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 859,040 WI TOTAL: 494,580 RI TOTAL: 364,460

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 860 - BLACKWELL-EYHORN (SA) B6 W#B6H FULL WI DECIMAL = .748705 #WELLS: 1
RRC#, WELL#.....: 284142 - B 6H RRC DIST..: 02 FULL RI DECIMAL = .251295 DEPTH: 13300
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8045 HCG.....: 3
ALT RRC#: 284142 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.660000	5,160
01	KARNES COUNTY	.660000	5,160
02	KARNES COUNTY ROAD &	.660000	5,160
03	KARNES COUNTY HOSPIT	.660000	5,160
32	RUNGE ISD	.660000	5,160
80	NORDHEIM ISD (DEWITT	.340000	2,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.04 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 85,150
LAST YR RI VAL: 86,790
LAST YR 8/8 VAL: 171,940

LAST YR OIL PROD: 954
LAST YR GAS PROD: 11,495

REMARKS1:
REMARKS2: API 255.35300 P#822575
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1798 - HOLLMAN UNIT W#8H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 284156 - 8H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12477
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,258,360
01	KARNES COUNTY	1.000000	1,258,360
02	KARNES COUNTY ROAD &	1.000000	1,258,360
03	KARNES COUNTY HOSPIT	1.000000	1,258,360
31	KENEDY ISD	1.000000	1,258,360
42	ESCONDIDO WATERSHED	1.000000	1,258,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,262	63,625	0	62.38	4.92	4.92	.00	246133
2	4,284	48,991	0	63.47	4.88	4.88	.00	203888
3	3,617	39,842	0	64.59	4.85	4.85	.00	175181
4	3,127	33,581	0	65.73	4.81	4.81	.00	154122
5	2,752	29,021	0	66.89	4.39	4.39	.00	138033
6	2,459	25,553	0	68.07	4.36	4.36	.00	125513
7	2,213	22,825	0	68.07	4.36	4.36	.00	112957
8	1,992	20,543	0	68.07	4.36	4.36	.00	101676
	25,706	283,981	0					1,257,503

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	234729	0	480862	155500	325,362	302,092	149588
2	179271	0	383159	155500	227,659	182,220	103647
3	144896	0	320077	155500	164,577	113,559	75290
4	121119	0	275241	155500	119,741	71,226	56299
5	95533	0	233566	155500	78,066	40,031	41543
6	83542	0	209055	155500	53,555	23,674	32333
7	74623	0	187580	155500	32,080	12,226	25227
8	67162	0	168838	155500	13,338	4,382	19745
	1000875	0	2258378	1244000	1,014,378	749,410	503672

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
155,500			

$/BBLRESV: 21.65 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 417,283 RI OIL VAL: 280,453
WI PAYOUT: 3.3 GAS VAL: 332,126 GAS VAL: 223,219
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,258,360 WI TOTAL: 754,690 RI TOTAL: 503,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.2 D B: 1.000 De/Dt: 20.3 / 10.0
GAS: 203.0 D B: 1.000 De/Dt: 25.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 265,620
LAST YR RI VAL: 212,880
LAST YR 8/8 VAL: 478,500

LAST YR OIL PROD: 6,686
LAST YR GAS PROD: 83,856

REMARKS1:
REMARKS2: API 255.35543 P#828251
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1799 - HOLLMAN UNIT W#10H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 284159 - 10H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12491
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,358,420
01	KARNES COUNTY	1.000000	1,358,420
02	KARNES COUNTY ROAD &	1.000000	1,358,420
03	KARNES COUNTY HOSPIT	1.000000	1,358,420
31	KENEDY ISD	1.000000	1,358,420
42	ESCONDIDO WATERSHED	1.000000	1,358,420

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,576	40,185	0	62.38	5.22	5.22	.00	214045
2	3,855	32,158	0	63.47	5.18	5.18	.00	183471
3	3,334	26,812	0	64.59	5.14	5.14	.00	161475
4	2,931	22,991	0	65.73	5.10	5.10	.00	144462
5	2,618	20,125	0	66.89	4.66	4.66	.00	131312
6	2,356	17,894	0	68.07	4.63	4.63	.00	120256
7	2,120	16,105	0	68.07	4.63	4.63	.00	108210
8	1,908	14,495	0	68.07	4.63	4.63	.00	97389
9	1,717	13,046	0	68.07	4.63	4.63	.00	87640
10	1,545	11,741	0	68.07	4.63	4.63	.00	78860
11	1,391	10,567	0	68.07	4.63	4.63	.00	71000
12	1,252	9,510	0	68.07	4.63	4.63	.00	63905
13	1,127	8,559	0	68.07	4.63	4.63	.00	57525
14	1,014	7,703	0	68.07	4.63	4.63	.00	51757
	31,744	251,891	0					1,571,307

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	157293	0	371338	75500	295,838	274,680	115517
2	124909	0	308380	75500	232,880	186,400	83419
3	103340	0	264815	75500	189,315	130,629	62291
4	87923	0	232385	75500	156,885	93,321	47533
5	70323	0	201635	75500	126,135	64,681	35864
6	62124	0	182380	75500	106,880	47,247	28208
7	55913	0	164123	75500	88,623	33,774	22073
8	50324	0	147713	75500	72,213	23,724	17274
9	45293	0	132933	75500	57,433	16,266	13519
10	40762	0	119622	75500	44,122	10,772	10579
11	36687	0	107687	75500	32,187	6,775	8281
12	33017	0	96922	75500	21,422	3,886	6481
13	29715	0	87240	75500	11,740	1,836	5073
14	26743	0	78500	75500	3,000	405	3969
	924366	0	2495673	1057000	1,438,673	894,396	460081

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,500			

$/BBLRESV: 23.66 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 563,122 RI OIL VAL: 289,673
WI PAYOUT: 4.2 GAS VAL: 331,273 GAS VAL: 170,408
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,358,420 WI TOTAL: 898,340 RI TOTAL: 460,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.8 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 125.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 533,270
LAST YR RI VAL: 296,780
LAST YR 8/8 VAL: 830,050

LAST YR OIL PROD: 6,252
LAST YR GAS PROD: 56,848

REMARKS1:
REMARKS2: API 255.35545 P#828253
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 877 - SCHENDEL-DOUGLAS 01 W#07H FULL WI DECIMAL = .769841 #WELLS: 1
RRC#, WELL#.....: 284176 - 07H RRC DIST..: 02 FULL RI DECIMAL = .230159 DEPTH: 13460
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,947	13,358	0	62.38	4.83	4.83	.00	333614
2	5,203	4,235	0	63.47	4.80	4.80	.00	254228
3	4,160	2,592	0	64.59	4.76	4.76	.00	206852
4	3,465	1,872	0	65.73	4.73	4.73	.00	175335
5	2,972	1,465	0	66.89	4.69	4.69	.00	153042
	22,747	23,522	0					1,123,071

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	652,020
01	KARNES COUNTY	1.000000	652,020
02	KARNES COUNTY ROAD &	1.000000	652,020
03	KARNES COUNTY HOSPIT	1.000000	652,020
32	RUNGE ISD	1.000000	652,020
40	ECLETO CREEK WATERSH	.840000	547,700

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	49669	0	383283	153501	229,782	213,348	106856
2	15649	0	269877	153501	116,376	93,149	65425
3	9498	0	216350	153501	62,849	43,366	45608
4	6817	0	182152	153501	28,651	17,043	33391
5	5289	0	158331	153501	4,830	2,477	25238
	86922	0	1209993	767505	442,488	369,383	276518

$/BBLRESV: 19.58 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 342,848 RI OIL VAL: 256,654
WI PAYOUT: 2.5 GAS VAL: 26,535 GAS VAL: 19,864
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 652,020 WI TOTAL: 375,500 RI TOTAL: 276,520

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
153,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.6 D B: 1.000 De/Dt: 28.3 / 10.0
GAS: 115.0 D B: 1.000 De/Dt: 86.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,596,950
LAST YR RI VAL: 761,670
LAST YR 8/8 VAL: 2,358,620

LAST YR OIL PROD: 10,114
LAST YR GAS PROD: 63,490

REMARKS1:
REMARKS2: API 255.35330 P#823268
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/25/2025 MNRLCFOX

LEASE#, NAME.....: 1766 - GAP BAND W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284177 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12920
OPERATOR#, AGENT#: 859240 - 868
OPERATOR NAME....: TIDAL PETROLEUM, INC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
102,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 45.9 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,340
LAST YR RI VAL: 41,870
LAST YR 8/8 VAL: 79,210

LAST YR OIL PROD: 4,667
LAST YR GAS PROD: 8,130

REMARKS1: GAS WAS LEASE USE IN 2023
REMARKS2: API 255.35395 P#824198
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1787 - FRANKE-JOHNSON UNIT W#16H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 284179 - 16H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12550
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,619,730
01	KARNES COUNTY	1.000000	2,619,730
02	KARNES COUNTY ROAD &	1.000000	2,619,730
03	KARNES COUNTY HOSPIT	1.000000	2,619,730
30	KARNES CITY ISD (KAR	1.000000	2,619,730
42	ESCONDIDO WATERSHED	1.000000	2,619,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,670	141,658	0	62.38	5.16	5.16	.00	307685
2	5,764	83,394	0	63.47	5.12	5.12	.00	270538
3	5,075	59,312	0	64.59	5.08	5.08	.00	242402
4	4,534	46,066	0	65.73	5.04	5.04	.00	220384
5	4,081	37,669	0	66.89	4.61	4.61	.00	201866
6	3,673	31,867	0	68.07	4.58	4.58	.00	184889
7	3,306	27,616	0	68.07	4.58	4.58	.00	166415
8	2,975	24,366	0	68.07	4.58	4.58	.00	149754
9	2,678	21,801	0	68.07	4.58	4.58	.00	134804
10	2,410	19,621	0	68.07	4.58	4.58	.00	121313
11	2,169	17,659	0	68.07	4.58	4.58	.00	109182
12	1,952	15,893	0	68.07	4.58	4.58	.00	98259
13	1,757	14,304	0	68.07	4.58	4.58	.00	88443
	47,044	541,226	0					2,295,934

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	540538	0	848223	131000	717,223	665,927	278638
2	315748	0	586286	131000	455,286	364,416	167471
3	222814	0	465216	131000	334,216	230,612	115556
4	171691	0	392075	131000	261,075	155,298	84686
5	128416	0	330282	131000	199,282	102,190	62033
6	107930	0	292819	131000	161,819	71,534	47823
7	93532	0	259947	131000	128,947	49,141	36917
8	82525	0	232279	131000	101,279	33,272	28684
9	73838	0	208642	131000	77,642	21,989	22405
10	66454	0	187767	131000	56,767	13,860	17534
11	59809	0	168991	131000	37,991	7,996	13721
12	53828	0	152087	131000	21,087	3,826	10739
13	48446	0	136889	131000	5,889	921	8404
	1965569	0	4261503	1703000	2,558,503	1,720,982	894611

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
131,000			

$/BBLRESV: 26.65 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 927,198 RI OIL VAL: 481,982
WI PAYOUT: 3.8 GAS VAL: 793,782 GAS VAL: 412,629
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,619,730 WI TOTAL: 1,725,120 RI TOTAL: 894,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.8 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 557.0 D B: 1.000 De/Dt: 49.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,156,650
LAST YR RI VAL: 675,310
LAST YR 8/8 VAL: 1,831,960

LAST YR OIL PROD: 7,196
LAST YR GAS PROD: 159,389

REMARKS1:
REMARKS2: API 255.35191 P#820377
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 878 - SCHENDEL-DOUGLAS 01 W#08H FULL WI DECIMAL = .769760 #WELLS: 1
RRC#, WELL#.....: 284237 - 08H RRC DIST..: 02 FULL RI DECIMAL = .230240 DEPTH: 13417
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,429,970
01	KARNES COUNTY	1.000000	1,429,970
02	KARNES COUNTY ROAD &	1.000000	1,429,970
03	KARNES COUNTY HOSPIT	1.000000	1,429,970
32	RUNGE ISD	1.000000	1,429,970
40	ECLETO CREEK WATERSH	.840000	1,201,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,407	59,909	0	62.38	5.37	5.37	.00	307649
2	4,687	43,831	0	63.47	5.33	5.33	.00	228991
3	3,697	34,581	0	64.59	5.29	5.29	.00	183810
4	3,052	28,564	0	65.73	5.25	5.25	.00	154420
5	2,600	24,334	0	66.89	5.22	5.22	.00	133872
6	2,263	21,194	0	68.07	5.17	5.17	.00	118576
7	2,005	18,775	0	68.07	5.17	5.17	.00	105057
8	1,798	16,849	0	68.07	5.17	5.17	.00	94211
9	1,618	15,164	0	68.07	5.17	5.17	.00	84779
	28,127	263,201	0					1,411,365

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	247641	0	555290	133501	421,789	391,623	154880
2	179831	0	408822	133501	275,321	220,370	99154
3	140815	0	324625	133501	191,124	131,878	68465
4	115434	0	269854	133501	136,353	81,109	49490
5	97778	0	231650	133501	98,149	50,330	36942
6	84345	0	202921	133501	69,420	30,688	28139
7	74718	0	179775	133501	46,274	17,635	21678
8	67053	0	161264	133501	27,763	9,120	16909
9	60348	0	145127	133501	11,626	3,293	13232
	1067963	0	2479328	1201509	1,277,819	936,046	488889

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
133,501			

$/BBLRESV: 24.61 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 532,847 RI OIL VAL: 278,302
WI PAYOUT: 3.4 GAS VAL: 403,198 GAS VAL: 210,587
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,429,970 WI TOTAL: 941,080 RI TOTAL: 488,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.2 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 198.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 649,380
LAST YR RI VAL: 382,800
LAST YR 8/8 VAL: 1,032,180

LAST YR OIL PROD: 5,834
LAST YR GAS PROD: 77,256

REMARKS1:
REMARKS2: API 255.35335 P#823292
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 1752 - SLAUGHTER-RHODES TRUST W#C5H FULL WI DECIMAL = .760107 #WELLS: 1
RRC#, WELL#.....: 284246 - C 5H RRC DIST..: 02 FULL RI DECIMAL = .239893 DEPTH: 13166
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
59,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 14.5 / 10.0
GAS: D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,350
LAST YR RI VAL: 104,210
LAST YR 8/8 VAL: 187,560

LAST YR OIL PROD: 324
LAST YR GAS PROD: 3,389

REMARKS1: 2018 SUPPLEMENT
REMARKS2: API 255.34868 P#812188
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1797 - HOLLMAN UNIT W#9H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 284273 - 9H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12437
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	946,160
01	KARNES COUNTY	1.000000	946,160
02	KARNES COUNTY ROAD &	1.000000	946,160
03	KARNES COUNTY HOSPIT	1.000000	946,160
31	KENEDY ISD	1.000000	946,160
42	ESCONDIDO WATERSHED	1.000000	946,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,216	31,715	0	62.38	4.78	4.78	.00	197206
2	3,344	24,856	0	63.47	4.75	4.75	.00	159151
3	2,774	20,446	0	64.59	4.71	4.71	.00	134353
4	2,368	17,363	0	65.73	4.67	4.67	.00	116713
5	2,066	15,093	0	66.89	4.27	4.27	.00	103625
6	1,832	13,346	0	68.07	4.24	4.24	.00	93509
7	1,645	11,963	0	68.07	4.24	4.24	.00	83965
8	1,481	10,767	0	68.07	4.24	4.24	.00	75594
9	1,333	9,690	0	68.07	4.24	4.24	.00	68039
10	1,200	8,721	0	68.07	4.24	4.24	.00	61251
11	1,080	7,849	0	68.07	4.24	4.24	.00	55126
	23,339	171,809	0					1,148,532

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	113676	0	310882	79500	231,382	214,834	96709
2	88532	0	247683	79500	168,183	134,615	67000
3	72211	0	206564	79500	127,064	87,676	48589
4	60802	0	177515	79500	98,015	58,303	36309
5	48326	0	151951	79500	72,451	37,152	27026
6	42432	0	135941	79500	56,441	24,951	21026
7	38035	0	122000	79500	42,500	16,196	16408
8	34232	0	109826	79500	30,326	9,962	12843
9	30808	0	98847	79500	19,347	5,479	10052
10	27727	0	88978	79500	9,478	2,314	7868
11	24955	0	80081	79500	581	123	6158
	581736	0	1730268	874500	855,768	591,605	349988

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
79,500			

$/BBLRESV: 22.44 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 392,700 RI OIL VAL: 232,318
WI PAYOUT: 3.7 GAS VAL: 198,904 GAS VAL: 117,670
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 946,160 WI TOTAL: 596,170 RI TOTAL: 349,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.2 D B: 1.000 De/Dt: 22.8 / 10.0
GAS: 100.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 992,360
LAST YR RI VAL: 499,660
LAST YR 8/8 VAL: 1,492,020

LAST YR OIL PROD: 6,544
LAST YR GAS PROD: 38,934

REMARKS1:
REMARKS2: API 255.35544 P#828252
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 888 - YOUNG GAS UNIT 1 W#A2H FULL WI DECIMAL = .749639 #WELLS: 1
RRC#, WELL#.....: 284286 - A 2H RRC DIST..: 02 FULL RI DECIMAL = .250361 DEPTH: 13300
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,367,830
01	KARNES COUNTY	1.000000	1,367,830
02	KARNES COUNTY ROAD &	1.000000	1,367,830
03	KARNES COUNTY HOSPIT	1.000000	1,367,830
11	CITY OF KENEDY	.330000	451,390
31	KENEDY ISD	1.000000	1,367,830
42	ESCONDIDO WATERSHED	1.000000	1,367,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,381	24,905	0	61.09	3.90	4.74	.00	292221
2	5,051	19,723	0	62.18	3.87	4.70	.00	235440
3	4,182	16,331	0	63.27	3.84	4.67	.00	198351
4	3,568	13,938	0	64.38	3.51	4.27	.00	172198
5	3,112	12,154	0	65.53	3.48	4.24	.00	152873
6	2,758	10,779	0	66.68	3.46	4.21	.00	137861
7	2,477	9,679	0	66.68	3.46	4.21	.00	123815
8	2,229	8,711	0	66.68	3.46	4.21	.00	111419
9	2,006	7,840	0	66.68	3.46	4.21	.00	100272
10	1,805	7,056	0	66.68	3.46	4.21	.00	90225
11	1,625	6,350	0	66.68	3.46	4.21	.00	81227
12	1,463	5,715	0	66.68	3.46	4.21	.00	73129
13	1,317	5,144	0	66.68	3.46	4.21	.00	65831
14	1,185	4,630	0	66.68	3.46	4.21	.00	59233
15	1,067	4,167	0	66.68	3.46	4.21	.00	53335
	40,226	157,122	0					1,947,430

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	72812	0	365033	58201	306,832	284,888	118567
2	57218	0	292658	58201	234,457	187,661	82579
3	47011	0	245362	58201	187,161	129,142	60172
4	36674	0	208872	58201	150,671	89,625	44398
5	31707	0	184580	58201	126,379	64,806	34100
6	27958	0	165819	58201	107,618	47,574	26613
7	25105	0	148920	58201	90,719	34,572	20784
8	22594	0	134013	58201	75,812	24,905	16264
9	20335	0	120607	58201	62,406	17,674	12727
10	18302	0	108527	58201	50,326	12,287	9959
11	16470	0	97697	58201	39,496	8,312	7796
12	14823	0	87952	58201	29,751	5,398	6102
13	13342	0	79173	58201	20,972	3,280	4777
14	12009	0	71242	58201	13,041	1,758	3738
15	10808	0	64143	58201	5,942	691	2927
	427168	0	2374598	873015	1,501,583	912,573	451503

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.63 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
58,201			

$/BBLRESV: 24.82 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 748,409 RI OIL VAL: 370,282
WI PAYOUT: 4.3 GAS VAL: 164,163 GAS VAL: 81,221
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,367,830 WI TOTAL: 916,330 RI TOTAL: 451,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.0 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 78.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 966,090
LAST YR RI VAL: 454,950
LAST YR 8/8 VAL: 1,421,040

LAST YR OIL PROD: 8,431
LAST YR GAS PROD: 44,620

REMARKS1:
REMARKS2: API 255.33911 P#821105
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 874 - SCHENDEL-DOUGLAS 01 W#04H FULL WI DECIMAL = .770373 #WELLS: 1
RRC#, WELL#.....: 284293 - 04H RRC DIST..: 02 FULL RI DECIMAL = .229627 DEPTH: 13537
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,109,490
01	KARNES COUNTY	1.000000	1,109,490
02	KARNES COUNTY ROAD &	1.000000	1,109,490
03	KARNES COUNTY HOSPIT	1.000000	1,109,490
32	RUNGE ISD	1.000000	1,109,490
40	ECLETO CREEK WATERSH	.840000	931,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,921	47,643	0	62.38	5.32	5.32	.00	236483
2	3,946	38,208	0	63.47	5.28	5.28	.00	192942
3	3,294	31,900	0	64.59	5.24	5.24	.00	163904
4	2,824	27,384	0	65.73	5.20	5.20	.00	142998
5	2,475	23,986	0	66.89	5.16	5.16	.00	127537
6	2,201	21,338	0	68.07	5.12	5.12	.00	115419
7	1,981	19,204	0	68.07	5.12	5.12	.00	103882
8	1,783	17,284	0	68.07	5.12	5.12	.00	93499
9	1,605	15,556	0	68.07	5.12	5.12	.00	84165
	25,030	242,503	0					1,260,829

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	195259	0	431742	145000	286,742	266,234	120003
2	155414	0	348356	145000	203,356	162,768	84198
3	128772	0	292676	145000	147,676	101,898	61513
4	109699	0	252697	145000	107,697	64,062	46182
5	95347	0	222884	145000	77,884	39,938	35420
6	84164	0	199583	145000	54,583	24,129	27581
7	75747	0	179629	145000	34,629	13,197	21585
8	68173	0	161672	145000	16,672	5,477	16894
9	61358	0	145523	145000	523	149	13223
	973933	0	2234762	1305000	929,762	677,852	426599

*** PARAMETERS ***

MO SHIFT: 1 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
145,000			

$/BBLRESV: 19.83 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 382,437 RI OIL VAL: 240,682
WI PAYOUT: 3.4 GAS VAL: 295,415 GAS VAL: 185,916
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,109,490 WI TOTAL: 682,890 RI TOTAL: 426,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.3 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 373,530
LAST YR RI VAL: 282,780
LAST YR 8/8 VAL: 656,310

LAST YR OIL PROD: 5,176
LAST YR GAS PROD: 60,081

REMARKS1:
REMARKS2: API 255.35331 P#823317
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 865 - SCHENDEL-DOUGLAS 01 W#02H FULL WI DECIMAL = .770244 #WELLS: 1
RRC#, WELL#.....: 284328 - 02H RRC DIST..: 02 FULL RI DECIMAL = .229756 DEPTH: 13498
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,194,390
01	KARNES COUNTY	1.000000	1,194,390
02	KARNES COUNTY ROAD &	1.000000	1,194,390
03	KARNES COUNTY HOSPIT	1.000000	1,194,390
32	RUNGE ISD	1.000000	1,194,390
40	ECLETO CREEK WATERSH	.840000	1,003,290

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,280	48,208	0	62.38	5.09	5.09	.00	301740
2	5,131	39,390	0	63.47	5.06	5.06	.00	250841
3	4,338	33,304	0	64.59	5.01	5.01	.00	215816
4	3,757	28,849	0	65.73	4.98	4.98	.00	190210
5	3,313	25,445	0	66.89	4.94	4.94	.00	170691
6	2,961	22,759	0	68.07	4.91	4.91	.00	155247
7	2,665	20,483	0	68.07	4.91	4.91	.00	139727
8	2,399	18,435	0	68.07	4.91	4.91	.00	125781
	30,844	236,873	0					1,550,053

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	189001	0	490741	188501	302,240	280,624	136503
2	153520	0	404361	188501	215,860	172,776	97804
3	128518	0	344334	188501	155,833	107,527	72422
4	110659	0	300869	188501	112,368	66,841	55027
5	96818	0	267509	188501	79,008	40,515	42544
6	86072	0	241319	188501	52,818	23,349	33373
7	77465	0	217192	188501	28,691	10,934	26119
8	69719	0	195500	188501	6,999	2,299	20444
	911772	0	2461825	1508008	953,817	704,865	484236

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
188,501			

$/BBLRESV: 18.68 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 443,808 RI OIL VAL: 304,892
WI PAYOUT: 3.3 GAS VAL: 261,057 GAS VAL: 179,344
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,194,390 WI TOTAL: 710,150 RI TOTAL: 484,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.3 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 631,010
LAST YR RI VAL: 434,270
LAST YR 8/8 VAL: 1,065,280

LAST YR OIL PROD: 7,086
LAST YR GAS PROD: 54,723

REMARKS1:
REMARKS2: API 255.35333 P#823309
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 866 - SCHENDEL-DOUGLAS 01 W#03H FULL WI DECIMAL = .770316 #WELLS: 1
RRC#, WELL#.....: 284329 - 03H RRC DIST..: 02 FULL RI DECIMAL = .229684 DEPTH: 13547
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,035,970
01	KARNES COUNTY	1.000000	1,035,970
02	KARNES COUNTY ROAD &	1.000000	1,035,970
03	KARNES COUNTY HOSPIT	1.000000	1,035,970
32	RUNGE ISD	1.000000	1,035,970
40	ECLETO CREEK WATERSH	.840000	870,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,228	44,410	0	62.38	4.92	4.92	.00	251217
2	4,533	34,444	0	63.47	4.88	4.88	.00	221627
3	4,000	28,144	0	64.59	4.85	4.85	.00	199019
4	3,579	23,794	0	65.73	4.80	4.80	.00	181215
5	3,221	20,611	0	66.89	4.77	4.77	.00	165967
6	2,899	18,179	0	68.07	4.73	4.73	.00	152010
7	2,609	16,263	0	68.07	4.73	4.73	.00	136804
8	2,348	14,637	0	68.07	4.73	4.73	.00	123118
	28,417	200,482	0					1,430,977

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	168312	0	419529	168501	251,028	233,075	116647
2	129480	0	351107	168501	182,606	146,160	84889
3	105147	0	304166	168501	135,665	93,610	63948
4	87979	0	269194	168501	100,693	59,896	49214
5	75733	0	241700	168501	73,199	37,536	38423
6	66237	0	218247	168501	49,746	21,991	30170
7	59256	0	196060	168501	27,559	10,502	23568
8	53331	0	176449	168501	7,948	2,611	18444
	745475	0	2176452	1348008	828,444	605,381	425303

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
168,501			

$/BBLRESV: 18.18 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 398,027 RI OIL VAL: 279,629
WI PAYOUT: 3.4 GAS VAL: 207,354 GAS VAL: 145,674
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,035,970 WI TOTAL: 610,670 RI TOTAL: 425,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: 1.000 De/Dt: 14.2 / 10.0
GAS: 141.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 707,520
LAST YR RI VAL: 476,770
LAST YR 8/8 VAL: 1,184,290

LAST YR OIL PROD: 6,188
LAST YR GAS PROD: 57,668

REMARKS1:
REMARKS2: API 255.35332 P#823314
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 875 - SCHENDEL-DOUGLAS 01 W#05H FULL WI DECIMAL = .770131 #WELLS: 1
RRC#, WELL#.....: 284330 - 05H RRC DIST..: 02 FULL RI DECIMAL = .229869 DEPTH: 13415
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,245,450
01	KARNES COUNTY	1.000000	1,245,450
02	KARNES COUNTY ROAD &	1.000000	1,245,450
03	KARNES COUNTY HOSPIT	1.000000	1,245,450
32	RUNGE ISD	1.000000	1,245,450
40	ECLETO CREEK WATERSH	.840000	1,046,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,795	19,894	0	62.38	4.42	4.42	.00	326437
2	6,012	15,495	0	63.47	4.38	4.38	.00	293868
3	5,391	12,693	0	64.59	4.35	4.35	.00	268163
4	4,852	10,751	0	65.73	4.31	4.31	.00	245612
5	4,367	9,324	0	66.89	4.29	4.29	.00	224962
6	3,930	8,231	0	68.07	4.25	4.25	.00	206022
7	3,537	7,368	0	68.07	4.25	4.25	.00	185419
8	3,183	6,631	0	68.07	4.25	4.25	.00	166862
9	2,865	5,968	0	68.07	4.25	4.25	.00	150191
10	2,579	5,371	0	68.07	4.25	4.25	.00	135198
11	2,321	4,834	0	68.07	4.25	4.25	.00	121673
	45,832	106,560	0					2,324,407

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	67719	0	394156	136501	257,655	239,228	109707
2	52267	0	346135	136501	209,634	167,793	83775
3	42522	0	310685	136501	174,184	120,189	65387
4	35685	0	281297	136501	144,796	86,131	51480
5	30805	0	255767	136501	119,266	61,158	40702
6	26941	0	232963	136501	96,462	42,642	32237
7	24116	0	209535	136501	73,034	27,832	25214
8	21704	0	188566	136501	52,065	17,104	19731
9	19534	0	169725	136501	33,224	9,410	15443
10	17580	0	152778	136501	16,277	3,974	12088
11	15822	0	137495	136501	994	209	9460
	354695	0	2679102	1501511	1,177,591	775,670	465224

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
136,501			

$/BBLRESV: 19.07 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 672,976 RI OIL VAL: 403,631
WI PAYOUT: 4.0 GAS VAL: 102,693 GAS VAL: 61,592
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,245,450 WI TOTAL: 780,230 RI TOTAL: 465,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.9 D B: 1.000 De/Dt: 12.2 / 10.0
GAS: 63.0 D B: 1.000 De/Dt: 24.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,451,150
LAST YR RI VAL: 685,770
LAST YR 8/8 VAL: 2,136,920

LAST YR OIL PROD: 8,341
LAST YR GAS PROD: 42,800

REMARKS1:
REMARKS2: API 255.35328 P#823248
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 1765 - WESSENDORFF A UNIT W#17H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284333 - 17H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13098
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	880,790
01	KARNES COUNTY	1.000000	880,790
02	KARNES COUNTY ROAD &	1.000000	880,790
03	KARNES COUNTY HOSPIT	1.000000	880,790
31	KENEDY ISD	1.000000	880,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,403	93,919	0	62.38	.73	.73	.00	299564
2	4,708	70,129	0	63.47	.73	.73	.00	224113
3	3,726	55,986	0	64.59	.72	.72	.00	180497
4	3,083	46,601	0	65.73	.67	.67	.00	151984
5	2,628	39,916	0	66.89	.66	.66	.00	131840
6	2,293	34,909	0	68.07	.65	.65	.00	117063
7	2,031	31,020	0	68.07	.65	.65	.00	103688
8	1,822	27,911	0	68.07	.65	.65	.00	93018
	26,694	400,391	0					1,301,767

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	51421	0	350985	103500	247,485	230,780	109576
2	38396	0	262509	103500	159,009	128,936	71890
3	30232	0	210729	103500	107,229	75,608	50622
4	23417	0	175401	103500	71,901	44,085	36961
5	19758	0	151598	103500	48,098	25,644	28022
6	17018	0	134081	103500	30,581	14,178	21741
7	15122	0	118810	103500	15,310	6,172	16899
8	13607	0	106625	103500	3,125	1,096	13303
	208971	0	1510738	828000	682,738	526,499	349014

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: 4 FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
103,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.1 D B: 1.000 De/Dt: 30.0 / 5.0
GAS: 306.0 D B: 1.000 De/Dt: 28.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,270
LAST YR RI VAL: 40,290
LAST YR 8/8 VAL: 71,560

LAST YR OIL PROD: 8,339
LAST YR GAS PROD: 68,708

REMARKS1:
REMARKS2: API 255.35466 P#826499
MC1:
MC2:

$/BBLRESV: 22.66 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 453,672 RI OIL VAL: 300,737
WI PAYOUT: 3.3 GAS VAL: 72,827 GAS VAL: 48,277
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 880,790 WI TOTAL: 531,780 RI TOTAL: 349,010

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 897 - GUS TIPS-RUNGE 1 (SA) C2 W#C2H FULL WI DECIMAL = .768559 #WELLS: 1
RRC#, WELL#.....: 284335 - C 2H RRC DIST..: 02 FULL RI DECIMAL = .231441 DEPTH: 14500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
12	CITY OF RUNGE	.890000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2
LAST YR GAS PROD: 21

REMARKS1:
REMARKS2: API 255.35555 P#828420
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 876 - SCHENDEL-DOUGLAS 01 W#06H FULL WI DECIMAL = .769944 #WELLS: 1
RRC#, WELL#.....: 284339 - 06H RRC DIST..: 02 FULL RI DECIMAL = .230056 DEPTH: 13429
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,545	38,266	0	62.38	4.80	4.80	.00	266321
2	4,133	28,145	0	63.47	4.76	4.76	.00	201973
3	3,299	22,274	0	64.59	4.73	4.73	.00	164062
4	2,742	18,436	0	65.73	4.69	4.69	.00	138768
5	2,346	15,726	0	66.89	4.66	4.66	.00	120823
6	2,051	13,711	0	68.07	4.62	4.62	.00	107493
	20,116	136,558	0					999,440

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	817,280
01	KARNES COUNTY	1.000000	817,280
02	KARNES COUNTY ROAD &	1.000000	817,280
03	KARNES COUNTY HOSPIT	1.000000	817,280
32	RUNGE ISD	1.000000	817,280
40	ECLETO CREEK WATERSH	.840000	686,520

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	141421	0	407742	148500	259,242	240,701	113609
2	103150	0	305123	148500	156,623	125,362	73927
3	81118	0	245180	148500	96,680	66,710	51655
4	66573	0	205341	148500	56,841	33,811	37620
5	56424	0	177247	148500	28,747	14,741	28237
6	48772	0	156265	148500	7,765	3,433	21647
	497458	0	1496898	891000	605,898	484,758	326695

$/BBLRESV: 20.90 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 323,660 RI OIL VAL: 218,126
WI PAYOUT: 2.8 GAS VAL: 161,097 GAS VAL: 108,569
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 817,280 WI TOTAL: 490,580 RI TOTAL: 326,700

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
148,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.1 D B: 1.000 De/Dt: 28.7 / 10.0
GAS: 126.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,610
LAST YR RI VAL: 58,840
LAST YR 8/8 VAL: 124,450

LAST YR OIL PROD: 4,814
LAST YR GAS PROD: 41,031

REMARKS1:
REMARKS2: API 255.35329 P#823256
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 1772 - MARLER-SLAUGHTER-RHODES SA B1H FULL WI DECIMAL = .752202 #WELLS: 1
RRC#, WELL#.....: 284343 - B 1H RRC DIST..: 02 FULL RI DECIMAL = .247798 DEPTH: 13266
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 36.7 / 5.0
GAS: D B: 1.000 De/Dt: 36.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 655,470
LAST YR RI VAL: 372,360
LAST YR 8/8 VAL: 1,027,830

LAST YR OIL PROD: 852
LAST YR GAS PROD: 44,025

REMARKS1:
REMARKS2: API 255.35646 P#831711
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 1770 - KOLO-NELLER-RHODES TRUST W#B3H FULL WI DECIMAL = .755269 #WELLS: 1
RRC#, WELL#.....: 284344 - B 3H RRC DIST..: 02 FULL RI DECIMAL = .244731 DEPTH: 11000
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
12	CITY OF RUNGE	.050000	
32	RUNGE ISD	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 25.9 / 10.0
GAS: D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 645,270
LAST YR RI VAL: 401,780
LAST YR 8/8 VAL: 1,047,050

LAST YR OIL PROD: 1,131
LAST YR GAS PROD: 28,888

REMARKS1:
REMARKS2: 255.35652
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 889 - YOUNG GAS UNIT 1 W#A4H FULL WI DECIMAL = .749639 #WELLS: 1
RRC#, WELL#.....: 284425 - A 4H RRC DIST..: 02 FULL RI DECIMAL = .250361 DEPTH: 13300
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,355,990
01	KARNES COUNTY	1.000000	1,355,990
02	KARNES COUNTY ROAD &	1.000000	1,355,990
03	KARNES COUNTY HOSPIT	1.000000	1,355,990
11	CITY OF KENEDY	.330000	447,480
31	KENEDY ISD	1.000000	1,355,990
42	ESCONDIDO WATERSHED	1.000000	1,355,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,140	34,502	0	59.25	4.17	5.15	.00	272715
2	4,812	26,252	0	60.29	4.13	5.11	.00	217482
3	3,890	20,878	0	61.37	4.10	5.07	.00	178961
4	3,221	17,139	0	62.45	3.75	4.64	.00	150791
5	2,721	14,413	0	63.54	3.73	4.60	.00	129607
6	2,333	12,351	0	64.66	3.70	4.57	.00	113084
7	2,025	10,746	0	64.66	3.70	4.57	.00	98155
8	1,778	9,463	0	64.66	3.70	4.57	.00	86183
9	1,578	8,422	0	64.66	3.70	4.57	.00	76488
10	1,410	7,561	0	64.66	3.70	4.57	.00	68345
11	1,269	6,805	0	64.66	3.70	4.57	.00	61511
12	1,142	6,125	0	64.66	3.70	4.57	.00	55355
13	1,028	5,513	0	64.66	3.70	4.57	.00	49829
14	925	4,962	0	64.66	3.70	4.57	.00	44836
15	833	4,466	0	64.66	3.70	4.57	.00	40377
	35,105	189,598	0					1,643,719

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	107853	0	380568	52201	328,367	304,882	126414
2	81276	0	298758	52201	246,557	197,346	86130
3	64169	0	243130	52201	190,929	131,743	60829
4	48180	0	198971	52201	146,770	87,305	43086
5	40301	0	169908	52201	117,707	60,359	31928
6	34258	0	147342	52201	95,141	42,058	24061
7	29806	0	127961	52201	75,760	28,872	18173
8	26247	0	112430	52201	60,229	19,787	13886
9	23360	0	99848	52201	47,647	13,494	10724
10	20972	0	89317	52201	37,116	9,062	8344
11	18875	0	80386	52201	28,185	5,932	6530
12	16989	0	72344	52201	20,143	3,655	5111
13	15291	0	65120	52201	12,919	2,021	4000
14	13763	0	58599	52201	6,398	863	3129
15	12387	0	52764	52201	563	66	2450
	553727	0	2197446	783015	1,414,431	907,445	444795

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 71.41 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,201			

$/BBLRESV: 25.79 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 678,781 RI OIL VAL: 332,712
WI PAYOUT: 4.0 GAS VAL: 228,663 GAS VAL: 112,082
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,355,990 WI TOTAL: 911,200 RI TOTAL: 444,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.2 D B: .600 De/Dt: 23.0 / 10.0
GAS: 110.0 D B: .700 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,578,430
LAST YR RI VAL: 666,270
LAST YR 8/8 VAL: 2,244,700

LAST YR OIL PROD: 1,738
LAST YR GAS PROD: 34,693

REMARKS1:
REMARKS2: API 255.33912 P#821101
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 1771 - KOLO-NELLER-RHODES TRUST W#B2H FULL WI DECIMAL = .756992 #WELLS: 1
RRC#, WELL#.....: 284426 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .243008 DEPTH: 13168
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,814,890
01	KARNES COUNTY	1.000000	3,814,890
02	KARNES COUNTY ROAD &	1.000000	3,814,890
03	KARNES COUNTY HOSPIT	1.000000	3,814,890
12	CITY OF RUNGE	.050000	190,740
32	RUNGE ISD	1.000000	3,814,890

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.84 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
67,201			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.3 D B: 1.000 De/Dt: 24.9 / 10.0
GAS: 298.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,063,330
LAST YR RI VAL: 578,810
LAST YR 8/8 VAL: 1,642,140

LAST YR OIL PROD: 14,161
LAST YR GAS PROD: 136,312

REMARKS1:
REMARKS2: API 255.35651 P#831779
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,903	86,716	0	61.27	3.82	5.83	.00	691215
2	11,572	60,147	0	62.35	3.79	5.79	.00	546180
3	9,460	46,096	0	63.45	3.76	5.75	.00	454375
4	8,001	37,381	0	64.57	3.73	5.70	.00	391081
5	6,931	31,441	0	65.71	3.41	5.22	.00	344761
6	6,118	27,135	0	66.87	3.39	5.17	.00	309693
7	5,473	23,866	0	66.87	3.39	5.17	.00	277044
8	4,926	21,301	0	66.87	3.39	5.17	.00	249354
9	4,433	19,171	0	66.87	3.39	5.17	.00	224399
10	3,990	17,254	0	66.87	3.39	5.17	.00	201974
11	3,591	15,529	0	66.87	3.39	5.17	.00	181777
12	3,232	13,976	0	66.87	3.39	5.17	.00	163604
13	2,909	12,578	0	66.87	3.39	5.17	.00	147254
14	2,618	11,320	0	66.87	3.39	5.17	.00	132523
15	2,356	10,188	0	66.87	3.39	5.17	.00	119261
16	2,120	9,169	0	66.87	3.39	5.17	.00	107315
17	1,908	8,252	0	66.87	3.39	5.17	.00	96583
18	1,717	7,427	0	66.87	3.39	5.17	.00	86915
19	1,545	6,684	0	66.87	3.39	5.17	.00	78208
20	1,391	6,016	0	66.87	3.39	5.17	.00	70413
21	1,252	5,414	0	66.87	3.39	5.17	.00	63376
22	1,127	4,873	0	66.87	3.39	5.17	.00	57049
	101,573	481,934	0					4,994,354

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	250757	0	941972	67201	874,771	812,208	321475
2	172562	0	718742	67201	651,541	521,500	210795
3	131203	0	585578	67201	518,377	357,686	148265
4	105548	0	496629	67201	429,428	255,441	108723
5	81160	0	425921	67201	358,720	183,948	80271
6	69634	0	379327	67201	312,126	137,978	61897
7	61245	0	338289	67201	271,088	103,309	47943
8	54663	0	304017	67201	236,816	77,799	37443
9	49197	0	273596	67201	206,395	58,453	29301
10	44277	0	246251	67201	179,050	43,715	22933
11	39851	0	221628	67201	154,427	32,503	17948
12	35865	0	199469	67201	132,268	23,999	14047
13	32278	0	179532	67201	112,331	17,570	10993
14	29049	0	161572	67201	94,371	12,725	8603
15	26144	0	145405	67201	78,204	9,091	6733
16	23530	0	130845	67201	63,644	6,378	5268
17	21176	0	117759	67201	50,558	4,367	4123
18	19059	0	105974	67201	38,773	2,888	3227
19	17153	0	95361	67201	28,160	1,808	2525
20	15438	0	85851	67201	18,650	1,032	1976
21	13893	0	77269	67201	10,068	481	1547
22	12505	0	69554	67201	2,353	97	1210
	1306187	0	6300541	1478422	4,822,119	2,664,976	1147246

$/BBLRESV: 27.47 EQUIP VAL: 2,669
$/BBLPROD: 0 WI OIL VAL: 2,112,489 RI OIL VAL: 909,406
WI PAYOUT: 4.5 GAS VAL: 552,484 GAS VAL: 237,839
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,814,890 WI TOTAL: 2,667,640 RI TOTAL: 1,147,250

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/22/2025 MNRLCRAY

LEASE#, NAME.....: 1757 - RUPPERT-RIPS (SA) W#B1H FULL WI DECIMAL = .759585 #WELLS: 1
RRC#, WELL#.....: 284427 - B 1H RRC DIST..: 02 FULL RI DECIMAL = .240415 DEPTH: 13750
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.086000	670
01	KARNES COUNTY	.086000	670
02	KARNES COUNTY ROAD &	.086000	670
03	KARNES COUNTY HOSPIT	.086000	670
32	RUNGE ISD	.086000	670
80	NORDHEIM ISD (DEWITT	.914000	7,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.55 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,500			
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,181,710
LAST YR RI VAL: 596,870
LAST YR 8/8 VAL: 1,778,580

LAST YR OIL PROD: 2,503
LAST YR GAS PROD: 48,375

REMARKS1:
REMARKS2: 91.4% DEWITT 8.6% KARNES
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 1777 - MAY UNIT 1 AC W#4H FULL WI DECIMAL = .749824 #WELLS: 1
RRC#, WELL#.....: 284431 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250176 DEPTH: 12244
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,271,590
01	KARNES COUNTY	1.000000	1,271,590
02	KARNES COUNTY ROAD &	1.000000	1,271,590
03	KARNES COUNTY HOSPIT	1.000000	1,271,590
30	KARNES CITY ISD (KAR	1.000000	1,271,590
42	ESCONDIDO WATERSHED	1.000000	1,271,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,240	66,991	0	62.38	4.39	4.39	.00	245096
2	3,560	54,171	0	63.47	4.35	4.35	.00	169425
3	2,699	45,480	0	64.59	4.32	4.32	.00	130716
4	2,173	39,197	0	65.73	4.28	4.28	.00	107098
5	1,819	34,440	0	66.89	3.92	3.92	.00	91233
6	1,565	30,712	0	68.07	3.89	3.89	.00	79878
7	1,372	27,641	0	68.07	3.89	3.89	.00	70028
8	1,221	24,877	0	68.07	3.89	3.89	.00	62320
9	1,099	22,389	0	68.07	3.89	3.89	.00	56094
	20,748	345,898	0					1,011,888

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	220516	0	465612	109500	356,112	330,643	144863
2	176691	0	346116	109500	236,616	189,389	93639
3	147321	0	278037	109500	168,537	116,292	65410
4	125793	0	232891	109500	123,391	73,398	47642
5	101230	0	192463	109500	82,963	42,543	34236
6	89581	0	169459	109500	59,959	26,506	26213
7	80624	0	150652	109500	41,152	15,683	20264
8	72562	0	134882	109500	25,382	8,339	15776
9	65305	0	121399	109500	11,899	3,370	12347
	1079623	0	2091511	985500	1,106,011	806,163	460390

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
109,500			

$/BBLRESV: 25.07 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 390,027 RI OIL VAL: 222,740
WI PAYOUT: 3.4 GAS VAL: 416,135 GAS VAL: 237,650
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,271,590 WI TOTAL: 811,200 RI TOTAL: 460,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.3 D B: 1.000 De/Dt: 37.2 / 10.0
GAS: 207.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,155,670
LAST YR RI VAL: 570,760
LAST YR 8/8 VAL: 1,726,430

LAST YR OIL PROD: 14,079
LAST YR GAS PROD: 105,099

REMARKS1:
REMARKS2: API 255.35630 P#831263
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 887 - YOUNG GAS UNIT 1 W#A1H FULL WI DECIMAL = .749639 #WELLS: 1
RRC#, WELL#.....: 284453 - A 1H RRC DIST..: 02 FULL RI DECIMAL = .250361 DEPTH: 13300
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,037,870
01	KARNES COUNTY	1.000000	2,037,870
02	KARNES COUNTY ROAD &	1.000000	2,037,870
03	KARNES COUNTY HOSPIT	1.000000	2,037,870
11	CITY OF KENEDY	.330000	672,500
31	KENEDY ISD	1.000000	2,037,870
42	ESCONDIDO WATERSHED	1.000000	2,037,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,256	67,460	0	61.10	3.54	4.48	.00	332346
2	5,844	54,328	0	62.19	3.52	4.45	.00	272448
3	4,890	45,484	0	63.28	3.49	4.42	.00	231968
4	4,206	39,120	0	64.39	3.19	4.03	.00	203021
5	3,689	34,319	0	65.53	3.17	4.01	.00	181218
6	3,285	30,570	0	66.69	3.14	3.97	.00	164228
7	2,957	27,513	0	66.69	3.14	3.97	.00	147831
8	2,661	24,762	0	66.69	3.14	3.97	.00	133032
9	2,395	22,286	0	66.69	3.14	3.97	.00	119734
10	2,156	20,057	0	66.69	3.14	3.97	.00	107786
11	1,940	18,051	0	66.69	3.14	3.97	.00	96987
12	1,746	16,246	0	66.69	3.14	3.97	.00	87289
13	1,571	14,621	0	66.69	3.14	3.97	.00	78540
14	1,414	13,159	0	66.69	3.14	3.97	.00	70691
15	1,273	11,843	0	66.69	3.14	3.97	.00	63642
16	1,146	10,659	0	66.69	3.14	3.97	.00	57292
17	1,031	9,593	0	66.69	3.14	3.97	.00	51543
	49,460	460,071	0					2,399,596

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	179020	0	511366	72001	439,365	407,941	174060
2	143357	0	415805	72001	343,804	275,184	122862
3	118997	0	350965	72001	278,964	192,488	90116
4	93550	0	296571	72001	224,570	133,583	65774
5	81554	0	262772	72001	190,771	97,825	50637
6	71958	0	236186	72001	164,185	72,580	39516
7	64762	0	212593	72001	140,592	53,578	30929
8	58286	0	191318	72001	119,317	39,198	24203
9	52458	0	172192	72001	100,191	28,375	18943
10	47211	0	154997	72001	82,996	20,264	14826
11	42490	0	139477	72001	67,476	14,202	11601
12	38241	0	125530	72001	53,529	9,712	9080
13	34416	0	112956	72001	40,955	6,406	7105
14	30975	0	101666	72001	29,665	4,000	5560
15	27877	0	91519	72001	19,518	2,269	4352
16	25090	0	82382	72001	10,381	1,041	3407
17	22581	0	74124	72001	2,123	184	2665
	1132823	0	3532419	1224017	2,308,402	1,358,830	675636

$/BBLRESV: 24.90 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 923,061 RI OIL VAL: 458,964
WI PAYOUT: 4.4 GAS VAL: 435,767 GAS VAL: 216,672
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,037,870 WI TOTAL: 1,362,230 RI TOTAL: 675,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.5 D B: 1.000 De/Dt: 21.4 / 10.0
GAS: 209.0 D B: 1.000 De/Dt: 21.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 869,960
LAST YR RI VAL: 454,800
LAST YR 8/8 VAL: 1,324,760

LAST YR OIL PROD: 9,339
LAST YR GAS PROD: 64,624

REMARKS1:
REMARKS2: API 255.33934 P#820941
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 898 - GUS TIPS-RUNGE 1 (SA) C3 W#C3H FULL WI DECIMAL = .767476 #WELLS: 1
RRC#, WELL#.....: 284455 - C 3H RRC DIST..: 02 FULL RI DECIMAL = .232524 DEPTH: 14500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
12	CITY OF RUNGE	.890000	6,950
32	RUNGE ISD	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
46,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 42.1 / 10.0
GAS: 45.0 D B: 1.000 De/Dt: 34.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 46
LAST YR GAS PROD: 5,762

REMARKS1:
REMARKS2: API 255.35556 P#828429
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 899 - GUS TIPS-RUNGE 1 (SA) C4 W#C4H FULL WI DECIMAL = .768852 #WELLS: 1
RRC#, WELL#.....: 284456 - C 4H RRC DIST..: 02 FULL RI DECIMAL = .231148 DEPTH: 14500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
12	CITY OF RUNGE	.890000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 35.0 / 5.0
GAS: D B: 1.000 De/Dt: 36.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35557 P#828443
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 863 - NELLER-ELIZONDO (SA) D2 W#D2H FULL WI DECIMAL = .752950 #WELLS: 1
RRC#, WELL#.....: 284523 - D 2H RRC DIST..: 02 FULL RI DECIMAL = .247050 DEPTH: 15000
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
12	CITY OF RUNGE	.100000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,250
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,250

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35427 P#825156
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1789 - FRANKE-JOHNSON UNIT W#18H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 284524 - 18H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12572
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	653,880
01	KARNES COUNTY	1.000000	653,880
02	KARNES COUNTY ROAD &	1.000000	653,880
03	KARNES COUNTY HOSPIT	1.000000	653,880
30	KARNES CITY ISD (KAR	1.000000	653,880
42	ESCONDIDO WATERSHED	1.000000	653,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,092	36,581	0	62.38	4.81	4.81	.00	142633
2	2,711	26,737	0	63.47	4.77	4.77	.00	127243
3	2,416	21,079	0	64.59	4.74	4.74	.00	115398
4	2,174	17,403	0	65.73	4.70	4.70	.00	105672
5	1,957	14,819	0	66.89	4.30	4.30	.00	96803
6	1,761	12,907	0	68.07	4.26	4.26	.00	88644
7	1,585	11,429	0	68.07	4.26	4.26	.00	79785
	15,696	140,955	0					756,178

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	130118	0	272751	112000	160,751	149,254	89597
2	94312	0	221555	112000	109,555	87,689	63286
3	73886	0	189284	112000	77,284	53,326	47017
4	60486	0	166158	112000	54,158	32,215	35889
5	47122	0	143925	112000	31,925	16,371	27031
6	40660	0	129304	112000	17,304	7,650	21118
7	36004	0	115789	112000	3,789	1,444	16444
	482588	0	1238766	784000	454,766	347,949	300382

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
112,000			

$/BBLRESV: 18.30 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 212,398 RI OIL VAL: 183,362
WI PAYOUT: 3.1 GAS VAL: 135,551 GAS VAL: 117,020
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 653,880 WI TOTAL: 353,500 RI TOTAL: 300,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.1 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 121.0 D B: 1.000 De/Dt: 30.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 895,270
LAST YR RI VAL: 543,100
LAST YR 8/8 VAL: 1,438,370

LAST YR OIL PROD: 5,785
LAST YR GAS PROD: 72,123

REMARKS1:
REMARKS2: API 255.35193 P#820379
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 1792 - FRANKE-JOHNSON UNIT AC W#16H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 284525 - 16H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12423
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	447,780
01	KARNES COUNTY	1.000000	447,780
02	KARNES COUNTY ROAD &	1.000000	447,780
03	KARNES COUNTY HOSPIT	1.000000	447,780
30	KARNES CITY ISD (KAR	1.000000	447,780
42	ESCONDIDO WATERSHED	1.000000	447,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,676	38,248	0	62.38	5.25	5.25	.00	123443
2	2,045	29,109	0	63.47	5.22	5.22	.00	95984
3	1,653	23,506	0	64.59	5.18	5.18	.00	78954
4	1,389	19,714	0	65.73	5.14	5.14	.00	67515
	7,763	110,577	0					365,896

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	148492	0	271935	133000	138,935	128,998	89330
2	112366	0	208350	133000	75,350	60,311	59515
3	90042	0	168996	133000	35,996	24,838	41976
4	74933	0	142448	133000	9,448	5,620	30768
	425833	0	791729	532000	259,729	219,767	221589

$/BBLRESV: 17.69 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 101,565 RI OIL VAL: 102,407
WI PAYOUT: 2.3 GAS VAL: 118,202 GAS VAL: 119,182
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 447,780 WI TOTAL: 226,190 RI TOTAL: 221,590

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
133,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 123.0 D B: 1.000 De/Dt: 26.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 796,870
LAST YR RI VAL: 540,760
LAST YR 8/8 VAL: 1,337,630

LAST YR OIL PROD: 4,810
LAST YR GAS PROD: 61,462

REMARKS1:
REMARKS2: API 255.35195 P#820381
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1790 - FRANKE-JOHNSON UNIT W#19H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 284527 - 19H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12630
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,878,660
01	KARNES COUNTY	1.000000	1,878,660
02	KARNES COUNTY ROAD &	1.000000	1,878,660
03	KARNES COUNTY HOSPIT	1.000000	1,878,660
30	KARNES CITY ISD (KAR	1.000000	1,878,660
42	ESCONDIDO WATERSHED	1.000000	1,878,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,403	69,489	0	62.38	4.90	4.90	.00	295368
2	4,708	56,078	0	63.47	4.86	4.86	.00	220973
3	3,726	47,014	0	64.59	4.84	4.84	.00	177969
4	3,083	40,476	0	65.73	4.80	4.80	.00	149855
5	2,628	35,537	0	66.89	4.38	4.38	.00	129994
6	2,293	31,675	0	68.07	4.35	4.35	.00	115424
7	2,031	28,508	0	68.07	4.35	4.35	.00	102235
8	1,822	25,657	0	68.07	4.35	4.35	.00	91715
9	1,640	23,091	0	68.07	4.35	4.35	.00	82553
10	1,476	20,782	0	68.07	4.35	4.35	.00	74298
11	1,328	18,704	0	68.07	4.35	4.35	.00	66848
12	1,195	16,834	0	68.07	4.35	4.35	.00	60153
13	1,076	15,151	0	68.07	4.35	4.35	.00	54163
14	968	13,636	0	68.07	4.35	4.35	.00	48727
	34,377	442,632	0					1,670,275

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	251795	0	547163	90500	456,663	424,002	179742
2	201541	0	422514	90500	332,014	265,747	120691
3	168270	0	346239	90500	255,739	176,462	86003
4	143673	0	293528	90500	203,028	120,769	63400
5	115104	0	245098	90500	154,598	79,277	46034
6	101892	0	217316	90500	126,816	56,060	35492
7	91705	0	193940	90500	103,440	39,420	27543
8	82534	0	174249	90500	83,749	27,514	21518
9	74279	0	156832	90500	66,332	18,786	16842
10	66852	0	141150	90500	50,650	12,367	13181
11	60167	0	127015	90500	36,515	7,685	10313
12	54152	0	114305	90500	23,805	4,319	8071
13	48738	0	102901	90500	12,401	1,940	6317
14	43864	0	92591	90500	2,091	282	4944
	1504566	0	3174841	1267000	1,907,841	1,234,630	640091

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,500			

$/BBLRESV: 25.55 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 649,535 RI OIL VAL: 336,750
WI PAYOUT: 4.0 GAS VAL: 585,094 GAS VAL: 303,340
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,878,660 WI TOTAL: 1,238,570 RI TOTAL: 640,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.1 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 215.0 D B: 1.000 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 156,070
LAST YR RI VAL: 130,380
LAST YR 8/8 VAL: 286,450

LAST YR OIL PROD: 4,534
LAST YR GAS PROD: 56,743

REMARKS1:
REMARKS2: API 255.35194 P#820380
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1791 - FRANKE-JOHNSON UNIT W#20H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 284528 - 20H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12548
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	218,070
01	KARNES COUNTY	1.000000	218,070
02	KARNES COUNTY ROAD &	1.000000	218,070
03	KARNES COUNTY HOSPIT	1.000000	218,070
30	KARNES CITY ISD (KAR	1.000000	218,070
42	ESCONDIDO WATERSHED	1.000000	218,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,236	35,154	0	62.38	4.59	4.59	.00	103146
2	1,409	27,497	0	63.47	4.56	4.56	.00	66132
	3,645	62,651	0					169,278

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	119323	0	222469	139500	82,969	77,035	73080
2	92723	0	158855	139500	19,355	15,492	45377
	212046	0	381324	279000	102,324	92,527	118457

$/BBLRESV: 15.24 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 41,075 RI OIL VAL: 52,586
WI PAYOUT: 1.9 GAS VAL: 51,452 GAS VAL: 65,871
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 218,070 WI TOTAL: 99,610 RI TOTAL: 118,460

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
139,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: 1.000 De/Dt: 43.7 / 10.0
GAS: 111.0 D B: 1.000 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 218,300
LAST YR RI VAL: 194,310
LAST YR 8/8 VAL: 412,610

LAST YR OIL PROD: 6,293
LAST YR GAS PROD: 49,798

REMARKS1:
REMARKS2: API 255.35181 P#820382
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1793 - MAY B UNIT W#18H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284535 - 18H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12445
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,259,630
01	KARNES COUNTY	1.000000	1,259,630
02	KARNES COUNTY ROAD &	1.000000	1,259,630
03	KARNES COUNTY HOSPIT	1.000000	1,259,630
31	KENEDY ISD	1.000000	1,259,630
42	ESCONDIDO WATERSHED	1.000000	1,259,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,644	56,738	0	62.38	4.49	4.49	.00	170485
2	2,981	49,191	0	63.47	4.46	4.46	.00	141903
3	2,521	43,419	0	64.59	4.43	4.43	.00	122124
4	2,185	38,857	0	65.73	4.39	4.39	.00	107715
5	1,928	34,971	0	66.89	4.36	4.36	.00	96723
6	1,723	31,474	0	68.07	4.32	4.32	.00	87963
7	1,551	28,327	0	68.07	4.32	4.32	.00	79182
8	1,396	25,494	0	68.07	4.32	4.32	.00	71269
9	1,256	22,945	0	68.07	4.32	4.32	.00	64122
10	1,130	20,651	0	68.07	4.32	4.32	.00	57689
11	1,017	18,586	0	68.07	4.32	4.32	.00	51920
12	915	16,727	0	68.07	4.32	4.32	.00	46713
	22,247	387,380	0					1,097,808

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	191065	0	361550	93500	268,050	248,879	112381
2	164544	0	306447	93500	212,947	170,444	82830
3	144260	0	266384	93500	172,884	119,291	62611
4	127937	0	235652	93500	142,152	84,558	48163
5	114355	0	211078	93500	117,578	60,292	37513
6	101976	0	189939	93500	96,439	42,632	29353
7	91779	0	170961	93500	77,461	29,520	22975
8	82601	0	153870	93500	60,370	19,832	17980
9	74342	0	138464	93500	44,964	12,735	14070
10	66909	0	124598	93500	31,098	7,592	11009
11	60219	0	112139	93500	18,639	3,923	8616
12	54195	0	100908	93500	7,408	1,344	6742
	1274182	0	2371990	1122000	1,249,990	801,042	454243

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,500			

$/BBLRESV: 22.22 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 370,739 RI OIL VAL: 210,233
WI PAYOUT: 4.1 GAS VAL: 430,302 GAS VAL: 244,009
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,259,630 WI TOTAL: 805,390 RI TOTAL: 454,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 168.0 D B: 1.000 De/Dt: 14.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 666,730
LAST YR RI VAL: 387,660
LAST YR 8/8 VAL: 1,054,390

LAST YR OIL PROD: 5,501
LAST YR GAS PROD: 67,257

REMARKS1:
REMARKS2: API 255.35625 P#830914
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1794 - MAY B UNIT W#21H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284536 - 21H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12370
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	858,180
01	KARNES COUNTY	1.000000	858,180
02	KARNES COUNTY ROAD &	1.000000	858,180
03	KARNES COUNTY HOSPIT	1.000000	858,180
31	KENEDY ISD	1.000000	858,180
42	ESCONDIDO WATERSHED	1.000000	858,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,057	36,559	0	62.38	4.93	4.93	.00	143022
2	2,736	28,386	0	63.47	4.89	4.89	.00	130240
3	2,462	23,207	0	64.59	4.85	4.85	.00	119265
4	2,216	19,630	0	65.73	4.82	4.82	.00	109243
5	1,994	17,009	0	66.89	4.41	4.41	.00	100034
6	1,795	15,005	0	68.07	4.38	4.38	.00	91639
7	1,616	13,426	0	68.07	4.38	4.38	.00	82501
8	1,454	12,083	0	68.07	4.38	4.38	.00	74230
9	1,309	10,875	0	68.07	4.38	4.38	.00	66828
10	1,178	9,788	0	68.07	4.38	4.38	.00	60140
	19,817	185,968	0					977,142

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	135177	0	278199	87000	191,199	177,524	86474
2	104106	0	234346	87000	147,346	117,937	63341
3	84415	0	203680	87000	116,680	80,510	47872
4	70962	0	180205	87000	93,205	55,442	36830
5	56257	0	156291	87000	69,291	35,531	27776
6	49291	0	140930	87000	53,930	23,840	21779
7	44104	0	126605	87000	39,605	15,093	17014
8	39693	0	113923	87000	26,923	8,845	13312
9	35724	0	102552	87000	15,552	4,405	10421
10	32154	0	92294	87000	5,294	1,293	8155
	651883	0	1629025	870000	759,025	520,420	332974

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,000			

$/BBLRESV: 21.00 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 312,165 RI OIL VAL: 199,728
WI PAYOUT: 3.8 GAS VAL: 208,255 GAS VAL: 133,245
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 858,180 WI TOTAL: 525,210 RI TOTAL: 332,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.9 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 116.0 D B: 1.000 De/Dt: 24.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 291,750
LAST YR RI VAL: 198,660
LAST YR 8/8 VAL: 490,410

LAST YR OIL PROD: 3,931
LAST YR GAS PROD: 48,159

REMARKS1:
REMARKS2: API 255.35626 P#830915
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1795 - MAY B UNIT W#22H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284540 - 22H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12419
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,310,050
01	KARNES COUNTY	1.000000	1,310,050
02	KARNES COUNTY ROAD &	1.000000	1,310,050
03	KARNES COUNTY HOSPIT	1.000000	1,310,050
31	KENEDY ISD	1.000000	1,310,050
42	ESCONDIDO WATERSHED	1.000000	1,310,050

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,788	50,544	0	62.38	4.65	4.65	.00	224007
2	3,610	44,675	0	63.47	4.61	4.61	.00	171845
3	2,899	40,027	0	64.59	4.58	4.58	.00	140435
4	2,424	36,024	0	65.73	4.54	4.54	.00	119497
5	2,080	32,422	0	66.89	4.15	4.15	.00	104348
6	1,823	29,180	0	68.07	4.12	4.12	.00	93069
7	1,623	26,262	0	68.07	4.12	4.12	.00	82858
8	1,458	23,636	0	68.07	4.12	4.12	.00	74435
9	1,312	21,272	0	68.07	4.12	4.12	.00	66981
10	1,181	19,145	0	68.07	4.12	4.12	.00	60293
11	1,063	17,231	0	68.07	4.12	4.12	.00	54269
12	957	15,508	0	68.07	4.12	4.12	.00	48857
	25,218	355,926	0					1,240,894

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	176272	0	400279	96000	304,279	282,517	124420
2	154464	0	326309	96000	230,309	184,342	88198
3	137493	0	277928	96000	181,928	125,532	65324
4	122662	0	242159	96000	146,159	86,941	49492
5	100913	0	205261	96000	109,261	56,028	36479
6	90166	0	183235	96000	87,235	38,563	28317
7	81150	0	164008	96000	68,008	25,917	22040
8	73035	0	147470	96000	51,470	16,909	17232
9	65730	0	132711	96000	36,711	10,397	13485
10	59158	0	119451	96000	23,451	5,725	10555
11	53244	0	107513	96000	11,513	2,423	8261
12	47920	0	96777	96000	777	141	6466
	1162207	0	2403101	1152000	1,251,101	835,435	470269

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,000			

$/BBLRESV: 22.81 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 431,394 RI OIL VAL: 242,833
WI PAYOUT: 3.8 GAS VAL: 404,040 GAS VAL: 227,435
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,310,050 WI TOTAL: 839,780 RI TOTAL: 470,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: 1.000 De/Dt: 27.6 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 12.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 115,470
LAST YR RI VAL: 114,150
LAST YR 8/8 VAL: 229,620

LAST YR OIL PROD: 6,288
LAST YR GAS PROD: 60,302

REMARKS1:
REMARKS2: API 255.35627 P#830916
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1796 - MAY B UNIT W#25H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284541 - 25H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12394
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	755,740
01	KARNES COUNTY	1.000000	755,740
02	KARNES COUNTY ROAD &	1.000000	755,740
03	KARNES COUNTY HOSPIT	1.000000	755,740
31	KENEDY ISD	1.000000	755,740
42	ESCONDIDO WATERSHED	1.000000	755,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,749	36,807	0	62.38	4.77	4.77	.00	175397
2	2,989	30,072	0	63.47	4.73	4.73	.00	142284
3	2,485	25,425	0	64.59	4.69	4.69	.00	120380
4	2,129	22,024	0	65.73	4.66	4.66	.00	104954
5	1,859	19,426	0	66.89	4.26	4.26	.00	93261
6	1,652	17,377	0	68.07	4.23	4.23	.00	84339
7	1,484	15,639	0	68.07	4.23	4.23	.00	75762
	16,347	166,770	0					796,377

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	131677	0	307074	113000	194,074	180,194	95449
2	106680	0	248964	113000	135,964	108,827	67293
3	89432	0	209812	113000	96,812	66,801	49314
4	76974	0	181928	113000	68,928	41,001	37183
5	62066	0	155327	113000	42,327	21,705	27605
6	55129	0	139468	113000	26,468	11,700	21553
7	49615	0	125377	113000	12,377	4,717	16848
	571573	0	1367950	791000	576,950	434,945	315245

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
113,000			

$/BBLRESV: 20.65 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 253,211 RI OIL VAL: 183,526
WI PAYOUT: 3.2 GAS VAL: 181,734 GAS VAL: 131,719
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 755,740 WI TOTAL: 440,490 RI TOTAL: 315,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.7 D B: 1.000 De/Dt: 22.3 / 10.0
GAS: 113.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 893,040
LAST YR RI VAL: 498,570
LAST YR 8/8 VAL: 1,391,610

LAST YR OIL PROD: 6,587
LAST YR GAS PROD: 50,624

REMARKS1:
REMARKS2: API 255.35628 P#830917
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 890 - YOUNG GAS UNIT 1 W#A5H FULL WI DECIMAL = .749639 #WELLS: 1
RRC#, WELL#.....: 284567 - A 5H RRC DIST..: 02 FULL RI DECIMAL = .250361 DEPTH: 14000
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,464,000
01	KARNES COUNTY	1.000000	3,464,000
02	KARNES COUNTY ROAD &	1.000000	3,464,000
03	KARNES COUNTY HOSPIT	1.000000	3,464,000
11	CITY OF KENEDY	.330000	1,143,120
31	KENEDY ISD	1.000000	3,464,000
42	ESCONDIDO WATERSHED	1.000000	3,464,000

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.04 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,801			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.7 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 216.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,417,140
LAST YR RI VAL: 622,430
LAST YR 8/8 VAL: 2,039,570

LAST YR OIL PROD: 9,900
LAST YR GAS PROD: 71,875

REMARKS1:
REMARKS2: API 255.35450 P#825941
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,575	66,345	0	61.43	3.83	5.12	.00	625133
2	10,684	49,591	0	62.52	3.80	5.08	.00	500732
3	8,812	39,615	0	63.62	3.77	5.04	.00	420262
4	7,496	32,988	0	64.75	3.45	4.61	.00	363849
5	6,525	28,261	0	65.89	3.42	4.58	.00	322294
6	5,774	24,723	0	67.05	3.40	4.54	.00	290220
7	5,181	21,973	0	67.05	3.40	4.54	.00	260414
8	4,663	19,772	0	67.05	3.40	4.54	.00	234378
9	4,197	17,795	0	67.05	3.40	4.54	.00	210955
10	3,777	16,016	0	67.05	3.40	4.54	.00	189844
11	3,399	14,414	0	67.05	3.40	4.54	.00	170845
12	3,059	12,973	0	67.05	3.40	4.54	.00	153755
13	2,753	11,676	0	67.05	3.40	4.54	.00	138375
14	2,478	10,508	0	67.05	3.40	4.54	.00	124552
15	2,230	9,457	0	67.05	3.40	4.54	.00	112087
16	2,007	8,511	0	67.05	3.40	4.54	.00	100878
17	1,806	7,660	0	67.05	3.40	4.54	.00	90776
18	1,625	6,894	0	67.05	3.40	4.54	.00	81678
19	1,463	6,205	0	67.05	3.40	4.54	.00	73535
20	1,317	5,585	0	67.05	3.40	4.54	.00	66197
21	1,185	5,027	0	67.05	3.40	4.54	.00	59562
22	1,067	4,524	0	67.05	3.40	4.54	.00	53631
23	960	4,072	0	67.05	3.40	4.54	.00	48253
	96,033	424,585	0					4,692,205

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	190484	0	815617	55801	759,816	705,474	273990
2	141266	0	641998	55801	586,197	469,198	186746
3	111957	0	532219	55801	476,418	328,733	134213
4	85315	0	449164	55801	393,363	233,988	97852
5	72455	0	394749	55801	338,948	173,809	74666
6	63013	0	353233	55801	297,432	131,483	57965
7	56004	0	316418	55801	260,617	99,319	45132
8	50394	0	284772	55801	228,971	75,222	35318
9	45355	0	256310	55801	200,509	56,786	27643
10	40821	0	230665	55801	174,864	42,693	21633
11	36738	0	207583	55801	151,782	31,945	16929
12	33065	0	186820	55801	131,019	23,772	13249
13	29759	0	168134	55801	112,333	17,570	10368
14	26783	0	151335	55801	95,534	12,882	8114
15	24104	0	136191	55801	80,390	9,345	6350
16	21693	0	122571	55801	66,770	6,691	4970
17	19524	0	110300	55801	54,499	4,708	3889
18	17571	0	99249	55801	43,448	3,236	3043
19	15815	0	89350	55801	33,549	2,154	2382
20	14235	0	80432	55801	24,631	1,363	1865
21	12813	0	72375	55801	16,574	791	1459
22	11531	0	65162	55801	9,361	385	1142
23	10379	0	58632	55801	2,831	101	893
	1131074	0	5823279	1283423	4,539,856	2,431,648	1029811

$/BBLRESV: 27.22 EQUIP VAL: 2,542
$/BBLPROD: 0 WI OIL VAL: 1,959,339 RI OIL VAL: 829,787
WI PAYOUT: 4.6 GAS VAL: 472,306 GAS VAL: 200,023
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,464,000 WI TOTAL: 2,434,190 RI TOTAL: 1,029,810

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 867 - KRAUSE GU1 W#A2H FULL WI DECIMAL = .842500 #WELLS: 1
RRC#, WELL#.....: 284572 - A 2H RRC DIST..: 02 FULL RI DECIMAL = .157500 DEPTH: 14500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141332 HCG.....: 3
ALT RRC#: 284572 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
35	PAWNEE ISD (KARNES C	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 43
LAST YR GAS PROD: 103

REMARKS1:
REMARKS2: API 255.35430 P#825271
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 1785 - SCHENDEL UNIT A 189 W#4 FULL WI DECIMAL = .792203 #WELLS: 1
RRC#, WELL#.....: 284660 - 4 RRC DIST..: 02 FULL RI DECIMAL = .207797 DEPTH: 12960
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 20.0 / 10.0
GAS: D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 33
LAST YR GAS PROD: 170

REMARKS1:
REMARKS2: API 255.35323 P#822518
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 895 - WESSENDORFF A UNIT W#18H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284796 - 18H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13038
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 31.0 / 5.0
GAS: D B: 1.000 De/Dt: 35.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,800
LAST YR RI VAL: 28,190
LAST YR 8/8 VAL: 52,990

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35467 P#826503
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1786 - FRANKE-JOHNSON UNIT W#13H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 284802 - 13H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12600
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,650	51,603	0	62.38	2.92	2.92	.00	214503
2	3,145	33,221	0	63.47	2.90	2.90	.00	147613
3	2,379	24,548	0	64.59	2.87	2.87	.00	113631
	10,174	109,372	0					475,747

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	469,790
01	KARNES COUNTY	1.000000	469,790
02	KARNES COUNTY ROAD &	1.000000	469,790
03	KARNES COUNTY HOSPIT	1.000000	469,790
30	KARNES CITY ISD (KAR	1.000000	469,790
42	ESCONDIDO WATERSHED	1.000000	469,790

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	111428	0	325931	140500	185,431	172,169	107066
2	71244	0	218857	140500	78,357	62,717	62515
3	52099	0	165730	140500	25,230	17,409	41166
	234771	0	710518	421500	289,018	252,295	210747

$/BBLRESV: 22.45 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 168,931 RI OIL VAL: 141,111
WI PAYOUT: 1.9 GAS VAL: 83,364 GAS VAL: 69,635
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 469,790 WI TOTAL: 259,040 RI TOTAL: 210,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
140,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.3 D B: 1.000 De/Dt: 37.6 / 10.0
GAS: 188.0 D B: 1.000 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 666,670
LAST YR RI VAL: 451,960
LAST YR 8/8 VAL: 1,118,630

LAST YR OIL PROD: 3,765
LAST YR GAS PROD: 42,300

REMARKS1:
REMARKS2: API 255.35691 P#832669
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 1823 - SCHENDEL UNIT A 189 W#6 FULL WI DECIMAL = .792203 #WELLS: 1
RRC#, WELL#.....: 284822 - 6 RRC DIST..: 02 FULL RI DECIMAL = .207797 DEPTH: 13004
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 20.0 / 10.0
GAS: D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 586

REMARKS1:
REMARKS2: API 255.35325 P#822522
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 1818 - DAVILA UNIT AC W#6H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 284824 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12055
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
63,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 14.0 D B: 1.000 De/Dt: 31.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 451
LAST YR GAS PROD: 4,914

REMARKS1:
REMARKS2: API 255.35822 P#836687
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 1822 - SCHENDEL UNIT A 189 W#5 FULL WI DECIMAL = .792203 #WELLS: 1
RRC#, WELL#.....: 284831 - 5 RRC DIST..: 02 FULL RI DECIMAL = .207797 DEPTH: 13092
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	483,720
01	KARNES COUNTY	1.000000	483,720
02	KARNES COUNTY ROAD &	1.000000	483,720
03	KARNES COUNTY HOSPIT	1.000000	483,720
32	RUNGE ISD	1.000000	483,720
40	ECLETO CREEK WATERSH	1.000000	483,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,640	29,989	0	62.38	4.78	4.78	.00	179880
2	1,710	14,095	0	63.47	4.75	4.75	.00	85981
3	1,127	9,310	0	64.59	4.71	4.71	.00	57667
4	842	6,963	0	65.73	4.67	4.67	.00	43844
5	669	5,560	0	66.89	4.27	4.27	.00	35451
	7,988	65,917	0					402,823

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	113560	0	293440	50000	243,440	226,029	71774
2	53039	0	139020	50000	89,020	71,252	29569
3	34738	0	92405	50000	42,405	29,259	17090
4	25760	0	69604	50000	19,604	11,662	11194
5	18808	0	54259	50000	4,259	2,184	7588
	245905	0	648728	250000	398,728	340,386	137215

$/BBLRESV: 33.40 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 211,360 RI OIL VAL: 85,203
WI PAYOUT: 2.3 GAS VAL: 129,026 GAS VAL: 52,012
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 483,720 WI TOTAL: 346,500 RI TOTAL: 137,220

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: 1.000 De/Dt: 66.0 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 66.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,876,790
LAST YR RI VAL: 863,430
LAST YR 8/8 VAL: 3,740,220

LAST YR OIL PROD: 5,549
LAST YR GAS PROD: 38,676

REMARKS1:
REMARKS2: API 255.35324 P#822519
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 1830 - MAY B UNIT AC W#22H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284871 - 22H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12256
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	841,650
01	KARNES COUNTY	1.000000	841,650
02	KARNES COUNTY ROAD &	1.000000	841,650
03	KARNES COUNTY HOSPIT	1.000000	841,650
31	KENEDY ISD	1.000000	841,650
42	ESCONDIDO WATERSHED	1.000000	841,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,450	58,433	0	62.38	5.28	5.28	.00	161408
2	2,412	41,885	0	63.47	5.24	5.24	.00	114817
3	1,857	32,669	0	64.59	5.21	5.21	.00	89958
4	1,508	26,784	0	65.73	5.17	5.17	.00	74341
5	1,271	22,700	0	66.89	4.73	4.73	.00	63763
6	1,098	19,698	0	68.07	4.69	4.69	.00	56056
	11,596	202,169	0					560,343

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	231395	0	392803	118000	274,803	255,149	122097
2	164608	0	279425	118000	161,425	129,206	75526
3	127654	0	217612	118000	99,612	68,733	51146
4	103855	0	178196	118000	60,196	35,807	36420
5	80528	0	144291	118000	26,291	13,482	25644
6	69288	0	125344	118000	7,344	3,246	19371
	777328	0	1337671	708000	629,671	505,623	330204

$/BBLRESV: 24.35 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 211,802 RI OIL VAL: 138,320
WI PAYOUT: 2.8 GAS VAL: 293,820 GAS VAL: 191,883
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 841,650 WI TOTAL: 511,450 RI TOTAL: 330,200

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
118,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.8 D B: 1.000 De/Dt: 34.6 / 10.0
GAS: 196.0 D B: 1.000 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 196,970
LAST YR RI VAL: 159,240
LAST YR 8/8 VAL: 356,210

LAST YR OIL PROD: 3,973
LAST YR GAS PROD: 95,740

REMARKS1:
REMARKS2: API 255.35641 P#831558
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1831 - MAY B UNIT W#16H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284883 - 16H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12384
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,522	55,759	0	62.38	4.93	4.93	.00	117992
2	1,796	40,577	0	63.47	4.89	4.89	.00	85494
3	1,397	31,916	0	64.59	4.85	4.85	.00	67674
4	1,143	26,309	0	65.73	4.82	4.82	.00	56347
	6,858	154,561	0					327,507

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	543,220
01	KARNES COUNTY	1.000000	543,220
02	KARNES COUNTY ROAD &	1.000000	543,220
03	KARNES COUNTY HOSPIT	1.000000	543,220
31	KENEDY ISD	1.000000	543,220
42	ESCONDIDO WATERSHED	1.000000	543,220

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	206169	0	324161	135000	189,161	175,633	100760
2	148816	0	234310	135000	99,310	79,489	63331
3	116094	0	183768	135000	48,768	33,650	43192
4	95107	0	151454	135000	16,454	9,788	30954
	566186	0	893693	540000	353,693	298,560	238237

$/BBLRESV: 21.27 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 109,411 RI OIL VAL: 87,305
WI PAYOUT: 2.3 GAS VAL: 189,148 GAS VAL: 150,931
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 543,220 WI TOTAL: 304,980 RI TOTAL: 238,240

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
135,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 185.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,449,470
LAST YR RI VAL: 1,124,900
LAST YR 8/8 VAL: 3,574,370

LAST YR OIL PROD: 6,293
LAST YR GAS PROD: 95,803

REMARKS1:
REMARKS2: API 255.35639
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1829 - HOLLMAN UNIT W#2H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 284943 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12504
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	37,050
01	KARNES COUNTY	1.000000	37,050
02	KARNES COUNTY ROAD &	1.000000	37,050
03	KARNES COUNTY HOSPIT	1.000000	37,050
31	KENEDY ISD	1.000000	37,050
42	ESCONDIDO WATERSHED	1.000000	37,050

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,045	11,515	0	62.38	4.87	4.87	.00	48881
	1,045	11,515	0					48,881

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	42050	0	90931	89500	1,431	1,329	28287
	42050	0	90931	89500	1,431	1,329	28287

$/BBLRESV:	.91	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	714	RI OIL VAL:	15,206
WI PAYOUT:	.0	GAS VAL:	615	GAS VAL:	13,081
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	37,050	WI TOTAL:	8,760	RI TOTAL:	28,290

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 36.0 D B: 1.000 De/Dt: 22.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 279,580
LAST YR RI VAL: 233,100
LAST YR 8/8 VAL: 512,680

LAST YR OIL PROD: 2,615
LAST YR GAS PROD: 21,577

REMARKS1:
REMARKS2: API 255.35836 P#836980
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1828 - HOLLMAN UNIT W#3H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 284945 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12571
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	302,220
01	KARNES COUNTY	1.000000	302,220
02	KARNES COUNTY ROAD &	1.000000	302,220
03	KARNES COUNTY HOSPIT	1.000000	302,220
31	KENEDY ISD	1.000000	302,220
42	ESCONDIDO WATERSHED	1.000000	302,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,553	22,829	0	62.38	5.06	5.06	.00	72643
2	1,016	18,690	0	63.47	5.03	5.03	.00	48354
3	756	15,824	0	64.59	4.99	4.99	.00	36615
4	601	13,720	0	65.73	4.96	4.96	.00	29622
5	500	12,111	0	66.89	4.53	4.53	.00	25079
	4,426	83,174	0					212,313

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	86619	0	159262	64500	94,762	87,985	49544
2	70494	0	118848	64500	54,348	43,501	32149
3	59209	0	95824	64500	31,324	21,614	22540
4	51028	0	80650	64500	16,150	9,607	16496
5	41139	0	66218	64500	1,718	881	11777
	308489	0	520802	322500	198,302	163,588	132506

$/BBLRESV: 20.09 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 66,689 RI OIL VAL: 54,018
WI PAYOUT: 2.7 GAS VAL: 96,899 GAS VAL: 78,488
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 302,220 WI TOTAL: 169,710 RI TOTAL: 132,510

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: 1.000 De/Dt: 40.4 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 19.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 548,770
LAST YR RI VAL: 311,210
LAST YR 8/8 VAL: 859,980

LAST YR OIL PROD: 2,749
LAST YR GAS PROD: 30,778

REMARKS1:
REMARKS2: API 255.35837 P#836981
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1827 - HOLLMAN UNIT W#4H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 284946 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12521
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	246,730
01	KARNES COUNTY	1.000000	246,730
02	KARNES COUNTY ROAD &	1.000000	246,730
03	KARNES COUNTY HOSPIT	1.000000	246,730
31	KENEDY ISD	1.000000	246,730
42	ESCONDIDO WATERSHED	1.000000	246,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,119	4,069	0	62.38	1.04	1.04	.00	145893
2	2,124	2,820	0	63.47	1.03	1.03	.00	101087
3	1,609	2,159	0	64.59	1.02	1.02	.00	77928
4	1,296	1,750	0	65.73	1.02	1.02	.00	63877
	8,148	10,798	0					388,785

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3173	0	149066	60000	89,066	82,696	46373
2	2178	0	103265	60000	43,265	34,630	27935
3	1651	0	79579	60000	19,579	13,510	18720
4	1338	0	65215	60000	5,215	3,102	13339
	8340	0	397125	240000	157,125	133,938	106367

$/BBLRESV: 21.46 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 131,125 RI OIL VAL: 104,133
WI PAYOUT: 2.4 GAS VAL: 2,813 GAS VAL: 2,234
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 246,730 WI TOTAL: 140,360 RI TOTAL: 106,370

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: 1.000 De/Dt: 37.1 / 10.0
GAS: 14.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 153,580
LAST YR RI VAL: 97,880
LAST YR 8/8 VAL: 251,460

LAST YR OIL PROD: 3,179
LAST YR GAS PROD: 5,546

REMARKS1:
REMARKS2: API 255.35838 P#836982
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3078 - KENNEDY W#11H FULL WI DECIMAL = .700010 #WELLS: 1
RRC#, WELL#.....: 284983 - 11H RRC DIST..: 02 FULL RI DECIMAL = .299990 DEPTH: 12149
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141374 HCG.....: 4
ALT RRC#: 284983 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,333,820
01	KARNES COUNTY	1.000000	4,333,820
02	KARNES COUNTY ROAD &	1.000000	4,333,820
03	KARNES COUNTY HOSPIT	1.000000	4,333,820
31	KENEDY ISD	.690000	2,990,340
35	PAWNEE ISD (KARNES C	.310000	1,343,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,010	89,507	0	62.38	4.87	4.87	.00	568103
2	11,839	73,890	0	63.47	4.85	4.85	.00	526002
3	10,773	62,919	0	64.59	4.81	4.81	.00	487087
4	9,803	54,788	0	65.73	4.77	4.77	.00	451052
5	8,921	48,521	0	66.89	4.36	4.36	.00	417714
6	8,118	43,542	0	68.07	4.32	4.32	.00	386820
7	7,387	39,188	0	68.07	4.32	4.32	.00	351988
8	6,722	35,269	0	68.07	4.32	4.32	.00	320301
9	6,117	31,742	0	68.07	4.32	4.32	.00	291473
10	5,566	28,568	0	68.07	4.32	4.32	.00	265218
11	5,065	25,711	0	68.07	4.32	4.32	.00	241346
12	4,609	23,140	0	68.07	4.32	4.32	.00	219617
13	4,194	20,826	0	68.07	4.32	4.32	.00	199843
14	3,817	18,743	0	68.07	4.32	4.32	.00	181879
15	3,473	16,869	0	68.07	4.32	4.32	.00	165487
16	3,160	15,182	0	68.07	4.32	4.32	.00	150573
17	2,876	13,664	0	68.07	4.32	4.32	.00	137040
18	2,617	12,298	0	68.07	4.32	4.32	.00	124699
19	2,381	11,068	0	68.07	4.32	4.32	.00	113454
	120,448	665,435	0					5,599,696

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
137,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	305134	0	873237	137000	736,237	683,581	348965
2	250860	0	776862	137000	639,862	512,152	269959
3	211851	0	698938	137000	561,938	387,743	211201
4	182940	0	633992	137000	496,992	295,631	166589
5	148088	0	565802	137000	428,802	219,885	129278
6	131673	0	518493	137000	381,493	168,643	103017
7	118506	0	470494	137000	333,494	127,092	81287
8	106655	0	426956	137000	289,956	95,256	64143
9	95989	0	387462	137000	250,462	70,934	50618
10	86391	0	351609	137000	214,609	52,397	39943
11	77751	0	319097	137000	182,097	38,326	31520
12	69976	0	289593	137000	152,593	27,686	24876
13	62979	0	262822	137000	125,822	19,680	19631
14	56680	0	238559	137000	101,559	13,694	15494
15	51013	0	216500	137000	79,500	9,241	12228
16	45911	0	196484	137000	59,484	5,961	9650
17	41321	0	178361	137000	41,361	3,573	7617
18	37190	0	161889	137000	24,889	1,853	6012
19	33470	0	146924	137000	9,924	637	4745
	2114378	0	7714074	2603000	5,111,074	2,733,965	1596773

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.4 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 273.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,061,000
LAST YR RI VAL: 794,790
LAST YR 8/8 VAL: 1,855,790

LAST YR OIL PROD: 11,993
LAST YR GAS PROD: 105,371

REMARKS1:
REMARKS2: API 255.36006 P#841228
MC1:
MC2:

$/BBLRESV: 23.54 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 1,984,602 RI OIL VAL: 1,159,107
WI PAYOUT: 4.7 GAS VAL: 749,361 GAS VAL: 437,664
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,333,820 WI TOTAL: 2,737,050 RI TOTAL: 1,596,770

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1825 - MAY B UNIT W#17H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284987 - 17H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12343
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,400,730
01	KARNES COUNTY	1.000000	2,400,730
02	KARNES COUNTY ROAD &	1.000000	2,400,730
03	KARNES COUNTY HOSPIT	1.000000	2,400,730
31	KENEDY ISD	1.000000	2,400,730
42	ESCONDIDO WATERSHED	1.000000	2,400,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,413	83,523	0	62.38	4.74	4.74	.00	300032
2	5,237	72,559	0	63.47	4.70	4.70	.00	249294
3	4,427	64,143	0	64.59	4.67	4.67	.00	214455
4	3,834	57,475	0	65.73	4.64	4.64	.00	189007
5	3,382	51,728	0	66.89	4.24	4.24	.00	169666
6	3,024	46,555	0	68.07	4.21	4.21	.00	154383
7	2,722	41,900	0	68.07	4.21	4.21	.00	138965
8	2,450	37,710	0	68.07	4.21	4.21	.00	125079
9	2,205	33,939	0	68.07	4.21	4.21	.00	112571
10	1,985	30,545	0	68.07	4.21	4.21	.00	101339
11	1,787	27,491	0	68.07	4.21	4.21	.00	91231
12	1,608	24,742	0	68.07	4.21	4.21	.00	82092
13	1,447	22,268	0	68.07	4.21	4.21	.00	73873
14	1,302	20,041	0	68.07	4.21	4.21	.00	66470
15	1,172	18,037	0	68.07	4.21	4.21	.00	59834
16	1,055	16,233	0	68.07	4.21	4.21	.00	53860
	44,050	648,889	0					2,182,151

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	296924	0	596956	96500	500,456	464,664	185554
2	255770	0	505064	96500	408,564	327,019	136514
3	224661	0	439116	96500	342,616	236,408	103209
4	200013	0	389020	96500	292,520	174,003	79508
5	164495	0	334161	96500	237,661	121,870	59387
6	146997	0	301380	96500	204,880	90,569	46575
7	132299	0	271264	96500	174,764	66,601	36454
8	119069	0	244148	96500	147,648	48,505	28530
9	107162	0	219733	96500	123,233	34,900	22328
10	96446	0	197785	96500	101,285	24,729	17476
11	86803	0	178034	96500	81,534	17,160	13679
12	78123	0	160215	96500	63,715	11,560	10705
13	70311	0	144184	96500	47,684	7,459	8377
14	63279	0	129749	96500	33,249	4,484	6555
15	56952	0	116786	96500	20,286	2,358	5131
16	51256	0	105116	96500	8,616	863	4015
	2150560	0	4332711	1544000	2,788,711	1,633,152	763997

$/BBLRESV: 24.90 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 822,529 RI OIL VAL: 384,783
WI PAYOUT: 4.4 GAS VAL: 810,622 GAS VAL: 379,213
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,400,730 WI TOTAL: 1,636,730 RI TOTAL: 764,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.7 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 247.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 294,120
LAST YR RI VAL: 470,710
LAST YR 8/8 VAL: 764,830

LAST YR OIL PROD: 9,278
LAST YR GAS PROD: 92,023

REMARKS1:
REMARKS2: API 255.35640 P#831557
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2025 MNRLCFOX

LEASE#, NAME.....: 880 - KRAUSE GU1 W#A4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284996 - A 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 14500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141334 HCG.....: 3
ALT RRC#: 284996 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
35	PAWNEE ISD (KARNES C	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 23.0 / 5.0
GAS: D B: 1.000 De/Dt: 24.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 561,870
LAST YR RI VAL: 375,890
LAST YR 8/8 VAL: 937,760

LAST YR OIL PROD: 1,236
LAST YR GAS PROD: 26,124

REMARKS1:
REMARKS2: API 255.35433 P#825515
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 1826 - HOLLMAN UNIT AC W#2H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 285018 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12429
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	622,790
01	KARNES COUNTY	1.000000	622,790
02	KARNES COUNTY ROAD &	1.000000	622,790
03	KARNES COUNTY HOSPIT	1.000000	622,790
31	KENEDY ISD	1.000000	622,790
42	ESCONDIDO WATERSHED	1.000000	622,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,222	31,020	0	62.38	5.19	5.19	.00	150711
2	2,258	21,681	0	63.47	5.15	5.15	.00	107465
3	1,740	16,682	0	64.59	5.11	5.11	.00	84273
4	1,412	13,560	0	65.73	5.07	5.07	.00	69594
5	1,191	11,426	0	66.89	4.64	4.64	.00	59738
6	1,027	9,872	0	68.07	4.60	4.60	.00	52420
7	906	8,690	0	68.07	4.60	4.60	.00	46244
	11,756	112,931	0					570,445

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	120721	0	271432	73000	198,432	184,240	84438
2	83726	0	191191	73000	118,191	94,601	51718
3	63921	0	148194	73000	75,194	51,884	34859
4	51552	0	121146	73000	48,146	28,639	24780
5	39755	0	99493	73000	26,493	13,585	17696
6	34052	0	86472	73000	13,472	5,955	13374
7	29975	0	76219	73000	3,219	1,227	10250
	423702	0	994147	511000	483,147	380,131	237115

$/BBLRESV: 24.74 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 218,120 RI OIL VAL: 136,057
WI PAYOUT: 2.9 GAS VAL: 162,010 GAS VAL: 101,057
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 622,790 WI TOTAL: 385,680 RI TOTAL: 237,110

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: 1.000 De/Dt: 34.4 / 10.0
GAS: 106.0 D B: 1.000 De/Dt: 34.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,185,520
LAST YR RI VAL: 542,470
LAST YR 8/8 VAL: 1,727,990

LAST YR OIL PROD: 6,906
LAST YR GAS PROD: 47,706

REMARKS1:
REMARKS2: API 255.35839 P#836983
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1824 - MAY B UNIT W#13H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285056 - 13H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12348
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,982,860
01	KARNES COUNTY	1.000000	1,982,860
02	KARNES COUNTY ROAD &	1.000000	1,982,860
03	KARNES COUNTY HOSPIT	1.000000	1,982,860
31	KENEDY ISD	1.000000	1,982,860
42	ESCONDIDO WATERSHED	1.000000	1,982,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,217	63,699	0	62.38	4.74	4.74	.00	384432
2	6,413	51,032	0	63.47	4.70	4.70	.00	305275
3	5,259	42,578	0	64.59	4.67	4.67	.00	254759
4	4,459	36,529	0	65.73	4.64	4.64	.00	219818
5	3,870	31,988	0	66.89	4.24	4.24	.00	194148
6	3,418	28,451	0	68.07	4.21	4.21	.00	174497
7	3,059	25,606	0	68.07	4.21	4.21	.00	156170
8	2,753	23,045	0	68.07	4.21	4.21	.00	140548
9	2,478	20,741	0	68.07	4.21	4.21	.00	126508
10	2,230	18,667	0	68.07	4.21	4.21	.00	113847
11	2,007	16,800	0	68.07	4.21	4.21	.00	102462
12	1,806	15,120	0	68.07	4.21	4.21	.00	92201
	45,969	374,256	0					2,264,665

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	226450	0	610882	132000	478,882	444,633	189882
2	179888	0	485163	132000	353,163	282,675	131135
3	149129	0	403888	132000	271,888	187,605	94929
4	127121	0	346939	132000	214,939	127,855	70908
5	101722	0	295870	132000	163,870	84,031	52582
6	89834	0	264331	132000	132,331	58,498	40850
7	80851	0	237021	132000	105,021	40,023	31852
8	72765	0	213313	132000	81,313	26,713	24926
9	65490	0	191998	132000	59,998	16,992	19510
10	58941	0	172788	132000	40,788	9,959	15268
11	53046	0	155508	132000	23,508	4,948	11948
12	47741	0	139942	132000	7,942	1,441	9350
	1252978	0	3517643	1584000	1,933,643	1,285,373	693140

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,000			

$/BBLRESV: 24.00 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 827,524 RI OIL VAL: 446,244
WI PAYOUT: 3.9 GAS VAL: 457,847 GAS VAL: 246,895
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,982,860 WI TOTAL: 1,289,720 RI TOTAL: 693,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.0 D B: 1.000 De/Dt: 24.4 / 10.0
GAS: 198.0 D B: 1.000 De/Dt: 21.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,970,730
LAST YR RI VAL: 945,840
LAST YR 8/8 VAL: 2,916,570

LAST YR OIL PROD: 10,027
LAST YR GAS PROD: 88,985

REMARKS1:
REMARKS2: API 255.35638 P#831554
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1819 - DAVILA UNIT W#9H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 285060 - 9H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12178
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 957
LAST YR GAS PROD: 3,081

REMARKS1:
REMARKS2: API 255.35821 P#836686
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 1820 - DAVILA UNIT W#8H FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 285062 - 8H RRC DIST..: 02 FULL RI DECIMAL = .250178 DEPTH: 12196
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,402,220
01	KARNES COUNTY	1.000000	3,402,220
02	KARNES COUNTY ROAD &	1.000000	3,402,220
03	KARNES COUNTY HOSPIT	1.000000	3,402,220
31	KENEDY ISD	1.000000	3,402,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,296	137,114	0	62.38	5.50	5.50	.00	621906
2	10,751	112,841	0	63.47	5.46	5.46	.00	511653
3	9,025	95,884	0	64.59	5.42	5.42	.00	437090
4	7,776	83,361	0	65.73	5.38	5.38	.00	383246
5	6,833	73,737	0	66.89	4.92	4.92	.00	342713
6	6,093	66,106	0	68.07	4.88	4.88	.00	310989
7	5,484	59,495	0	68.07	4.88	4.88	.00	279905
8	4,936	53,546	0	68.07	4.88	4.88	.00	251935
9	4,442	48,191	0	68.07	4.88	4.88	.00	226721
	68,636	730,275	0					3,366,158

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	565461	0	1187367	367500	819,867	761,230	369424
2	461974	0	973627	367500	606,127	485,150	263412
3	389676	0	826766	367500	459,266	316,898	194505
4	336282	0	719528	367500	352,028	209,400	147196
5	272025	0	614738	367500	247,238	126,781	109355
6	241891	0	552880	367500	185,380	81,949	85523
7	217700	0	497605	367500	130,105	49,582	66933
8	195932	0	447867	367500	80,367	26,402	52384
9	176337	0	403058	367500	35,558	10,071	40995
	2857278	0	6223436	3307500	2,915,936	2,067,463	1329727

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
367,500			

$/BBLRESV: 21.73 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 1,118,258 RI OIL VAL: 719,228
WI PAYOUT: 3.5 GAS VAL: 949,203 GAS VAL: 610,498
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,402,220 WI TOTAL: 2,072,490 RI TOTAL: 1,329,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.1 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 419.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,864,080
LAST YR RI VAL: 1,241,800
LAST YR 8/8 VAL: 3,105,880

LAST YR OIL PROD: 17,344
LAST YR GAS PROD: 173,483

REMARKS1:
REMARKS2: API 255.35820 P#836685
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 1844 - YANTA CATTLE CO A-288 W#3 FULL WI DECIMAL = .796552 #WELLS: 1
RRC#, WELL#.....: 285142 - 3 RRC DIST..: 02 FULL RI DECIMAL = .203448 DEPTH: 13310
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
97,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 12.0 D B: 1.000 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,147,360
LAST YR RI VAL: 436,930
LAST YR 8/8 VAL: 1,584,290

LAST YR OIL PROD: 1,501
LAST YR GAS PROD: 14,208

REMARKS1:
REMARKS2: API 255.35575 P#830029
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3073 - FRANKE-JOHNSON UNIT W#12H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 285185 - 12H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12650
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
182,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 23.0 / 10.0
GAS: D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 334,030
LAST YR RI VAL: 465,060
LAST YR 8/8 VAL: 799,090

LAST YR OIL PROD: 743
LAST YR GAS PROD: 7,342

REMARKS1:
REMARKS2: API 255.35690 P#832668
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3076 - FRANKE-JOHNSON UNIT AC W#12H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 285186 - 12H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12472
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,502	41,764	0	62.38	5.16	5.16	.00	161546
2	2,206	28,076	0	63.47	5.12	5.12	.00	103540
3	1,612	21,178	0	64.59	5.08	5.08	.00	76996
4	1,271	17,010	0	65.73	5.04	5.04	.00	61779
	8,591	108,028	0					403,861

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	545,550
01	KARNES COUNTY	1.000000	545,550
02	KARNES COUNTY ROAD &	1.000000	545,550
03	KARNES COUNTY HOSPIT	1.000000	545,550
30	KARNES CITY ISD (KAR	1.000000	545,550
42	ESCONDIDO WATERSHED	1.000000	545,550

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	159363	0	320909	113000	207,909	193,039	105418
2	106302	0	209842	113000	96,842	77,513	59941
3	79558	0	156554	113000	43,554	30,052	38886
4	63397	0	125176	113000	12,176	7,242	27037
	408620	0	812481	452000	360,481	307,846	231282

$/BBLRESV: 24.09 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 153,021 RI OIL VAL: 114,964
WI PAYOUT: 2.2 GAS VAL: 154,824 GAS VAL: 116,318
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 545,550 WI TOTAL: 314,270 RI TOTAL: 231,280

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
113,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.0 D B: 1.000 De/Dt: 43.8 / 10.0
GAS: 147.0 D B: 1.000 De/Dt: 38.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,579
LAST YR GAS PROD: 66,828

REMARKS1:
REMARKS2: API 255.35694 P#832672
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3075 - FRANKE-JOHNSON UNIT AC W#8H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 285263 - 8H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12486
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 20.0 / 10.0
GAS: D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 49
LAST YR GAS PROD: 62

REMARKS1:
REMARKS2: API 255.35693 P#832671
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3061 - FOSTER UNIT W#12H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 285281 - 12H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12654
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	708,490
01	KARNES COUNTY	1.000000	708,490
02	KARNES COUNTY ROAD &	1.000000	708,490
03	KARNES COUNTY HOSPIT	1.000000	708,490
30	KARNES CITY ISD (KAR	1.000000	708,490
42	ESCONDIDO WATERSHED	1.000000	708,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,749	39,581	0	62.38	4.62	4.62	.00	127337
2	2,187	33,455	0	63.47	4.59	4.59	.00	103074
3	1,817	28,971	0	64.59	4.55	4.55	.00	87147
4	1,553	25,549	0	65.73	4.51	4.51	.00	75800
5	1,358	22,852	0	66.89	4.13	4.13	.00	67452
6	1,206	20,567	0	68.07	4.10	4.10	.00	60959
7	1,082	18,510	0	68.07	4.10	4.10	.00	54691
8	974	16,659	0	68.07	4.10	4.10	.00	49232
	12,926	206,144	0					625,692

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	135788	0	263125	93500	169,625	157,493	85064
2	114027	0	217101	93500	123,601	98,931	61031
3	97883	0	185030	93500	91,530	63,156	45231
4	85563	0	161363	93500	67,863	40,368	34301
5	70082	0	137534	93500	44,034	22,580	25422
6	62616	0	123575	93500	30,075	13,295	19862
7	56354	0	111045	93500	17,545	6,687	15520
8	50719	0	99951	93500	6,451	2,119	12147
	673032	0	1298724	748000	550,724	404,629	298578

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,500			

$/BBLRESV: 20.31 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 194,940 RI OIL VAL: 143,847
WI PAYOUT: 3.4 GAS VAL: 209,689 GAS VAL: 154,731
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 708,490 WI TOTAL: 409,910 RI TOTAL: 298,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.000 De/Dt: 22.5 / 10.0
GAS: 119.0 D B: 1.000 De/Dt: 16.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 183,700
LAST YR RI VAL: 140,370
LAST YR 8/8 VAL: 324,070

LAST YR OIL PROD: 3,375
LAST YR GAS PROD: 50,273

REMARKS1:
REMARKS2: API 255.36064 P#842209
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3074 - FRANKE-JOHNSON UNIT W#15H FULL WI DECIMAL = .739495 #WELLS: 1
RRC#, WELL#.....: 285301 - 15H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12628
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,054,570
01	KARNES COUNTY	1.000000	2,054,570
02	KARNES COUNTY ROAD &	1.000000	2,054,570
03	KARNES COUNTY HOSPIT	1.000000	2,054,570
30	KARNES CITY ISD (KAR	1.000000	2,054,570
42	ESCONDIDO WATERSHED	1.000000	2,054,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,138	72,810	0	62.38	4.81	4.81	.00	375403
2	6,445	57,668	0	63.47	4.77	4.77	.00	302501
3	5,334	47,753	0	64.59	4.74	4.74	.00	254773
4	4,553	40,750	0	65.73	4.70	4.70	.00	221308
5	3,970	35,543	0	66.89	4.66	4.66	.00	196375
6	3,520	31,516	0	68.07	4.26	4.26	.00	177188
7	3,161	28,308	0	68.07	4.26	4.26	.00	159117
8	2,845	25,477	0	68.07	4.26	4.26	.00	143210
9	2,561	22,929	0	68.07	4.26	4.26	.00	128914
10	2,305	20,636	0	68.07	4.26	4.26	.00	116028
11	2,075	18,572	0	68.07	4.26	4.26	.00	104450
	44,907	401,962	0					2,179,267

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	258983	0	634386	147000	487,386	452,528	208393
2	203418	0	505919	147000	358,919	287,282	144515
3	167384	0	422157	147000	275,157	189,861	104861
4	141632	0	362940	147000	215,940	128,450	78392
5	122483	0	318858	147000	171,858	88,127	59888
6	99283	0	276471	147000	129,471	57,234	45154
7	89177	0	248294	147000	101,294	38,602	35263
8	80259	0	223469	147000	76,469	25,122	27596
9	72232	0	201146	147000	54,146	15,335	21601
10	65009	0	181037	147000	34,037	8,310	16906
11	58506	0	162956	147000	15,956	3,359	13232
	1358366	0	3537633	1617000	1,920,633	1,294,210	755801

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
147,000			

$/BBLRESV: 24.01 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 797,264 RI OIL VAL: 465,592
WI PAYOUT: 3.8 GAS VAL: 496,944 GAS VAL: 290,209
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,054,570 WI TOTAL: 1,298,770 RI TOTAL: 755,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.5 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 228.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 883,980
LAST YR RI VAL: 739,260
LAST YR 8/8 VAL: 1,623,240

LAST YR OIL PROD: 9,192
LAST YR GAS PROD: 89,541

REMARKS1:
REMARKS2: API 255.35692 P#832670
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 1815 - BBG MIXON UNIT W#10H FULL WI DECIMAL = .731913 #WELLS: 1
RRC#, WELL#.....: 285302 - 10H RRC DIST..: 02 FULL RI DECIMAL = .268087 DEPTH: 12935
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	468,060
01	KARNES COUNTY	1.000000	468,060
02	KARNES COUNTY ROAD &	1.000000	468,060
03	KARNES COUNTY HOSPIT	1.000000	468,060
31	KENEDY ISD	1.000000	468,060
42	ESCONDIDO WATERSHED	1.000000	468,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,846	26,280	0	62.38	3.83	3.83	.00	129939
2	1,873	17,309	0	63.47	3.80	3.80	.00	87009
3	1,398	12,928	0	64.59	3.77	3.77	.00	66089
4	1,114	10,320	0	65.73	3.74	3.74	.00	53593
5	927	8,591	0	66.89	3.42	3.42	.00	45384
6	794	7,359	0	68.07	3.40	3.40	.00	39558
7	694	6,436	0	68.07	3.40	3.40	.00	34576
	9,646	89,223	0					456,148

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73669	0	203608	50000	153,608	142,622	69544
2	48141	0	135150	50000	85,150	68,155	40140
3	35672	0	101761	50000	51,761	35,715	26282
4	28249	0	81842	50000	31,842	18,941	18380
5	21504	0	66888	50000	16,888	8,660	13063
6	18313	0	57871	50000	7,871	3,480	9827
7	16016	0	50592	50000	592	225	7471
	241564	0	697712	350000	347,712	277,798	184707

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

$/BBLRESV: 25.72 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 181,618 RI OIL VAL: 120,757
WI PAYOUT: 2.9 GAS VAL: 96,180 GAS VAL: 63,950
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 468,060 WI TOTAL: 283,350 RI TOTAL: 184,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.2 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 94.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,397
LAST YR GAS PROD: 12,188

REMARKS1:
REMARKS2: API 255.35769 P#835711
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3063 - FOSTER UNIT W#507H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 285305 - 507H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12575
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,634,210
01	KARNES COUNTY	1.000000	1,634,210
02	KARNES COUNTY ROAD &	1.000000	1,634,210
03	KARNES COUNTY HOSPIT	1.000000	1,634,210
30	KARNES CITY ISD (KAR	1.000000	1,634,210
42	ESCONDIDO WATERSHED	1.000000	1,634,210

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
111,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.4 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 183.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 891,320
LAST YR RI VAL: 524,650
LAST YR 8/8 VAL: 1,415,970

LAST YR OIL PROD: 4,734
LAST YR GAS PROD: 68,007

REMARKS1:
REMARKS2: API 255.36066 P#842213
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,918	63,427	0	62.38	5.11	5.11	.00	181486
2	3,508	57,146	0	63.47	5.07	5.07	.00	165334
3	3,157	51,488	0	64.59	5.04	5.04	.00	151417
4	2,841	46,392	0	65.73	5.00	5.00	.00	138666
5	2,557	41,800	0	66.89	4.57	4.57	.00	127006
6	2,301	37,664	0	68.07	4.53	4.53	.00	116307
7	2,071	33,935	0	68.07	4.53	4.53	.00	104681
8	1,864	30,578	0	68.07	4.53	4.53	.00	94218
9	1,678	27,551	0	68.07	4.53	4.53	.00	84817
10	1,510	24,827	0	68.07	4.53	4.53	.00	76325
11	1,359	22,369	0	68.07	4.53	4.53	.00	68692
12	1,223	20,158	0	68.07	4.53	4.53	.00	61818
13	1,101	18,163	0	68.07	4.53	4.53	.00	55652
	29,088	475,498	0					1,426,419

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	240674	0	422160	111500	310,660	288,441	136478
2	215143	0	380477	111500	268,977	215,292	106958
3	192695	0	344112	111500	232,612	160,504	84119
4	172245	0	310911	111500	199,411	118,617	66089
5	141849	0	268855	111500	157,355	80,690	49695
6	126695	0	243002	111500	131,502	58,132	39058
7	114151	0	218832	111500	107,332	40,903	30585
8	102859	0	197077	111500	85,577	28,113	23952
9	92676	0	177493	111500	65,993	18,690	18759
10	83513	0	159838	111500	48,338	11,801	14689
11	75245	0	143937	111500	32,437	6,827	11502
12	67808	0	129626	111500	18,126	3,289	9008
13	61097	0	116749	111500	5,249	821	7055
	1686650	0	3113069	1449500	1,663,569	1,032,120	597947

$/BBLRESV: 21.89 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 472,920 RI OIL VAL: 273,981
WI PAYOUT: 4.2 GAS VAL: 559,198 GAS VAL: 323,965
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,634,210 WI TOTAL: 1,036,260 RI TOTAL: 597,950

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 1869 - SCHENDEL UNIT A 189 W#3 FULL WI DECIMAL = .792203 #WELLS: 1
RRC#, WELL#.....: 285496 - 3 RRC DIST..: 02 FULL RI DECIMAL = .207797 DEPTH: 13025
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 22.4 / 10.0
GAS: D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,478,580
LAST YR RI VAL: 482,630
LAST YR 8/8 VAL: 1,961,210

LAST YR OIL PROD: 3,552
LAST YR GAS PROD: 19,004

REMARKS1:
REMARKS2: API 255.35322 P#822516
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3060 - FOSTER UNIT W#11H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 285539 - 11H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12606
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,646	41,547	0	62.38	5.27	5.27	.00	122566
2	1,787	27,272	0	63.47	5.23	5.23	.00	84222
3	1,348	20,336	0	64.59	5.20	5.20	.00	64653
	5,781	89,155	0					271,441

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	391,080
01	KARNES COUNTY	1.000000	391,080
02	KARNES COUNTY ROAD &	1.000000	391,080
03	KARNES COUNTY HOSPIT	1.000000	391,080
30	KARNES CITY ISD (KAR	1.000000	391,080
42	ESCONDIDO WATERSHED	1.000000	391,080

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	162586	0	285152	129000	156,152	144,984	92185
2	105914	0	190136	129000	61,136	48,934	53451
3	78524	0	143177	129000	14,177	9,782	34999
	347024	0	618465	387000	231,465	203,700	180635

$/BBLRESV: 20.83 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 89,403 RI OIL VAL: 79,280
WI PAYOUT: 1.9 GAS VAL: 114,297 GAS VAL: 101,355
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 391,080 WI TOTAL: 210,440 RI TOTAL: 180,640

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
129,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.3 D B: 1.000 De/Dt: 37.8 / 10.0
GAS: 149.0 D B: 1.000 De/Dt: 40.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,710
LAST YR RI VAL: 60,250
LAST YR 8/8 VAL: 120,960

LAST YR OIL PROD: 4,485
LAST YR GAS PROD: 58,336

REMARKS1:
REMARKS2: API 255.36063 P#842208
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 1867 - A VAUGHN UNIT A W#3 FULL WI DECIMAL = .759726 #WELLS: 1
RRC#, WELL#.....: 285540 - 3 RRC DIST..: 02 FULL RI DECIMAL = .240274 DEPTH: 13012
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	963,300
01	KARNES COUNTY	1.000000	963,300
02	KARNES COUNTY ROAD &	1.000000	963,300
03	KARNES COUNTY HOSPIT	1.000000	963,300
32	RUNGE ISD	1.000000	963,300
40	ECLETO CREEK WATERSH	1.000000	963,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,255	64,090	0	62.38	5.61	5.61	.00	391219
2	6,071	52,256	0	63.47	5.57	5.57	.00	292742
3	4,802	44,120	0	64.59	5.53	5.53	.00	235637
4	3,975	38,177	0	65.73	5.49	5.49	.00	198499
	23,103	198,643	0					1,118,097

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	273156	0	664375	350000	314,375	290,639	195089
2	221130	0	513872	350000	163,872	129,487	130082
3	185361	0	420998	350000	70,998	47,949	91872
4	159232	0	357731	350000	7,731	4,463	67299
	838879	0	1956976	1400000	556,976	472,538	484342

$/BBLRESV: 15.38 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 269,979 RI OIL VAL: 276,723
WI PAYOUT: 2.0 GAS VAL: 202,558 GAS VAL: 207,618
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 963,300 WI TOTAL: 478,960 RI TOTAL: 484,340

*** PARAMETERS ***

MO SHIFT: 12 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.2 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 197.0 D B: 1.000 De/Dt: 20.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 394,280
LAST YR RI VAL: 313,670
LAST YR 8/8 VAL: 707,950

LAST YR OIL PROD: 11,389
LAST YR GAS PROD: 70,633

REMARKS1:
REMARKS2: API 255.35840 P#837000
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3062 - FOSTER UNIT W#505H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 285556 - 505H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12525
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	73,610
01	KARNES COUNTY	1.000000	73,610
02	KARNES COUNTY ROAD &	1.000000	73,610
03	KARNES COUNTY HOSPIT	1.000000	73,610
30	KARNES CITY ISD (KAR	1.000000	73,610
42	ESCONDIDO WATERSHED	1.000000	73,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,068	9,480	0	62.38	4.51	4.51	.00	49471
2	764	8,260	0	63.47	4.47	4.47	.00	36008
	1,832	17,740	0					85,479

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	31748	0	81219	60000	21,219	19,701	26257
2	27417	0	63425	60000	3,425	2,741	17829
	59165	0	144644	120000	24,644	22,442	44086

$/BBLRESV: 9.75 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 13,262 RI OIL VAL: 26,053
WI PAYOUT: .0 GAS VAL: 9,180 GAS VAL: 18,033
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 73,610 WI TOTAL: 29,520 RI TOTAL: 44,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: 1.000 De/Dt: 32.4 / 10.0
GAS: 28.0 D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,800
LAST YR RI VAL: 20,220
LAST YR 8/8 VAL: 30,020

LAST YR OIL PROD: 1,049
LAST YR GAS PROD: 10,795

REMARKS1:
REMARKS2: API 255.36065 P#842211
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3059 - FOSTER UNIT W#10H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 285564 - 10H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12653
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,914	34,753	0	62.38	4.49	4.49	.00	88659
2	1,415	25,700	0	63.47	4.46	4.46	.00	66690
3	1,121	20,402	0	64.59	4.43	4.43	.00	53766
4	932	16,917	0	65.73	4.39	4.39	.00	45490
	5,382	97,772	0					254,605

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	340,560
01	KARNES COUNTY	1.000000	340,560
02	KARNES COUNTY ROAD &	1.000000	340,560
03	KARNES COUNTY HOSPIT	1.000000	340,560
30	KARNES CITY ISD (KAR	1.000000	340,560
42	ESCONDIDO WATERSHED	1.000000	340,560

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	115870	0	204529	93000	111,529	103,552	66121
2	85114	0	151804	93000	58,804	47,067	42674
3	67114	0	120880	93000	27,880	19,237	29549
4	55147	0	100637	93000	7,637	4,543	21393
	323245	0	577850	372000	205,850	174,399	159737

$/BBLRESV: 19.23 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 76,841 RI OIL VAL: 70,381
WI PAYOUT: 2.4 GAS VAL: 97,557 GAS VAL: 89,356
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 340,560 WI TOTAL: 180,820 RI TOTAL: 159,740

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.3 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 114.0 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 77,240
LAST YR RI VAL: 80,400
LAST YR 8/8 VAL: 157,640

LAST YR OIL PROD: 2,430
LAST YR GAS PROD: 39,506

REMARKS1:
REMARKS2: API 255.36062 P#842207
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 1861 - BBG MIXON UNIT W11H,18H(CHILD) FULL WI DECIMAL = .731913 #WELLS: 1
RRC#, WELL#.....: 285670 - 11H RRC DIST..: 02 FULL RI DECIMAL = .268087 DEPTH: 12985
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,905	43,387	0	62.38	4.58	4.58	.00	178290
2	2,327	32,189	0	63.47	4.54	4.54	.00	108100
3	1,663	25,599	0	64.59	4.51	4.51	.00	78617
4	1,294	21,257	0	65.73	4.12	4.12	.00	62253
5	1,058	18,174	0	66.89	4.10	4.10	.00	51797
	10,247	140,606	0					479,057

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	640,250
01	KARNES COUNTY	1.000000	640,250
02	KARNES COUNTY ROAD &	1.000000	640,250
03	KARNES COUNTY HOSPIT	1.000000	640,250
31	KENEDY ISD	1.000000	640,250
42	ESCONDIDO WATERSHED	1.000000	640,250

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	145440	0	323730	100000	223,730	207,728	110572
2	106960	0	215060	100000	115,060	92,095	63874
3	84500	0	163117	100000	63,117	43,551	42128
4	64100	0	126353	100000	26,353	15,676	28377
5	54537	0	106334	100000	6,334	3,248	20765
	455537	0	934594	500000	434,594	362,298	265716

$/BBLRESV: 24.76 EQUIP VAL: 12,234
$/BBLPROD: 0 WI OIL VAL: 185,708 RI OIL VAL: 136,202
WI PAYOUT: 2.6 GAS VAL: 176,590 GAS VAL: 129,514
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 640,250 WI TOTAL: 374,530 RI TOTAL: 265,720

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.2 D B: 1.000 De/Dt: 48.4 / 10.0
GAS: 142.0 D B: 1.000 De/Dt: 29.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 249,500
LAST YR RI VAL: 233,830
LAST YR 8/8 VAL: 483,330

LAST YR OIL PROD: 5,770
LAST YR GAS PROD: 62,886

REMARKS1: CHILD W#18H RRC 285671
REMARKS2: API 255.35770 P#835712
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 1862 - BBG MIXON UNIT W#18H FULL WI DECIMAL = .731913 #WELLS: 1
RRC#, WELL#.....: 285671 - 18H RRC DIST..: 02 FULL RI DECIMAL = .268087 DEPTH: 12853
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35772 P#835835
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3026 - SAN CHRISTOVAL RANCH C W#5H FULL WI DECIMAL = .757880 #WELLS: 1
RRC#, WELL#.....: 285741 - 5H RRC DIST..: 02 FULL RI DECIMAL = .242120 DEPTH: 11930
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141365 HCG.....: 4
ALT RRC#: 285741 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.210000	458,810
01	KARNES COUNTY	.210000	458,810
02	KARNES COUNTY ROAD &	.210000	458,810
03	KARNES COUNTY HOSPIT	.210000	458,810
35	PAWNEE ISD (KARNES C	.210000	458,810
87	LIVE OAK COUNTY	.790000	1,726,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,090	101,525	0	64.03	7.04	7.04	.00	344057
2	5,107	78,502	0	65.16	6.99	6.99	.00	252201
3	3,996	64,012	0	66.31	6.94	6.94	.00	200819
4	3,282	54,048	0	67.49	6.89	6.89	.00	167872
5	2,782	46,771	0	68.67	6.29	6.29	.00	144785
6	2,417	41,225	0	69.87	6.25	6.25	.00	127988
7	2,136	36,852	0	69.87	6.25	6.25	.00	113108
8	1,913	33,167	0	69.87	6.25	6.25	.00	101299
	28,723	456,102	0					1,452,129

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	541684	0	885741	249000	636,741	591,202	263868
2	415871	0	668072	249000	419,072	335,429	173064
3	336683	0	537502	249000	288,502	199,069	121079
4	282227	0	450099	249000	201,099	119,622	88166
5	222960	0	367745	249000	118,745	60,892	62637
6	195273	0	323261	249000	74,261	32,827	47878
7	174559	0	287667	249000	38,667	14,736	37050
8	157104	0	258403	249000	9,403	3,090	28940
	2326361	0	3778490	1992000	1,786,490	1,356,867	822682

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
249,000			

$/BBLRESV: 23.95 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 521,463 RI OIL VAL: 316,168
WI PAYOUT: 3.1 GAS VAL: 835,403 GAS VAL: 506,513
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,184,830 WI TOTAL: 1,362,150 RI TOTAL: 822,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.7 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 323.0 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,420
LAST YR RI VAL: 85,400
LAST YR 8/8 VAL: 127,820

LAST YR OIL PROD: 5,390
LAST YR GAS PROD: 72,328

REMARKS1:
REMARKS2: API 297.35915 P#836936
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3127 - BLACKJACK UNIT D W#1H FULL WI DECIMAL = .749331 #WELLS: 1
RRC#, WELL#.....: 285756 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250669 DEPTH: 12676
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	576,450
01	KARNES COUNTY	1.000000	576,450
02	KARNES COUNTY ROAD &	1.000000	576,450
03	KARNES COUNTY HOSPIT	1.000000	576,450
11	CITY OF KENEDY	.250000	144,120
31	KENEDY ISD	1.000000	576,450
42	ESCONDIDO WATERSHED	1.000000	576,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,078	21,212	0	62.38	3.30	3.30	.00	143876
2	2,583	17,385	0	63.47	3.01	3.01	.00	122848
3	2,225	14,728	0	64.59	2.99	2.99	.00	107688
4	1,956	12,778	0	65.73	2.97	2.97	.00	96340
5	1,745	11,284	0	66.89	2.95	2.95	.00	87464
6	1,571	10,101	0	68.07	2.92	2.92	.00	80132
7	1,414	9,091	0	68.07	2.92	2.92	.00	72124
8	1,273	8,182	0	68.07	2.92	2.92	.00	64932
9	1,146	7,364	0	68.07	2.92	2.92	.00	58454
	16,991	112,125	0					833,858

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	52453	0	196329	68500	127,829	119,200	61512
2	39212	0	162060	68500	93,560	75,865	44539
3	32998	0	140686	68500	72,186	50,899	33916
4	28438	0	124778	68500	56,278	34,506	26388
5	24944	0	112408	68500	43,908	23,410	20852
6	22101	0	102233	68500	33,733	15,640	16635
7	19892	0	92016	68500	23,516	9,480	13134
8	17903	0	82835	68500	14,335	5,025	10372
9	16113	0	74567	68500	6,067	1,849	8190
	254054	0	1087912	616500	471,412	335,874	235538

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,500			

$/BBLRESV: 20.22 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 257,439 RI OIL VAL: 180,534
WI PAYOUT: 3.8 GAS VAL: 78,435 GAS VAL: 55,004
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 576,450 WI TOTAL: 340,910 RI TOTAL: 235,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.3 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 19.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,940
LAST YR RI VAL: 91,780
LAST YR 8/8 VAL: 161,720

LAST YR OIL PROD: 2,238
LAST YR GAS PROD: 17,716

REMARKS1:
REMARKS2: API 255.33910 P#787217
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 3128 - BLACKJACK UNIT D W#2H FULL WI DECIMAL = .749331 #WELLS: 1
RRC#, WELL#.....: 285757 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250669 DEPTH: 12735
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	875,890
01	KARNES COUNTY	1.000000	875,890
02	KARNES COUNTY ROAD &	1.000000	875,890
03	KARNES COUNTY HOSPIT	1.000000	875,890
11	CITY OF KENEDY	.250000	218,970
31	KENEDY ISD	1.000000	875,890
42	ESCONDIDO WATERSHED	1.000000	875,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,743	26,805	0	62.38	4.01	4.01	.00	221703
2	3,215	18,182	0	63.47	3.66	3.66	.00	152906
3	2,435	13,774	0	64.59	3.63	3.63	.00	117852
4	1,963	11,093	0	65.73	3.61	3.61	.00	96685
5	1,639	9,286	0	66.89	3.58	3.58	.00	82151
6	1,409	7,987	0	68.07	3.55	3.55	.00	71869
7	1,234	7,006	0	68.07	3.55	3.55	.00	62943
8	1,101	6,242	0	68.07	3.55	3.55	.00	56159
9	991	5,618	0	68.07	3.55	3.55	.00	50548
10	892	5,056	0	68.07	3.55	3.55	.00	45498
11	803	4,550	0	68.07	3.55	3.55	.00	40959
12	723	4,095	0	68.07	3.55	3.55	.00	36878
	21,148	119,694	0					1,036,151

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	80544	0	302247	46326	255,921	238,646	94697
2	49865	0	202771	46326	156,445	126,856	55729
3	37466	0	155318	46326	108,992	76,851	37444
4	30008	0	126693	46326	80,367	49,276	26792
5	24911	0	107062	46326	60,736	32,382	19860
6	21246	0	93115	46326	46,789	21,692	15152
7	18637	0	81580	46326	35,254	14,212	11645
8	16605	0	72764	46326	26,438	9,268	9110
9	14945	0	65493	46326	19,167	5,843	7193
10	13450	0	58948	46326	12,622	3,345	5680
11	12104	0	53063	46326	6,737	1,553	4485
12	10893	0	47771	46326	1,445	289	3542
	330674	0	1366825	555912	810,913	580,213	291329

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
46,326			

$/BBLRESV: 27.76 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 439,843 RI OIL VAL: 220,848
WI PAYOUT: 3.8 GAS VAL: 140,370 GAS VAL: 70,481
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 875,890 WI TOTAL: 584,560 RI TOTAL: 291,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.6 D B: 1.000 De/Dt: 37.4 / 10.0
GAS: 93.7 D B: 1.000 De/Dt: 37.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,740
LAST YR RI VAL: 72,280
LAST YR 8/8 VAL: 79,020

LAST YR OIL PROD: 3,545
LAST YR GAS PROD: 34,367

REMARKS1:
REMARKS2: API 255.33909 P#787212
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 1860 - REGMUND FAMILY TR GAS UN 1 B1H FULL WI DECIMAL = .756089 #WELLS: 1
RRC#, WELL#.....: 285786 - B 1H RRC DIST..: 02 FULL RI DECIMAL = .243911 DEPTH: 14000
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141355 HCG.....: 4
ALT RRC#: 285786 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	679,730
01	KARNES COUNTY	1.000000	679,730
02	KARNES COUNTY ROAD &	1.000000	679,730
03	KARNES COUNTY HOSPIT	1.000000	679,730
31	KENEDY ISD	.230000	156,340
35	PAWNEE ISD (KARNES C	.770000	523,390
42	ESCONDIDO WATERSHED	.590000	401,040
83	PETTUS ISD (BEE CO)	.770000	523,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,577	91,301	0	55.64	2.54	4.73	.00	66342
2	1,195	79,315	0	56.63	2.52	4.69	.00	51167
3	964	70,116	0	57.62	2.50	4.66	.00	41997
4	805	62,831	0	58.65	2.48	4.62	.00	35697
5	693	56,917	0	59.67	2.27	4.23	.00	31265
6	608	52,022	0	60.72	2.25	4.19	.00	27913
	5,842	412,502	0					254,381

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	175340	0	241682	108001	133,681	124,120	118181
2	151122	0	202289	108001	94,288	75,469	86956
3	132535	0	174532	108001	66,531	45,907	65747
4	117814	0	153511	108001	45,510	27,071	50473
5	97688	0	128953	108001	20,952	10,744	36686
6	88500	0	116413	108001	8,412	3,719	28824
	762999	0	1017380	648006	369,374	287,030	386867

$/BBLRESV: 16.25 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 71,768 RI OIL VAL: 96,730
WI PAYOUT: 3.0 GAS VAL: 215,262 GAS VAL: 290,136
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 679,730 WI TOTAL: 292,860 RI TOTAL: 386,870

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.06 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
108,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: 1.000 De/Dt: 27.0 / 5.0
GAS: 270.0 D B: 1.000 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 195,440
LAST YR RI VAL: 206,190
LAST YR 8/8 VAL: 401,630

LAST YR OIL PROD: 1,251
LAST YR GAS PROD: 102,486

REMARKS1:
REMARKS2: API 255.35934 P#839486
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 1858 - USZYNSKI-FURLOW (SA) W#C1H FULL WI DECIMAL = .746954 #WELLS: 1
RRC#, WELL#.....: 285815 - C 1H RRC DIST..: 02 FULL RI DECIMAL = .253046 DEPTH: 13900
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,221,670
01	KARNES COUNTY	1.000000	1,221,670
02	KARNES COUNTY ROAD &	1.000000	1,221,670
03	KARNES COUNTY HOSPIT	1.000000	1,221,670
31	KENEDY ISD	1.000000	1,221,670
41	HONDO WATERSHED DIST	.470000	574,190
42	ESCONDIDO WATERSHED	.530000	647,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,540	82,507	0	61.11	3.30	5.21	.00	70295
2	1,323	71,676	0	62.19	3.27	5.17	.00	61457
3	1,158	63,364	0	63.29	3.25	5.13	.00	54744
4	1,034	56,779	0	64.40	3.22	5.09	.00	49739
5	930	51,101	0	65.53	2.95	4.66	.00	45522
6	837	45,991	0	66.70	2.92	4.62	.00	41701
7	753	41,392	0	66.70	2.92	4.62	.00	37516
8	678	37,253	0	66.70	2.92	4.62	.00	33779
9	610	33,528	0	66.70	2.92	4.62	.00	30391
10	549	30,175	0	66.70	2.92	4.62	.00	27352
11	494	27,158	0	66.70	2.92	4.62	.00	24612
12	445	24,442	0	66.70	2.92	4.62	.00	22171
13	401	21,998	0	66.70	2.92	4.62	.00	19979
14	361	19,798	0	66.70	2.92	4.62	.00	17986
	11,113	607,162	0					537,244

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	203375	0	273670	55201	218,469	202,844	123640
2	175071	0	236528	55201	181,327	145,136	92917
3	153822	0	208566	55201	153,365	105,824	71075
4	136564	0	186303	55201	131,102	77,985	55171
5	112602	0	158124	55201	102,923	52,778	40349
6	100311	0	142012	55201	86,811	38,376	31477
7	90280	0	127796	55201	72,595	27,665	24632
8	81253	0	115032	55201	59,831	19,655	19278
9	73128	0	103519	55201	48,318	13,684	15088
10	65815	0	93167	55201	37,966	9,270	11807
11	59234	0	83846	55201	28,645	6,029	9240
12	53311	0	75482	55201	20,281	3,680	7233
13	47980	0	67959	55201	12,758	1,996	5662
14	43182	0	61168	55201	5,967	805	4431
	1395928	0	1933172	772814	1,160,358	705,727	512000

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 4
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,201			

$/BBLRESV: 23.63 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 196,127 RI OIL VAL: 142,289
WI PAYOUT: 4.2 GAS VAL: 509,599 GAS VAL: 369,711
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,221,670 WI TOTAL: 709,670 RI TOTAL: 512,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.6 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 244.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 839,560
LAST YR RI VAL: 537,410
LAST YR 8/8 VAL: 1,376,970

LAST YR OIL PROD: 1,960
LAST YR GAS PROD: 89,567

REMARKS1:
REMARKS2: API 255.35883 P#838386
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3004 - WESS 4-SLAUGHTER-RT (SA) W#C4H FULL WI DECIMAL = .759051 #WELLS: 1
RRC#, WELL#.....: 285817 - C 4H RRC DIST..: 02 FULL RI DECIMAL = .240949 DEPTH: 13206
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,802,350
01	KARNES COUNTY	1.000000	2,802,350
02	KARNES COUNTY ROAD &	1.000000	2,802,350
03	KARNES COUNTY HOSPIT	1.000000	2,802,350
31	KENEDY ISD	.320000	896,760
32	RUNGE ISD	.680000	1,905,590
42	ESCONDIDO WATERSHED	.320000	896,760

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,484	123,729	0	61.10	3.80	5.78	.00	300715
2	4,818	106,947	0	62.19	3.77	5.73	.00	227436
3	3,837	94,176	0	63.28	3.74	5.69	.00	184302
4	3,187	84,136	0	64.39	3.42	5.20	.00	155766
5	2,727	75,722	0	65.53	3.40	5.16	.00	135643
6	2,379	68,150	0	66.69	3.37	5.12	.00	120428
7	2,112	61,335	0	66.69	3.37	5.12	.00	106912
8	1,900	55,202	0	66.69	3.37	5.12	.00	96180
9	1,710	49,682	0	66.69	3.37	5.12	.00	86562
10	1,539	44,714	0	66.69	3.37	5.12	.00	77906
11	1,385	40,243	0	66.69	3.37	5.12	.00	70110
12	1,247	36,219	0	66.69	3.37	5.12	.00	63125
13	1,122	32,597	0	66.69	3.37	5.12	.00	56797
14	1,010	29,337	0	66.69	3.37	5.12	.00	51127
15	909	26,403	0	66.69	3.37	5.12	.00	46015
16	818	23,763	0	66.69	3.37	5.12	.00	41408
17	736	21,387	0	66.69	3.37	5.12	.00	37257
18	662	19,248	0	66.69	3.37	5.12	.00	33511
	38,582	992,990	0					1,891,200

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,201			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	356883	0	657598	76201	581,397	539,816	249699
2	306042	0	533478	76201	457,277	366,009	178271
3	267352	0	451654	76201	375,453	259,067	132292
4	218413	0	374179	76201	297,978	177,250	94952
5	195421	0	331064	76201	254,863	130,692	73151
6	174328	0	294756	76201	218,555	96,614	56701
7	156895	0	263807	76201	187,606	71,495	44187
8	141207	0	237387	76201	161,186	52,952	34576
9	127087	0	213649	76201	137,448	38,927	27060
10	114378	0	192284	76201	116,083	28,342	21177
11	102942	0	173052	76201	96,851	20,385	16573
12	92648	0	155773	76201	79,572	14,438	12972
13	83383	0	140180	76201	63,979	10,007	10151
14	75044	0	126171	76201	49,970	6,738	7945
15	67539	0	113554	76201	37,353	4,341	6218
16	60786	0	102194	76201	25,993	2,605	4865
17	54708	0	91965	76201	15,764	1,362	3808
18	49236	0	82747	76201	6,546	487	2980
	2644292	0	4535492	1371618	3,163,874	1,821,527	977578

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.2 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 367.0 D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,969,510
LAST YR RI VAL: 958,270
LAST YR 8/8 VAL: 2,927,780

LAST YR OIL PROD: 10,820
LAST YR GAS PROD: 150,014

REMARKS1:
REMARKS2: API 255.35792 P#836210
MC1:
MC2:

$/BBLRESV: 25.94 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 759,535 RI OIL VAL: 407,628
WI PAYOUT: 4.4 GAS VAL: 1,061,990 GAS VAL: 569,949
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,802,350 WI TOTAL: 1,824,770 RI TOTAL: 977,580

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3005 - WESS 4-SLGTR-ECRR-RT SA W#C5H FULL WI DECIMAL = .758731 #WELLS: 1
RRC#, WELL#.....: 285819 - C 5H RRC DIST..: 02 FULL RI DECIMAL = .241269 DEPTH: 13297
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141360 HCG.....: 4
ALT RRC#: 285819 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,789,500
01	KARNES COUNTY	1.000000	2,789,500
02	KARNES COUNTY ROAD &	1.000000	2,789,500
03	KARNES COUNTY HOSPIT	1.000000	2,789,500
31	KENEDY ISD	.240000	669,480
32	RUNGE ISD	.500000	1,394,750
34	PETTUS ISD (KARNES C	.260000	725,270
42	ESCONDIDO WATERSHED	.240000	669,480

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,219	111,839	0	61.08	3.77	5.78	.00	288209
2	5,261	94,622	0	62.16	3.74	5.73	.00	248123
3	4,557	82,005	0	63.25	3.71	5.69	.00	218689
4	4,023	72,362	0	64.36	3.69	5.64	.00	196451
5	3,599	64,747	0	65.51	3.37	5.16	.00	178886
6	3,239	58,272	0	66.66	3.35	5.12	.00	163819
7	2,915	52,445	0	66.66	3.35	5.12	.00	147432
8	2,624	47,201	0	66.66	3.35	5.12	.00	132714
9	2,362	42,481	0	66.66	3.35	5.12	.00	119463
10	2,126	38,233	0	66.66	3.35	5.12	.00	107527
11	1,913	34,410	0	66.66	3.35	5.12	.00	96754
12	1,722	30,969	0	66.66	3.35	5.12	.00	87094
13	1,550	27,872	0	66.66	3.35	5.12	.00	78394
14	1,395	25,085	0	66.66	3.35	5.12	.00	70555
15	1,256	22,577	0	66.66	3.35	5.12	.00	63525
16	1,130	20,319	0	66.66	3.35	5.12	.00	57152
17	1,017	18,287	0	66.66	3.35	5.12	.00	51437
18	915	16,458	0	66.66	3.35	5.12	.00	46278
19	824	14,812	0	66.66	3.35	5.12	.00	41675
	48,647	874,996	0					2,394,177

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.61 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,401			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	319906	0	608115	74401	533,714	495,542	230897
2	268504	0	516627	74401	442,226	353,963	170050
3	230835	0	449524	74401	375,123	258,839	128414
4	202593	0	399044	74401	324,643	193,111	98676
5	165553	0	344439	74401	270,038	138,473	73304
6	148113	0	311932	74401	237,531	105,003	57524
7	133302	0	280734	74401	206,333	78,631	45018
8	119973	0	252687	74401	178,286	58,570	35234
9	107976	0	227439	74401	153,038	43,342	27577
10	97179	0	204706	74401	130,305	31,814	21583
11	87462	0	184216	74401	109,815	23,113	16890
12	78715	0	165809	74401	91,408	16,585	13219
13	70844	0	149238	74401	74,837	11,705	10346
14	63760	0	134315	74401	59,914	8,079	8096
15	57385	0	120910	74401	46,509	5,406	6337
16	51646	0	108798	74401	34,397	3,447	4959
17	46481	0	97918	74401	23,517	2,031	3881
18	41832	0	88110	74401	13,709	1,020	3037
19	37648	0	79323	74401	4,922	316	2378
	2329707	0	4723884	1413619	3,310,265	1,828,990	957420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.7 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 336.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,699,220
LAST YR RI VAL: 848,310
LAST YR 8/8 VAL: 2,547,530

LAST YR OIL PROD: 6,072
LAST YR GAS PROD: 110,358

REMARKS1:
REMARKS2: API 255.35793 P#836213
MC1:
MC2:

$/BBLRESV: 25.11 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 926,974 RI OIL VAL: 485,242
WI PAYOUT: 4.6 GAS VAL: 902,014 GAS VAL: 472,177
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,789,500 WI TOTAL: 1,832,080 RI TOTAL: 957,420

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 868 - KRAUSE GU1 W#A3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285827 - A 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 14500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141333 HCG.....: 3
ALT RRC#: 285827 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,676,010
01	KARNES COUNTY	1.000000	1,676,010
02	KARNES COUNTY ROAD &	1.000000	1,676,010
03	KARNES COUNTY HOSPIT	1.000000	1,676,010
35	PAWNEE ISD (KARNES C	1.000000	1,676,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,051	110,216	0	60.37	3.45	5.67	.00	319252
2	4,225	65,283	0	61.42	3.42	5.62	.00	194625
3	3,028	46,546	0	62.51	3.39	5.59	.00	141960
4	2,359	36,199	0	63.61	3.11	5.10	.00	112542
5	1,932	29,626	0	64.74	3.08	5.07	.00	93808
6	1,636	25,074	0	65.88	3.05	5.03	.00	80835
7	1,419	21,738	0	65.88	3.05	5.03	.00	70113
8	1,254	19,187	0	65.88	3.05	5.03	.00	61960
9	1,121	17,172	0	65.88	3.05	5.03	.00	55389
10	1,009	15,455	0	65.88	3.05	5.03	.00	49855
11	908	13,910	0	65.88	3.05	5.03	.00	44864
	25,942	400,406	0					1,225,203

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	285184	0	604436	73201	531,235	493,241	244919
2	167451	0	362076	73201	288,875	231,219	126980
3	118343	0	260303	73201	187,102	129,102	79232
4	84434	0	196976	73201	123,775	73,626	51300
5	68436	0	162244	73201	89,043	45,661	36692
6	57357	0	138192	73201	64,991	28,730	27110
7	49726	0	119839	73201	46,638	17,773	20443
8	43890	0	105850	73201	32,649	10,726	15698
9	39281	0	94670	73201	21,469	6,080	12211
10	35353	0	85208	73201	12,007	2,932	9557
11	31819	0	76683	73201	3,482	733	7479
	981274	0	2206477	805211	1,401,266	1,039,823	631621

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.75 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,201			

$/BBLRESV: 29.68 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 577,388 RI OIL VAL: 350,723
WI PAYOUT: 3.3 GAS VAL: 462,434 GAS VAL: 280,897
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,676,010 WI TOTAL: 1,044,390 RI TOTAL: 631,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.3 D B: 1.000 De/Dt: 48.0 / 10.0
GAS: 431.0 D B: 1.000 De/Dt: 49.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,244,300
LAST YR RI VAL: 688,780
LAST YR 8/8 VAL: 1,933,080

LAST YR OIL PROD: 14,464
LAST YR GAS PROD: 212,631

REMARKS1:
REMARKS2: API 255.35431 P#825281
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 1859 - REGMUND FAMILY TR GAS UN 1 B2H FULL WI DECIMAL = .756089 #WELLS: 1
RRC#, WELL#.....: 285836 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .243911 DEPTH: 14000
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141354 HCG.....: 4
ALT RRC#: 285836 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,877,230
01	KARNES COUNTY	1.000000	1,877,230
02	KARNES COUNTY ROAD &	1.000000	1,877,230
03	KARNES COUNTY HOSPIT	1.000000	1,877,230
31	KENEDY ISD	.230000	431,760
35	PAWNEE ISD (KARNES C	.770000	1,445,470
42	ESCONDIDO WATERSHED	.590000	1,107,570
83	PETTUS ISD (BEE CO)	.770000	1,445,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,855	132,322	0	59.34	2.51	4.68	.00	172960
2	3,260	116,126	0	60.39	2.49	4.66	.00	148852
3	2,825	103,466	0	61.44	2.47	4.62	.00	131233
4	2,492	93,119	0	62.53	2.45	4.58	.00	117817
5	2,229	83,807	0	63.63	2.24	4.19	.00	107237
6	2,006	75,426	0	64.76	2.22	4.16	.00	98222
7	1,805	67,883	0	64.76	2.22	4.16	.00	88381
8	1,625	61,095	0	64.76	2.22	4.16	.00	79567
9	1,463	54,986	0	64.76	2.22	4.16	.00	71635
10	1,317	49,487	0	64.76	2.22	4.16	.00	64486
11	1,185	44,538	0	64.76	2.22	4.16	.00	58023
12	1,067	40,084	0	64.76	2.22	4.16	.00	52245
13	960	36,076	0	64.76	2.22	4.16	.00	47006
14	864	32,468	0	64.76	2.22	4.16	.00	42305
	26,953	990,883	0					1,279,969

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	251118	0	424078	92501	331,577	307,863	192880
2	218626	0	367478	92501	274,977	220,094	145965
3	193227	0	324460	92501	231,959	160,054	112062
4	172495	0	290312	92501	197,811	117,666	87085
5	141939	0	249176	92501	156,675	80,342	64109
6	126604	0	224826	92501	132,325	58,496	50172
7	113943	0	202324	92501	109,823	41,852	39263
8	102549	0	182116	92501	89,615	29,441	30730
9	92295	0	163930	92501	71,429	20,230	24053
10	83065	0	147551	92501	55,050	13,440	18824
11	74758	0	132781	92501	40,280	8,477	14731
12	67282	0	119527	92501	27,026	4,904	11530
13	60554	0	107560	92501	15,059	2,356	9023
14	54498	0	96803	92501	4,302	580	7061
	1752953	0	3032922	1295014	1,737,908	1,065,795	807488

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 71.51 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
92,501			

$/BBLRESV: 22.07 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 449,792 RI OIL VAL: 340,780
WI PAYOUT: 4.2 GAS VAL: 616,002 GAS VAL: 466,707
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,877,230 WI TOTAL: 1,069,740 RI TOTAL: 807,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.6 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 389.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,158,820
LAST YR RI VAL: 827,530
LAST YR 8/8 VAL: 1,986,350

LAST YR OIL PROD: 3,447
LAST YR GAS PROD: 159,972

REMARKS1:
REMARKS2: API 255.35936 P#839550
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 2995 - WESS 4-SLAUGHTER-RT (SA) W#C3H FULL WI DECIMAL = .758373 #WELLS: 1
RRC#, WELL#.....: 285851 - C 3H RRC DIST..: 02 FULL RI DECIMAL = .241627 DEPTH: 13320
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	878,390
01	KARNES COUNTY	1.000000	878,390
02	KARNES COUNTY ROAD &	1.000000	878,390
03	KARNES COUNTY HOSPIT	1.000000	878,390
31	KENEDY ISD	.320000	281,090
32	RUNGE ISD	.680000	597,300
42	ESCONDIDO WATERSHED	.320000	281,090

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,957	42,330	0	62.38	3.42	5.83	.00	234502
2	3,453	29,489	0	63.47	3.39	5.79	.00	166206
3	2,651	22,651	0	64.59	3.37	5.75	.00	129855
4	2,152	18,396	0	65.73	3.34	5.70	.00	107273
5	1,812	15,487	0	66.89	3.05	5.22	.00	91918
6	1,562	13,375	0	68.07	3.04	5.17	.00	80634
7	1,375	11,771	0	68.07	3.04	5.17	.00	70981
8	1,226	10,508	0	68.07	3.04	5.17	.00	63289
	19,188	164,007	0					944,658

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	109789	0	344291	86401	257,890	239,446	125277
2	75813	0	242019	86401	155,618	124,559	76393
3	57890	0	187745	86401	101,344	69,928	51363
4	46596	0	153869	86401	67,468	40,133	36491
5	35822	0	127740	86401	41,339	21,199	26029
6	30835	0	111469	86401	25,068	11,081	19657
7	27137	0	98118	86401	11,717	4,465	15045
8	24226	0	87515	86401	1,114	366	11671
	408108	0	1352766	691208	661,558	511,177	361926

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,401			

$/BBLRESV: 24.53 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 356,963 RI OIL VAL: 252,738
WI PAYOUT: 3.0 GAS VAL: 154,214 GAS VAL: 109,187
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 878,390 WI TOTAL: 516,460 RI TOTAL: 361,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 145.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,050
LAST YR GAS PROD: 11,160

REMARKS1: R/C FROM RRC 286318
REMARKS2: API 255.35791 P#836176
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 2996 - BLACKJACK UNIT B W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285877 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12842
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
11	CITY OF KENEDY	.300000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
118,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 39.3 / 10.0
GAS: D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 59,100
LAST YR RI VAL: 59,120
LAST YR 8/8 VAL: 118,220

LAST YR OIL PROD: 199
LAST YR GAS PROD: 840

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 2997 - BLACKJACK UNIT B W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285878 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12842
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,603	7,816	0	62.38	3.12	3.12	.00	121781
2	2,047	5,140	0	63.47	3.09	3.09	.00	97442
	4,650	12,956	0					219,223

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	138,790
01	KARNES COUNTY	1.000000	138,790
02	KARNES COUNTY ROAD &	1.000000	138,790
03	KARNES COUNTY HOSPIT	1.000000	138,790
11	CITY OF KENEDY	.300000	41,630
31	KENEDY ISD	1.000000	138,790
42	ESCONDIDO WATERSHED	1.000000	138,790

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18289	0	140070	92500	47,570	44,359	43729
2	11912	0	109354	92500	16,854	13,666	29947
	30201	0	249424	185000	64,424	58,025	73676

$/BBLRESV: 14.62 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 50,999 RI OIL VAL: 64,755
WI PAYOUT: .0 GAS VAL: 7,026 GAS VAL: 8,921
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 138,790 WI TOTAL: 65,110 RI TOTAL: 73,680

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
92,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.2 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 28.0 D B: 1.000 De/Dt: 40.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,340
LAST YR RI VAL: 37,550
LAST YR 8/8 VAL: 70,890

LAST YR OIL PROD: 2,774
LAST YR GAS PROD: 19,413

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3129 - BLACKJACK UNIT D W#3H FULL WI DECIMAL = .749331 #WELLS: 1
RRC#, WELL#.....: 285879 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250669 DEPTH: 12745
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	348,210
01	KARNES COUNTY	1.000000	348,210
02	KARNES COUNTY ROAD &	1.000000	348,210
03	KARNES COUNTY HOSPIT	1.000000	348,210
11	CITY OF KENEDY	.250000	87,050
31	KENEDY ISD	1.000000	348,210
42	ESCONDIDO WATERSHED	1.000000	348,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,396	22,364	0	62.38	3.87	3.87	.00	65254
2	1,139	20,026	0	63.47	3.54	3.54	.00	54171
3	963	18,023	0	64.59	3.51	3.51	.00	46609
4	832	16,221	0	65.73	3.48	3.48	.00	40979
5	734	14,599	0	66.89	3.46	3.46	.00	36790
6	654	13,139	0	68.07	3.43	3.43	.00	33359
7	589	11,825	0	68.07	3.43	3.43	.00	30043
8	530	10,643	0	68.07	3.43	3.43	.00	27034
	6,837	126,840	0					334,239

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	64854	0	130108	51500	78,608	73,302	40764
2	53122	0	107293	51500	55,793	45,241	29487
3	47403	0	94012	51500	42,512	29,975	22665
4	42299	0	83278	51500	31,778	19,484	17611
5	37851	0	74641	51500	23,141	12,338	13846
6	33770	0	67129	51500	15,629	7,246	10923
7	30393	0	60436	51500	8,936	3,603	8626
8	27355	0	54389	51500	2,889	1,012	6810
	337047	0	671286	412000	259,286	192,201	150732

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
51,500			

$/BBLRESV: 18.68 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 95,698 RI OIL VAL: 75,051
WI PAYOUT: 3.6 GAS VAL: 96,502 GAS VAL: 75,681
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 348,210 WI TOTAL: 197,480 RI TOTAL: 150,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 137,000
LAST YR RI VAL: 127,310
LAST YR 8/8 VAL: 264,310

LAST YR OIL PROD: 1,233
LAST YR GAS PROD: 15,653

REMARKS1:
REMARKS2: API 255.33908 P#787191
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3131 - BLACKJACK UNIT D W#5H FULL WI DECIMAL = .749331 #WELLS: 1
RRC#, WELL#.....: 285881 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250669 DEPTH: 12683
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
11	CITY OF KENEDY	.250000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.33539 P#776452
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3132 - BLACKJACK UNIT D W#6H FULL WI DECIMAL = .749331 #WELLS: 1
RRC#, WELL#.....: 285882 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250669 DEPTH: 12688
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
11	CITY OF KENEDY	.250000	1,950
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 17.4 /
GAS: D B: .001 De/Dt: 17.4 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 322,070
LAST YR RI VAL: 293,020
LAST YR 8/8 VAL: 615,090

LAST YR OIL PROD: 2,286
LAST YR GAS PROD: 31,342

REMARKS1:
REMARKS2: API 255.33511 P#775586
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 1839 - LUNA UNIT AC W#2H FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 285883 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 12242
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,113	24,819	0	62.38	2.38	2.38	.00	145630
	3,113	24,819	0					145,630

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	44298	0	189928	158000	31,928	29,645	59055
	44298	0	189928	158000	31,928	29,645	59055

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	96,140
01	KARNES COUNTY	1.000000	96,140
02	KARNES COUNTY ROAD &	1.000000	96,140
03	KARNES COUNTY HOSPIT	1.000000	96,140
30	KARNES CITY ISD (KAR	.870000	83,640
31	KENEDY ISD	.130000	12,500
42	ESCONDIDO WATERSHED	1.000000	96,140

$/BBLRESV: 9.74 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 22,731 RI OIL VAL: 45,281
WI PAYOUT: .0 GAS VAL: 6,914 GAS VAL: 13,774
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 96,140 WI TOTAL: 37,080 RI TOTAL: 59,060

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
158,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.8 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 78.0 D B: 1.000 De/Dt: 23.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 704,570
LAST YR RI VAL: 483,740
LAST YR 8/8 VAL: 1,188,310

LAST YR OIL PROD: 8,067
LAST YR GAS PROD: 22,529

REMARKS1:
REMARKS2: API 255.35926 P#839157
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3058 - FOSTER UNIT AC W#5H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 285916 - 5H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12490
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	580,370
01	KARNES COUNTY	1.000000	580,370
02	KARNES COUNTY ROAD &	1.000000	580,370
03	KARNES COUNTY HOSPIT	1.000000	580,370
30	KARNES CITY ISD (KAR	1.000000	580,370
42	ESCONDIDO WATERSHED	1.000000	580,370

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,363	40,101	0	62.38	4.78	4.78	.00	155778
2	2,568	32,394	0	63.47	4.75	4.75	.00	121031
3	2,079	27,177	0	64.59	4.71	4.71	.00	99713
4	1,744	23,409	0	65.73	4.67	4.67	.00	85122
5	1,504	20,562	0	66.89	4.27	4.27	.00	74704
	11,258	143,643	0					536,348

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	142337	0	298115	132500	165,615	153,770	96376
2	114259	0	235290	132500	102,790	82,275	66144
3	95051	0	194764	132500	62,264	42,963	47610
4	81177	0	166299	132500	33,799	20,105	35350
5	65197	0	139901	132500	7,401	3,795	25859
	498021	0	1034369	662500	371,869	302,908	271339

$/BBLRESV: 18.79 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 157,066 RI OIL VAL: 140,696
WI PAYOUT: 2.7 GAS VAL: 145,842 GAS VAL: 130,642
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 580,370 WI TOTAL: 309,030 RI TOTAL: 271,340

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.8 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 124.0 D B: 1.000 De/Dt: 21.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 948,810
LAST YR RI VAL: 594,270
LAST YR 8/8 VAL: 1,543,080

LAST YR OIL PROD: 4,879
LAST YR GAS PROD: 49,855

REMARKS1:
REMARKS2: API 255.36061 P#842205
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 2998 - HEMBY UNIT A W#1H FULL WI DECIMAL = .739573 #WELLS: 1
RRC#, WELL#.....: 285934 - 1H RRC DIST..: 02 FULL RI DECIMAL = .260427 DEPTH: 12764
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,082,080
01	KARNES COUNTY	1.000000	1,082,080
02	KARNES COUNTY ROAD &	1.000000	1,082,080
03	KARNES COUNTY HOSPIT	1.000000	1,082,080
31	KENEDY ISD	1.000000	1,082,080
42	ESCONDIDO WATERSHED	1.000000	1,082,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,153	57,142	0	62.38	3.61	3.61	.00	191597
2	3,607	49,644	0	63.47	3.57	3.57	.00	169315
3	3,188	43,887	0	64.59	3.54	3.54	.00	152288
4	2,857	39,326	0	65.73	3.52	3.52	.00	138885
5	2,571	35,393	0	66.89	3.49	3.49	.00	127187
6	2,314	31,854	0	68.07	3.47	3.47	.00	116493
7	2,083	28,669	0	68.07	3.47	3.47	.00	104864
8	1,875	25,802	0	68.07	3.47	3.47	.00	94393
9	1,688	23,222	0	68.07	3.47	3.47	.00	84979
	24,336	334,939	0					1,180,001

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	152561	0	344158	130500	213,658	199,236	113504
2	131074	0	300389	130500	169,889	137,758	86903
3	114900	0	267188	130500	136,688	96,380	67804
4	102377	0	241262	130500	110,762	67,912	53707
5	91353	0	218540	130500	88,040	46,939	42674
6	81748	0	198241	130500	67,741	31,406	33956
7	73574	0	178438	130500	47,938	19,327	26811
8	66216	0	160609	130500	30,109	10,555	21168
9	59595	0	144574	130500	14,074	4,290	16715
	873398	0	2053399	1174500	878,899	613,803	463242

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
130,500			

$/BBLRESV: 19.60 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 352,726 RI OIL VAL: 266,205
WI PAYOUT: 3.9 GAS VAL: 261,076 GAS VAL: 197,036
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,082,080 WI TOTAL: 618,840 RI TOTAL: 463,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.3 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 169.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 209,360
LAST YR RI VAL: 189,650
LAST YR 8/8 VAL: 399,010

LAST YR OIL PROD: 4,474
LAST YR GAS PROD: 59,216

REMARKS1:
REMARKS2: ALL WELLS R/C TO GAS WELLS
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 2999 - HEMBY UNIT A W#2H FULL WI DECIMAL = .739573 #WELLS: 1
RRC#, WELL#.....: 285935 - 2H RRC DIST..: 02 FULL RI DECIMAL = .260427 DEPTH: 12764
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	467,500
01	KARNES COUNTY	1.000000	467,500
02	KARNES COUNTY ROAD &	1.000000	467,500
03	KARNES COUNTY HOSPIT	1.000000	467,500
31	KENEDY ISD	1.000000	467,500
42	ESCONDIDO WATERSHED	1.000000	467,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,926	19,841	0	62.38	3.27	3.27	.00	227259
2	3,999	14,704	0	63.47	3.25	3.25	.00	187716
3	3,367	11,687	0	64.59	3.23	3.23	.00	160838
4	2,907	9,699	0	65.73	3.20	3.20	.00	141315
	15,199	55,931	0					717,128

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	47984	0	275243	147000	128,243	119,587	90777
2	35343	0	223059	147000	76,059	61,674	64531
3	27918	0	188756	147000	41,756	29,443	47901
4	22954	0	164269	147000	17,269	10,589	36568
	134199	0	851327	588000	263,327	221,293	239777

$/BBLRESV: 16.58 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 186,409 RI OIL VAL: 201,980
WI PAYOUT: 2.6 GAS VAL: 34,884 GAS VAL: 37,797
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 467,500 WI TOTAL: 227,720 RI TOTAL: 239,780

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
147,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.2 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 29.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,059
LAST YR GAS PROD: 27,259

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3000 - HEMBY UNIT A W#3H FULL WI DECIMAL = .739573 #WELLS: 1
RRC#, WELL#.....: 285939 - 3H RRC DIST..: 02 FULL RI DECIMAL = .260427 DEPTH: 12764
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	399,030
01	KARNES COUNTY	1.000000	399,030
02	KARNES COUNTY ROAD &	1.000000	399,030
03	KARNES COUNTY HOSPIT	1.000000	399,030
31	KENEDY ISD	1.000000	399,030
42	ESCONDIDO WATERSHED	1.000000	399,030

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 85.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 240,070
LAST YR RI VAL: 107,390
LAST YR 8/8 VAL: 347,460

LAST YR OIL PROD: 1,555
LAST YR GAS PROD: 22,948

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	480	29,577	0	62.38	2.91	2.91	.00	22145
2	349	26,915	0	63.47	2.89	2.89	.00	16382
3	274	24,493	0	64.59	2.87	2.87	.00	13089
4	225	22,289	0	65.73	2.84	2.84	.00	10938
5	191	20,283	0	66.89	2.83	2.83	.00	9449
6	165	18,458	0	68.07	2.80	2.80	.00	8307
7	147	16,797	0	68.07	2.80	2.80	.00	7400
8	130	15,285	0	68.07	2.80	2.80	.00	6545
9	117	13,909	0	68.07	2.80	2.80	.00	5890
10	105	12,657	0	68.07	2.80	2.80	.00	5286
11	97	11,518	0	68.07	2.80	2.80	.00	4883
12	87	10,481	0	68.07	2.80	2.80	.00	4380
13	78	9,538	0	68.07	2.80	2.80	.00	3927
14	70	8,680	0	68.07	2.80	2.80	.00	3524
15	63	7,899	0	68.07	2.80	2.80	.00	3172
16	57	7,188	0	68.07	2.80	2.80	.00	2870
17	63	6,541	0	68.07	2.80	2.80	.00	3172
18	57	5,952	0	68.07	2.80	2.80	.00	2870
19	51	5,416	0	68.07	2.80	2.80	.00	2567
20	46	4,929	0	68.07	2.80	2.80	.00	2316
21	48	4,485	0	68.07	2.80	2.80	.00	2416
22	43	4,081	0	68.07	2.80	2.80	.00	2165
	2,943	287,371	0					143,693

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	63654	0	85799	10000	75,799	70,378	28174
2	57527	0	73909	10000	63,909	51,153	21104
3	51988	0	65077	10000	55,077	38,004	16158
4	46816	0	57754	10000	47,754	28,406	12470
5	42452	0	51901	10000	41,901	21,486	9744
6	38223	0	46530	10000	36,530	16,149	7596
7	34783	0	42183	10000	32,183	12,264	5989
8	31652	0	38197	10000	28,197	9,263	4715
9	28803	0	34693	10000	24,693	6,994	3724
10	26210	0	31496	10000	21,496	5,248	2939
11	23852	0	28735	10000	18,735	3,943	2332
12	21704	0	26084	10000	16,084	2,918	1841
13	19751	0	23678	10000	13,678	2,140	1453
14	17975	0	21499	10000	11,499	1,550	1147
15	16357	0	19529	10000	9,529	1,107	906
16	14885	0	17755	10000	7,755	777	717
17	13545	0	16717	10000	6,717	580	586
18	12325	0	15195	10000	5,195	387	464
19	11215	0	13782	10000	3,782	242	366
20	10207	0	12523	10000	2,523	140	288
21	9288	0	11704	10000	1,704	81	234
22	8451	0	10616	10000	616	25	185
	601663	0	745356	220000	525,356	273,235	123132

$/BBLRESV: 24.20 EQUIP VAL: 2,669
$/BBLPROD: 0 WI OIL VAL: 52,675 RI OIL VAL: 23,738
WI PAYOUT: 4.8 GAS VAL: 220,559 GAS VAL: 99,394
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 399,030 WI TOTAL: 275,900 RI TOTAL: 123,130

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3001 - HEMBY UNIT A W#4H FULL WI DECIMAL = .739573 #WELLS: 1
RRC#, WELL#.....: 285940 - 4H RRC DIST..: 02 FULL RI DECIMAL = .260427 DEPTH: 12764
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,278,880
01	KARNES COUNTY	1.000000	1,278,880
02	KARNES COUNTY ROAD &	1.000000	1,278,880
03	KARNES COUNTY HOSPIT	1.000000	1,278,880
31	KENEDY ISD	1.000000	1,278,880
42	ESCONDIDO WATERSHED	1.000000	1,278,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,775	28,385	0	62.38	3.33	3.33	.00	266427
2	5,198	22,061	0	63.47	3.05	3.05	.00	243998
3	4,678	18,048	0	64.59	3.03	3.03	.00	223463
4	4,210	15,272	0	65.73	3.01	3.01	.00	204657
5	3,789	13,237	0	66.89	2.98	2.98	.00	187442
6	3,410	11,682	0	68.07	2.96	2.96	.00	171669
7	3,069	10,453	0	68.07	2.96	2.96	.00	154502
8	2,762	9,408	0	68.07	2.96	2.96	.00	139047
9	2,486	8,467	0	68.07	2.96	2.96	.00	125152
10	2,237	7,620	0	68.07	2.96	2.96	.00	112617
11	2,013	6,858	0	68.07	2.96	2.96	.00	101340
12	1,812	6,172	0	68.07	2.96	2.96	.00	91221
	41,439	157,663	0					2,021,535

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	69906	0	336333	96000	240,333	224,110	110923
2	49763	0	293761	96000	197,761	160,359	84984
3	40444	0	263907	96000	167,907	118,393	66973
4	33997	0	238654	96000	142,654	87,467	53126
5	29173	0	216615	96000	120,615	64,307	42298
6	25573	0	197242	96000	101,242	46,938	33785
7	22883	0	177385	96000	81,385	32,811	26653
8	20595	0	159642	96000	63,642	22,310	21040
9	18535	0	143687	96000	47,687	14,537	16613
10	16681	0	129298	96000	33,298	8,827	13113
11	15013	0	116353	96000	20,353	4,691	10351
12	13511	0	104732	96000	8,732	1,750	8173
	356074	0	2377609	1152000	1,225,609	786,500	488032

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,000			

$/BBLRESV: 21.82 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 668,712 RI OIL VAL: 414,943
WI PAYOUT: 4.3 GAS VAL: 117,787 GAS VAL: 73,088
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,278,880 WI TOTAL: 790,850 RI TOTAL: 488,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.7 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 90.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 213,940
LAST YR RI VAL: 177,500
LAST YR 8/8 VAL: 391,440

LAST YR OIL PROD: 6,429
LAST YR GAS PROD: 32,664

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3002 - HEMBY UNIT A W#5H FULL WI DECIMAL = .739573 #WELLS: 1
RRC#, WELL#.....: 285941 - 5H RRC DIST..: 02 FULL RI DECIMAL = .260427 DEPTH: 12764
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,195,330
01	KARNES COUNTY	1.000000	1,195,330
02	KARNES COUNTY ROAD &	1.000000	1,195,330
03	KARNES COUNTY HOSPIT	1.000000	1,195,330
31	KENEDY ISD	1.000000	1,195,330
42	ESCONDIDO WATERSHED	1.000000	1,195,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	343	136,146	0	62.38	4.42	4.42	.00	15824
2	235	102,856	0	63.47	4.03	4.03	.00	11031
3	176	82,687	0	64.59	4.01	4.01	.00	8407
4	143	69,148	0	65.73	3.97	3.97	.00	6952
5	118	59,421	0	66.89	3.95	3.95	.00	5837
6	101	52,098	0	68.07	3.91	3.91	.00	5085
7	88	46,383	0	68.07	3.91	3.91	.00	4430
8	78	41,745	0	68.07	3.91	3.91	.00	3927
9	70	37,571	0	68.07	3.91	3.91	.00	3524
	1,352	628,055	0					65,017

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	445049	0	460873	112000	348,873	325,324	151998
2	306560	0	317591	112000	205,591	166,707	91879
3	245224	0	253631	112000	141,631	99,866	64364
4	203026	0	209978	112000	97,978	60,074	46743
5	173587	0	179424	112000	67,424	35,947	35036
6	150653	0	155738	112000	43,738	20,278	26676
7	134127	0	138557	112000	26,557	10,706	20819
8	120715	0	124642	112000	12,642	4,432	16428
9	108645	0	112169	112000	169	52	12968
	1887586	0	1952603	1008000	944,603	723,386	466911

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
112,000			

$/BBLRESV: 24.09 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 24,087 RI OIL VAL: 15,547
WI PAYOUT: 3.3 GAS VAL: 699,299 GAS VAL: 451,364
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,195,330 WI TOTAL: 728,420 RI TOTAL: 466,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 440.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 825,780
LAST YR RI VAL: 507,490
LAST YR 8/8 VAL: 1,333,270

LAST YR OIL PROD: 1,519
LAST YR GAS PROD: 162,052

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3003 - HEMBY UNIT A W#6H FULL WI DECIMAL = .739573 #WELLS: 1
RRC#, WELL#.....: 285942 - 6H RRC DIST..: 02 FULL RI DECIMAL = .260427 DEPTH: 12764
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,848,100
01	KARNES COUNTY	1.000000	1,848,100
02	KARNES COUNTY ROAD &	1.000000	1,848,100
03	KARNES COUNTY HOSPIT	1.000000	1,848,100
31	KENEDY ISD	1.000000	1,848,100
42	ESCONDIDO WATERSHED	1.000000	1,848,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,886	74,178	0	62.38	4.15	4.15	.00	317683
2	5,873	57,355	0	63.47	3.80	3.80	.00	275683
3	5,120	46,769	0	64.59	3.77	3.77	.00	244577
4	4,536	39,489	0	65.73	3.75	3.75	.00	220505
5	4,076	34,172	0	66.89	3.71	3.71	.00	201640
6	3,668	30,118	0	68.07	3.68	3.68	.00	184657
7	3,301	26,925	0	68.07	3.68	3.68	.00	166181
8	2,971	24,233	0	68.07	3.68	3.68	.00	149568
9	2,674	21,810	0	68.07	3.68	3.68	.00	134616
10	2,407	19,629	0	68.07	3.68	3.68	.00	121175
11	2,166	17,666	0	68.07	3.68	3.68	.00	109042
12	1,949	15,899	0	68.07	3.68	3.68	.00	98118
	45,627	408,243	0					2,223,445

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	227669	0	545352	140500	404,852	377,525	179859
2	161189	0	436872	140500	296,372	240,319	126388
3	130401	0	374978	140500	234,478	165,332	95158
4	109519	0	330024	140500	189,524	116,205	73466
5	93762	0	295402	140500	154,902	82,588	57682
6	81970	0	266627	140500	126,127	58,475	45670
7	73280	0	239461	140500	98,961	39,896	35981
8	65953	0	215521	140500	75,021	26,300	28406
9	59359	0	193975	140500	53,475	16,301	22427
10	53423	0	174598	140500	34,098	9,039	17707
11	48080	0	157122	140500	16,622	3,832	13978
12	43271	0	141389	140500	889	178	11034
	1147876	0	3371321	1686000	1,685,321	1,135,990	707756

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
140,500			

$/BBLRESV: 22.20 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 749,205 RI OIL VAL: 466,777
WI PAYOUT: 4.1 GAS VAL: 386,784 GAS VAL: 240,978
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,848,100 WI TOTAL: 1,140,340 RI TOTAL: 707,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.6 D B: 1.000 De/Dt: 15.8 / 10.0
GAS: 236.0 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 471,640
LAST YR RI VAL: 405,790
LAST YR 8/8 VAL: 877,430

LAST YR OIL PROD: 7,624
LAST YR GAS PROD: 112,056

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3025 - HEMBY UNIT B W#1H FULL WI DECIMAL = .747671 #WELLS: 1
RRC#, WELL#.....: 285949 - 1H RRC DIST..: 02 FULL RI DECIMAL = .252329 DEPTH: 12769
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
49,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 21.2 / 10.0
GAS: D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,210
LAST YR RI VAL: 75,950
LAST YR 8/8 VAL: 157,160

LAST YR OIL PROD: 1,592
LAST YR GAS PROD: 18,010

REMARKS1:
REMARKS2: API 255.32442 P#737268
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 1857 - USZYNSKI-FURLOW (SA) W#C3H FULL WI DECIMAL = .746378 #WELLS: 1
RRC#, WELL#.....: 285992 - C 3H RRC DIST..: 02 FULL RI DECIMAL = .253622 DEPTH: 13900
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	793,680
01	KARNES COUNTY	1.000000	793,680
02	KARNES COUNTY ROAD &	1.000000	793,680
03	KARNES COUNTY HOSPIT	1.000000	793,680
31	KENEDY ISD	1.000000	793,680
41	HONDO WATERSHED DIST	.470000	373,030
42	ESCONDIDO WATERSHED	.530000	420,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,055	64,789	0	61.11	3.30	5.21	.00	48120
2	883	55,604	0	62.19	3.27	5.17	.00	40986
3	763	48,703	0	63.29	3.25	5.13	.00	36043
4	669	43,328	0	64.40	3.22	5.09	.00	32157
5	596	38,995	0	65.53	2.95	4.66	.00	29150
6	537	35,096	0	66.70	2.92	4.62	.00	26734
7	489	31,586	0	66.70	2.92	4.62	.00	24344
8	449	28,427	0	66.70	2.92	4.62	.00	22353
9	415	25,584	0	66.70	2.92	4.62	.00	20660
10	385	23,026	0	66.70	2.92	4.62	.00	19167
11	360	20,723	0	66.70	2.92	4.62	.00	17922
	6,601	415,861	0					317,636

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	159578	0	207698	60001	147,697	137,134	95078
2	135710	0	176696	60001	116,695	93,404	70413
3	118140	0	154183	60001	94,182	64,986	53317
4	104132	0	136289	60001	76,288	45,379	40995
5	85860	0	115010	60001	55,009	28,209	29853
6	76489	0	103223	60001	43,222	19,106	23277
7	68839	0	93183	60001	33,182	12,645	18256
8	61954	0	84307	60001	24,306	7,985	14340
9	55758	0	76418	60001	16,417	4,649	11278
10	50183	0	69350	60001	9,349	2,282	8878
11	45164	0	63086	60001	3,085	650	7001
	961807	0	1279443	660011	619,432	416,429	372686

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,001			

$/BBLRESV: 20.98 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 103,383 RI OIL VAL: 92,523
WI PAYOUT: 3.8 GAS VAL: 313,046 GAS VAL: 280,162
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 793,680 WI TOTAL: 420,990 RI TOTAL: 372,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: 1.000 De/Dt: 17.3 / 5.0
GAS: 193.0 D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 539,100
LAST YR RI VAL: 430,020
LAST YR 8/8 VAL: 969,120

LAST YR OIL PROD: 1,759
LAST YR GAS PROD: 77,372

REMARKS1:
REMARKS2: API 255.35885 P#838395
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 3053 - YOUNG GAS UNIT 1 W#C3H FULL WI DECIMAL = .749639 #WELLS: 1
RRC#, WELL#.....: 286058 - C 3H RRC DIST..: 02 FULL RI DECIMAL = .250361 DEPTH: 12948
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,889,210
01	KARNES COUNTY	1.000000	1,889,210
02	KARNES COUNTY ROAD &	1.000000	1,889,210
03	KARNES COUNTY HOSPIT	1.000000	1,889,210
11	CITY OF KENEDY	.330000	623,440
31	KENEDY ISD	1.000000	1,889,210
42	ESCONDIDO WATERSHED	1.000000	1,889,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,438	51,438	0	61.10	4.14	5.14	.00	340682
2	5,707	41,167	0	62.19	4.11	5.09	.00	266061
3	4,632	34,322	0	63.28	4.08	5.05	.00	219729
4	3,898	29,431	0	64.39	4.05	5.02	.00	188154
5	3,364	25,763	0	65.53	3.70	4.59	.00	165253
6	2,961	22,908	0	66.69	3.68	4.56	.00	148031
7	2,641	20,617	0	66.69	3.68	4.56	.00	132033
8	2,377	18,555	0	66.69	3.68	4.56	.00	118834
9	2,139	16,700	0	66.69	3.68	4.56	.00	106936
10	1,925	15,030	0	66.69	3.68	4.56	.00	96237
11	1,733	13,527	0	66.69	3.68	4.56	.00	86639
12	1,560	12,174	0	66.69	3.68	4.56	.00	77990
13	1,404	10,957	0	66.69	3.68	4.56	.00	70191
14	1,264	9,861	0	66.69	3.68	4.56	.00	63192
15	1,138	8,875	0	66.69	3.68	4.56	.00	56893
16	1,024	7,988	0	66.69	3.68	4.56	.00	51193
	45,205	339,313	0					2,188,048

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
67,801			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	159638	0	500320	67801	432,519	401,585	167825
2	126836	0	392897	67801	325,096	260,210	114591
3	104975	0	324704	67801	256,903	177,266	82342
4	89354	0	277508	67801	209,707	124,742	61208
5	71458	0	236711	67801	168,910	86,615	45210
6	63196	0	211227	67801	143,426	63,403	35046
7	56876	0	188909	67801	121,108	46,153	27266
8	51187	0	170021	67801	102,220	33,581	21339
9	46070	0	153006	67801	85,205	24,131	16699
10	41463	0	137700	67801	69,899	17,066	13069
11	37317	0	123956	67801	56,155	11,819	10230
12	33584	0	111574	67801	43,773	7,943	8007
13	30227	0	100418	67801	32,617	5,102	6266
14	27203	0	90395	67801	22,594	3,046	4905
15	24483	0	81376	67801	13,575	1,578	3839
16	22036	0	73229	67801	5,428	544	3004
	985903	0	3173951	1084816	2,089,135	1,264,784	620846

$/BBLRESV: 25.73 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 871,912 RI OIL VAL: 427,996
WI PAYOUT: 4.3 GAS VAL: 392,871 GAS VAL: 192,849
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,889,210 WI TOTAL: 1,268,360 RI TOTAL: 620,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.8 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 160.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,795,040
LAST YR RI VAL: 792,270
LAST YR 8/8 VAL: 2,587,310

LAST YR OIL PROD: 12,229
LAST YR GAS PROD: 75,759

REMARKS1:
REMARKS2: API 255.35918 P#838936
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 3052 - YOUNG GAS UNIT 1 W#C2H FULL WI DECIMAL = .749639 #WELLS: 1
RRC#, WELL#.....: 286059 - C 2H RRC DIST..: 02 FULL RI DECIMAL = .250361 DEPTH: 12959
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,639,440
01	KARNES COUNTY	1.000000	1,639,440
02	KARNES COUNTY ROAD &	1.000000	1,639,440
03	KARNES COUNTY HOSPIT	1.000000	1,639,440
11	CITY OF KENEDY	.330000	541,020
31	KENEDY ISD	1.000000	1,639,440
42	ESCONDIDO WATERSHED	1.000000	1,639,440

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,513	50,545	0	61.11	3.24	3.86	.00	389984
2	6,120	34,707	0	62.19	3.22	3.83	.00	285315
3	4,781	25,558	0	63.29	3.19	3.80	.00	226833
4	3,923	19,741	0	64.40	3.17	3.77	.00	189390
5	3,326	15,788	0	65.53	2.90	3.45	.00	163386
6	2,888	12,966	0	66.70	2.88	3.42	.00	144403
7	2,549	10,874	0	66.70	2.88	3.42	.00	127452
8	2,285	9,273	0	66.70	2.88	3.42	.00	114252
9	2,057	8,018	0	66.70	2.88	3.42	.00	102852
10	1,851	7,015	0	66.70	2.88	3.42	.00	92552
11	1,666	6,201	0	66.70	2.88	3.42	.00	83302
12	1,499	5,523	0	66.70	2.88	3.42	.00	74951
13	1,349	4,960	0	66.70	2.88	3.42	.00	67451
14	1,214	4,464	0	66.70	2.88	3.42	.00	60701
	44,021	215,633	0					2,122,824

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	122765	0	512749	69601	443,148	411,454	167002
2	83777	0	369092	69601	299,491	239,716	104252
3	61118	0	287951	69601	218,350	150,664	70562
4	46912	0	236302	69601	166,701	99,160	50207
5	34322	0	197708	69601	128,107	65,692	36364
6	27993	0	172396	69601	102,795	45,441	27506
7	23477	0	150929	69601	81,328	30,993	20914
8	20020	0	134272	69601	64,671	21,246	16159
9	17311	0	120163	69601	50,562	14,320	12564
10	15145	0	107697	69601	38,096	9,302	9786
11	13388	0	96690	69601	27,089	5,701	7637
12	11924	0	86875	69601	17,274	3,134	5965
13	10708	0	78159	69601	8,558	1,338	4666
14	9638	0	70339	69601	738	100	3652
	498498	0	2621322	974414	1,646,908	1,098,261	537236

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,601			

$/BBLRESV: 26.95 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 889,404 RI OIL VAL: 435,069
WI PAYOUT: 3.8 GAS VAL: 208,856 GAS VAL: 102,166
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,639,440 WI TOTAL: 1,102,200 RI TOTAL: 537,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.5 D B: 1.000 De/Dt: 32.1 / 10.0
GAS: 171.0 D B: .600 De/Dt: 34.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,513,820
LAST YR RI VAL: 640,410
LAST YR 8/8 VAL: 2,154,230

LAST YR OIL PROD: 14,076
LAST YR GAS PROD: 55,812

REMARKS1:
REMARKS2: API 255.35911 P#838935
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 2976 - USZYNSKI-FURLOW (SA) W#C2H FULL WI DECIMAL = .746407 #WELLS: 1
RRC#, WELL#.....: 286086 - C 2H RRC DIST..: 02 FULL RI DECIMAL = .253593 DEPTH: 13950
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	890,450
01	KARNES COUNTY	1.000000	890,450
02	KARNES COUNTY ROAD &	1.000000	890,450
03	KARNES COUNTY HOSPIT	1.000000	890,450
31	KENEDY ISD	1.000000	890,450
41	HONDO WATERSHED DIST	.470000	418,510
42	ESCONDIDO WATERSHED	.530000	471,940

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,523	72,922	0	61.09	3.19	5.08	.00	69446
2	1,240	59,520	0	62.18	3.16	5.04	.00	57550
3	1,044	50,287	0	63.27	3.14	5.01	.00	49303
4	902	43,537	0	64.38	2.87	4.58	.00	43344
5	795	38,388	0	65.53	2.85	4.54	.00	38885
6	709	34,327	0	66.68	2.83	4.51	.00	35287
7	638	30,894	0	66.68	2.83	4.51	.00	31754
8	574	27,805	0	66.68	2.83	4.51	.00	28568
9	517	25,025	0	66.68	2.83	4.51	.00	25731
10	465	22,523	0	66.68	2.83	4.51	.00	23143
11	419	20,271	0	66.68	2.83	4.51	.00	20854
	8,826	425,499	0					423,865

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	173630	0	243076	59401	183,675	170,539	109602
2	140387	0	197937	59401	138,536	110,886	77540
3	117859	0	167162	59401	107,761	74,356	56860
4	93264	0	136608	59401	77,207	45,926	40033
5	81661	0	120546	59401	61,145	31,354	30608
6	72510	0	107797	59401	48,396	21,394	23760
7	65258	0	97012	59401	37,611	14,333	18594
8	58733	0	87301	59401	27,900	9,166	14551
9	52861	0	78592	59401	19,191	5,435	11390
10	47576	0	70719	59401	11,318	2,763	8912
11	42819	0	63673	59401	4,272	899	6977
	946558	0	1370423	653411	717,012	487,051	398827

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.63 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
59,401			

$/BBLRESV: 22.87 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 150,642 RI OIL VAL: 123,355
WI PAYOUT: 3.8 GAS VAL: 336,408 GAS VAL: 275,471
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 890,450 WI TOTAL: 491,620 RI TOTAL: 398,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.7 D B: 1.000 De/Dt: 20.3 / 10.0
GAS: 224.0 D B: 1.000 De/Dt: 20.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 850,640
LAST YR RI VAL: 546,650
LAST YR 8/8 VAL: 1,397,290

LAST YR OIL PROD: 2,188
LAST YR GAS PROD: 100,858

REMARKS1:
REMARKS2: API 255.35884 P#838389
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 1868 - JULIE W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286105 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 9256
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	273,850
01	KARNES COUNTY	1.000000	273,850
02	KARNES COUNTY ROAD &	1.000000	273,850
03	KARNES COUNTY HOSPIT	1.000000	273,850
30	KARNES CITY ISD (KAR	1.000000	273,850

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,986	0	0	62.38	5.27	5.27	.00	280055
2	4,437	0	0	63.47	5.23	5.23	.00	211212
	10,423	0	0					491,267

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	280055	177000	103,055	95,685	87051
2	0	0	211212	177000	34,212	27,384	57088
	0	0	491267	354000	137,267	123,069	144139

$/BBLRESV: 15.74 EQUIP VAL: 6,639
$/BBLPROD: 0 WI OIL VAL: 123,069 RI OIL VAL: 144,139
WI PAYOUT: 1.8 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 273,850 WI TOTAL: 129,710 RI TOTAL: 144,140

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
177,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.6 D B: 1.000 De/Dt: 29.2 / 10.0
GAS: D B: 1.000 De/Dt: 41.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,730
LAST YR RI VAL: 78,370
LAST YR 8/8 VAL: 155,100

LAST YR OIL PROD: 5,323
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.31823 P#831106
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 1856 - USZYNSKI-FURLOW (SA) W#C4H FULL WI DECIMAL = .746954 #WELLS: 1
RRC#, WELL#.....: 286133 - C 4H RRC DIST..: 02 FULL RI DECIMAL = .253046 DEPTH: 13900
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,483,190
01	KARNES COUNTY	1.000000	1,483,190
02	KARNES COUNTY ROAD &	1.000000	1,483,190
03	KARNES COUNTY HOSPIT	1.000000	1,483,190
31	KENEDY ISD	1.000000	1,483,190
41	HONDO WATERSHED DIST	.470000	697,100
42	ESCONDIDO WATERSHED	.530000	786,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,401			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.7 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 286.0 D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 824,120
LAST YR RI VAL: 551,680
LAST YR 8/8 VAL: 1,375,800

LAST YR OIL PROD: 718
LAST YR GAS PROD: 105,692

REMARKS1:
REMARKS2: API 255.35886 P#838396
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,533	97,742	0	62.38	3.33	5.27	.00	71430
2	1,260	86,475	0	63.47	3.30	5.23	.00	59736
3	1,069	77,540	0	64.59	3.28	5.20	.00	51575
4	929	69,786	0	65.73	3.25	5.16	.00	45611
5	821	62,807	0	66.89	2.97	4.71	.00	41020
6	735	56,526	0	68.07	2.95	4.67	.00	37371
7	662	50,873	0	68.07	2.95	4.67	.00	33660
8	596	45,786	0	68.07	2.95	4.67	.00	30304
9	536	41,207	0	68.07	2.95	4.67	.00	27253
10	482	37,086	0	68.07	2.95	4.67	.00	24507
11	434	33,377	0	68.07	2.95	4.67	.00	22067
12	391	30,039	0	68.07	2.95	4.67	.00	19880
13	352	27,035	0	68.07	2.95	4.67	.00	17898
14	317	24,332	0	68.07	2.95	4.67	.00	16118
15	285	21,899	0	68.07	2.95	4.67	.00	14491
16	257	19,709	0	68.07	2.95	4.67	.00	13067
	10,659	782,219	0					525,988

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	243119	0	314549	53401	261,148	242,470	144111
2	213156	0	272892	53401	219,491	175,683	109209
3	189974	0	241549	53401	188,148	129,824	84262
4	169413	0	215024	53401	161,623	96,140	65344
5	139334	0	180354	53401	126,953	65,101	47319
6	124556	0	161927	53401	108,526	47,975	36838
7	112099	0	145759	53401	92,358	35,197	28834
8	100890	0	131194	53401	77,793	25,557	22566
9	90800	0	118053	53401	64,652	18,310	17659
10	81720	0	106227	53401	52,826	12,898	13818
11	73547	0	95614	53401	42,213	8,884	10814
12	66191	0	86071	53401	32,670	5,928	8465
13	59572	0	77470	53401	24,069	3,765	6625
14	53616	0	69734	53401	16,333	2,202	5186
15	48255	0	62746	53401	9,345	1,087	4058
16	43429	0	56496	53401	3,095	310	3176
	1809671	0	2335659	854416	1,481,243	871,331	608284

$/BBLRESV: 24.65 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 196,222 RI OIL VAL: 136,984
WI PAYOUT: 4.4 GAS VAL: 675,108 GAS VAL: 471,299
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,483,190 WI TOTAL: 874,910 RI TOTAL: 608,280

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3030 - A VAUGHN UNIT A W#4 FULL WI DECIMAL = .759726 #WELLS: 1
RRC#, WELL#.....: 286169 - 4 RRC DIST..: 02 FULL RI DECIMAL = .240274 DEPTH: 13091
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,833,320
01	KARNES COUNTY	1.000000	1,833,320
02	KARNES COUNTY ROAD &	1.000000	1,833,320
03	KARNES COUNTY HOSPIT	1.000000	1,833,320
32	RUNGE ISD	1.000000	1,833,320
40	ECLETO CREEK WATERSH	1.000000	1,833,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,933	112,890	0	62.38	6.43	6.43	.00	565525
2	9,253	83,578	0	63.47	6.38	6.38	.00	446178
3	7,560	66,391	0	64.59	6.34	6.34	.00	370975
4	6,393	55,080	0	65.73	5.79	5.79	.00	319246
	35,139	317,939	0					1,701,924

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	551472	0	1116997	502001	614,996	571,011	329420
2	405107	0	851285	502001	349,284	279,571	218311
3	319783	0	690758	502001	188,757	130,244	154040
4	242287	0	561533	502001	59,532	35,412	108889
	1518649	0	3220573	2008004	1,212,569	1,016,238	810660

$/BBLRESV: 20.12 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 537,034 RI OIL VAL: 428,396
WI PAYOUT: 2.3 GAS VAL: 479,203 GAS VAL: 382,263
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,833,320 WI TOTAL: 1,022,660 RI TOTAL: 810,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
502,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.9 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 370.0 D B: 1.000 De/Dt: 29.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,560,100
LAST YR RI VAL: 975,550
LAST YR 8/8 VAL: 2,535,650

LAST YR OIL PROD: 15,299
LAST YR GAS PROD: 150,773

REMARKS1:
REMARKS2: API 255.35843 P#837045
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3042 - A VAUGHN UNIT A W#5 FULL WI DECIMAL = .759726 #WELLS: 1
RRC#, WELL#.....: 286178 - 5 RRC DIST..: 02 FULL RI DECIMAL = .240274 DEPTH: 11000
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,720,870
01	KARNES COUNTY	1.000000	3,720,870
02	KARNES COUNTY ROAD &	1.000000	3,720,870
03	KARNES COUNTY HOSPIT	1.000000	3,720,870
32	RUNGE ISD	1.000000	3,720,870
40	ECLETO CREEK WATERSH	1.000000	3,720,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,827	99,131	0	62.38	5.97	5.97	.00	750069
2	12,931	84,728	0	63.47	5.92	5.92	.00	623530
3	10,931	73,986	0	64.59	5.88	5.88	.00	536392
4	9,468	65,664	0	65.73	5.83	5.83	.00	472802
5	8,354	59,023	0	66.89	5.33	5.33	.00	424534
6	7,470	53,121	0	68.07	5.29	5.29	.00	386308
7	6,723	47,809	0	68.07	5.29	5.29	.00	347677
8	6,051	43,028	0	68.07	5.29	5.29	.00	312925
9	5,446	38,725	0	68.07	5.29	5.29	.00	281637
10	4,901	34,853	0	68.07	5.29	5.29	.00	253453
11	4,411	31,368	0	68.07	5.29	5.29	.00	228113
	92,513	631,436	0					4,617,440

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	449615	0	1199684	350000	849,684	788,915	353807
2	381071	0	1004601	350000	654,601	523,950	257629
3	330509	0	866901	350000	516,901	356,667	193320
4	290839	0	763641	350000	413,641	246,050	148081
5	239004	0	663538	350000	313,538	160,779	111885
6	213491	0	599799	350000	249,799	110,426	87946
7	192142	0	539819	350000	189,819	72,339	68829
8	172927	0	485852	350000	135,852	44,630	53866
9	155634	0	437271	350000	87,271	24,716	42158
10	140072	0	393525	350000	43,525	10,626	32991
11	126066	0	354179	350000	4,179	880	25819
	2691370	0	7308810	3850000	3,458,810	2,339,978	1376331

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,000			

$/BBLRESV: 21.03 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 1,478,312 RI OIL VAL: 869,515
WI PAYOUT: 3.8 GAS VAL: 861,664 GAS VAL: 506,815
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,720,870 WI TOTAL: 2,344,540 RI TOTAL: 1,376,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.6 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 296.0 D B: 1.000 De/Dt: 15.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,096,100
LAST YR RI VAL: 1,943,050
LAST YR 8/8 VAL: 6,039,150

LAST YR OIL PROD: 24,563
LAST YR GAS PROD: 142,409

REMARKS1:
REMARKS2: API 255.35844 P#837050
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 2980 - KOTARA-RIDLEY UNIT W#24H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286189 - 24H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12500
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,152,180
01	KARNES COUNTY	1.000000	1,152,180
02	KARNES COUNTY ROAD &	1.000000	1,152,180
03	KARNES COUNTY HOSPIT	1.000000	1,152,180
30	KARNES CITY ISD (KAR	1.000000	1,152,180
42	ESCONDIDO WATERSHED	1.000000	1,152,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,286	29,716	0	62.38	4.21	4.21	.00	247306
2	4,569	23,559	0	63.47	4.18	4.18	.00	217496
3	4,023	19,520	0	64.59	4.14	4.14	.00	194884
4	3,594	16,669	0	65.73	3.79	3.79	.00	177175
5	3,246	14,543	0	66.89	3.76	3.76	.00	162844
6	2,960	12,897	0	68.07	3.74	3.74	.00	151115
7	2,721	11,588	0	68.07	3.74	3.74	.00	138914
8	2,517	10,429	0	68.07	3.74	3.74	.00	128499
9	2,342	9,386	0	68.07	3.74	3.74	.00	119565
10	2,190	8,447	0	68.07	3.74	3.74	.00	111805
11	2,055	7,602	0	68.07	3.74	3.74	.00	104913
12	1,937	6,842	0	68.07	3.74	3.74	.00	98889
13	1,831	6,158	0	68.07	3.74	3.74	.00	93477
	39,271	177,356	0					1,946,882

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
105,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	93828	0	341134	105000	236,134	219,246	106036
2	73857	0	291353	105000	186,353	149,159	78750
3	60610	0	255494	105000	150,494	103,843	60050
4	47382	0	224557	105000	119,557	71,117	45895
5	41011	0	203855	105000	98,855	50,692	36228
6	36176	0	187291	105000	82,291	36,378	28944
7	32504	0	171418	105000	66,418	25,311	23036
8	29253	0	157752	105000	52,752	17,330	18434
9	26328	0	145893	105000	40,893	11,582	14824
10	23694	0	135499	105000	30,499	7,447	11973
11	21324	0	126237	105000	21,237	4,469	9699
12	19192	0	118081	105000	13,081	2,374	7889
13	17273	0	110750	105000	5,750	900	6435
	522432	0	2469314	1365000	1,104,314	699,848	448193

$/BBLRESV: 18.73 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 551,781 RI OIL VAL: 353,369
WI PAYOUT: 4.1 GAS VAL: 148,066 GAS VAL: 94,824
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,152,180 WI TOTAL: 703,990 RI TOTAL: 448,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.7 D B: 1.000 De/Dt: 14.5 / 5.0
GAS: 93.0 D B: 1.000 De/Dt: 22.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 949,220
LAST YR RI VAL: 534,960
LAST YR 8/8 VAL: 1,484,180

LAST YR OIL PROD: 6,122
LAST YR GAS PROD: 51,992

REMARKS1:
REMARKS2: API 255.35938 P#839768
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3084 - EASLEY UNIT AC W#4H FULL WI DECIMAL = .749006 #WELLS: 1
RRC#, WELL#.....: 286206 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250994 DEPTH: 12542
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141380 HCG.....: 5
ALT RRC#: 286206 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	359,870
01	KARNES COUNTY	1.000000	359,870
02	KARNES COUNTY ROAD &	1.000000	359,870
03	KARNES COUNTY HOSPIT	1.000000	359,870
31	KENEDY ISD	.650000	233,920
35	PAWNEE ISD (KARNES C	.350000	125,960
42	ESCONDIDO WATERSHED	.540000	194,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,575	23,699	0	62.38	6.02	6.02	.00	120312
2	1,924	16,290	0	63.47	5.98	5.98	.00	91466
3	1,534	12,427	0	64.59	5.93	5.93	.00	74212
4	1,277	10,047	0	65.73	5.89	5.89	.00	62869
	7,310	62,463	0					348,859

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	106859	0	227171	103000	124,171	115,291	70988
2	72964	0	164430	103000	61,430	49,169	44679
3	55196	0	129408	103000	26,408	18,221	30577
4	44324	0	107193	103000	4,193	2,494	22025
	279343	0	628202	412000	216,202	185,175	168269

$/BBLRESV: 18.78 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 102,833 RI OIL VAL: 93,445
WI PAYOUT: 2.2 GAS VAL: 82,342 GAS VAL: 74,824
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 359,870 WI TOTAL: 191,600 RI TOTAL: 168,270

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
103,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.4 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 82.0 D B: 1.000 De/Dt: 36.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,270
LAST YR RI VAL: 58,530
LAST YR 8/8 VAL: 86,800

LAST YR OIL PROD: 5,162
LAST YR GAS PROD: 52,743

REMARKS1:
REMARKS2: API 255.36086 P#842873
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 2979 - KOTARA-RIDLEY UNIT W#23H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286216 - 23H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12500
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,059,310
01	KARNES COUNTY	1.000000	1,059,310
02	KARNES COUNTY ROAD &	1.000000	1,059,310
03	KARNES COUNTY HOSPIT	1.000000	1,059,310
30	KARNES CITY ISD (KAR	1.000000	1,059,310
42	ESCONDIDO WATERSHED	1.000000	1,059,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,601	26,750	0	62.38	4.37	4.37	.00	215258
2	4,009	20,725	0	63.47	4.34	4.30	.00	190838
3	3,553	16,923	0	64.59	4.30	4.30	.00	172116
4	3,189	14,300	0	65.73	3.94	3.94	.00	157210
5	2,893	12,383	0	66.89	3.91	3.91	.00	145135
6	2,647	10,918	0	68.07	3.88	3.88	.00	135136
7	2,438	9,763	0	68.07	3.88	3.88	.00	124466
8	2,261	8,830	0	68.07	3.88	3.88	.00	115430
9	2,106	8,062	0	68.07	3.88	3.88	.00	107517
10	1,974	7,413	0	68.07	3.88	3.88	.00	100778
11	1,856	6,863	0	68.07	3.88	3.88	.00	94753
12	1,752	6,391	0	68.07	3.88	3.88	.00	89444
13	1,658	5,975	0	68.07	3.88	3.88	.00	84645
14	1,574	5,612	0	68.07	3.88	3.88	.00	80357
15	1,495	5,291	0	68.07	3.88	3.88	.00	76323
	38,006	166,199	0					1,889,406

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	87673	0	302931	89500	213,431	198,166	94161
2	67460	0	258298	89500	168,798	135,107	69816
3	54577	0	226693	89500	137,193	94,665	53281
4	42257	0	199467	89500	109,967	65,413	40767
5	36313	0	181448	89500	91,948	47,150	32246
6	31771	0	166907	89500	77,407	34,218	25794
7	28410	0	152876	89500	63,376	24,152	20544
8	25695	0	141125	89500	51,625	16,960	16491
9	23460	0	130977	89500	41,477	11,747	13309
10	21572	0	122350	89500	32,850	8,020	10811
11	19971	0	114724	89500	25,224	5,309	8814
12	18598	0	108042	89500	18,542	3,364	7219
13	17387	0	102032	89500	12,532	1,960	5928
14	16331	0	96688	89500	7,188	970	4885
15	15397	0	91720	89500	2,220	258	4029
	506872	0	2396278	1342500	1,053,778	647,459	408095

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,500			

$/BBLRESV: 17.91 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 510,505 RI OIL VAL: 321,773
WI PAYOUT: 4.2 GAS VAL: 136,953 GAS VAL: 86,322
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,059,310 WI TOTAL: 651,210 RI TOTAL: 408,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.6 D B: 1.000 De/Dt: 13.7 / 5.0
GAS: 85.0 D B: 1.000 De/Dt: 25.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 426,000
LAST YR RI VAL: 271,950
LAST YR 8/8 VAL: 697,950

LAST YR OIL PROD: 4,706
LAST YR GAS PROD: 48,282

REMARKS1:
REMARKS2: API 255.35937 P#839605
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 2981 - LB HAILEY UNIT W#28H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286231 - 28H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12756
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,341,550
01	KARNES COUNTY	1.000000	2,341,550
02	KARNES COUNTY ROAD &	1.000000	2,341,550
03	KARNES COUNTY HOSPIT	1.000000	2,341,550
30	KARNES CITY ISD (KAR	.550000	1,287,860
31	KENEDY ISD	.450000	1,053,700
42	ESCONDIDO WATERSHED	1.000000	2,341,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,689	120,545	0	60.90	2.20	5.91	.00	579570
2	9,362	80,860	0	61.98	2.19	5.87	.00	435193
3	7,423	60,926	0	63.07	2.18	5.82	.00	351126
4	6,150	48,903	0	64.18	1.99	5.32	.00	296030
5	5,249	40,853	0	65.32	1.98	5.29	.00	257149
6	4,579	35,081	0	66.47	1.96	5.24	.00	228275
7	4,061	30,738	0	66.47	1.96	5.24	.00	202451
8	3,648	27,355	0	66.47	1.96	5.24	.00	181862
9	3,283	24,620	0	66.47	1.96	5.24	.00	163666
	56,444	469,881	0					2,695,322

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	198899	0	778469	185903	592,566	550,185	346233
2	132813	0	568006	185903	382,103	305,839	213847
3	99614	0	450740	185903	264,837	182,740	145033
4	72988	0	369018	185903	183,115	108,924	100382
5	60667	0	317816	185903	131,913	67,644	74506
6	51569	0	279844	185903	93,941	41,527	56584
7	45185	0	247636	185903	61,733	23,526	43440
8	40212	0	222074	185903	36,171	11,883	33813
9	36191	0	199857	185903	13,954	3,952	26463
	738138	0	3433460	1673127	1,760,333	1,296,220	1040301

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.40 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
185,903			

$/BBLRESV: 24.04 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 1,017,553 RI OIL VAL: 816,653
WI PAYOUT: 3.3 GAS VAL: 278,665 GAS VAL: 223,647
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,341,550 WI TOTAL: 1,301,250 RI TOTAL: 1,040,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.7 D B: 1.000 De/Dt: 29.7 / 10.0
GAS: 425.0 D B: 1.000 De/Dt: 38.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 765,150
LAST YR RI VAL: 563,830
LAST YR 8/8 VAL: 1,328,980

LAST YR OIL PROD: 18,851
LAST YR GAS PROD: 206,404

REMARKS1: PARENT W#2H RRC 264360
REMARKS2: API 255.35848 P#853983
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 1873 - LOVE UNIT W#18H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286233 - 18H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12450
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,143	6,141	0	62.38	2.86	2.86	.00	193830
2	3,164	4,038	0	63.47	2.84	2.84	.00	150614
	7,307	10,179	0					344,444

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	174,760
01	KARNES COUNTY	1.000000	174,760
02	KARNES COUNTY ROAD &	1.000000	174,760
03	KARNES COUNTY HOSPIT	1.000000	174,760
30	KARNES CITY ISD (KAR	1.000000	174,760
42	ESCONDIDO WATERSHED	1.000000	174,760

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13172	0	207002	150000	57,002	52,926	64344
2	8601	0	159215	150000	9,215	7,376	43035
	21773	0	366217	300000	66,217	60,302	107379

$/BBLRESV: 10.35 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 56,717 RI OIL VAL: 100,995
WI PAYOUT: .0 GAS VAL: 3,585 GAS VAL: 6,384
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 174,760 WI TOTAL: 67,380 RI TOTAL: 107,380

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.3 D B: 1.000 De/Dt: 26.4 / 5.0
GAS: 22.0 D B: 1.000 De/Dt: 40.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 240,420
LAST YR RI VAL: 199,820
LAST YR 8/8 VAL: 440,240

LAST YR OIL PROD: 7,565
LAST YR GAS PROD: 17,563

REMARKS1:
REMARKS2: API 255.35864 P#837873
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 1864 - BBG MIXON UNIT W#9H,19H(CHILD) FULL WI DECIMAL = .731913 #WELLS: 1
RRC#, WELL#.....: 286244 - 9H RRC DIST..: 02 FULL RI DECIMAL = .268087 DEPTH: 12990
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	237,250
01	KARNES COUNTY	1.000000	237,250
02	KARNES COUNTY ROAD &	1.000000	237,250
03	KARNES COUNTY HOSPIT	1.000000	237,250
31	KENEDY ISD	1.000000	237,250
42	ESCONDIDO WATERSHED	1.000000	237,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,687	77,449	0	59.68	.86	3.35	.00	335773
	7,687	77,449	0					335,773

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48750	0	384523	338396	46,127	42,828	179547
	48750	0	384523	338396	46,127	42,828	179547

$/BBLRESV: 6.65 EQUIP VAL: 14,871
$/BBLPROD: 0 WI OIL VAL: 37,398 RI OIL VAL: 156,784
WI PAYOUT: .0 GAS VAL: 5,430 GAS VAL: 22,763
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 237,250 WI TOTAL: 57,700 RI TOTAL: 179,550

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 71.93 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
338,396			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.1 D B: 1.000 De/Dt: 28.8 / 5.0
GAS: 255.0 D B: 1.000 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,747,630
LAST YR RI VAL: 834,230
LAST YR 8/8 VAL: 2,581,860

LAST YR OIL PROD: 10,478
LAST YR GAS PROD: 89,245

REMARKS1: CHILD W#19H RRC 286645
REMARKS2: API 255.35771 P#835710
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 9810 - DEWBRE-JOHNSON 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286289 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13052
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141135 HCG.....:
ALT RRC#: 286289 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
35	PAWNEE ISD (KARNES C	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 19.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 33.6 / 10.0
GAS: 26.0 D B: 1.000 De/Dt: 37.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 72
LAST YR GAS PROD: 8,763

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 9286293 - KENEDY-OLSON ESSE PSA W#2H FULL WI DECIMAL = .717533 #WELLS: 1
RRC#, WELL#.....: 286293 - 2H RRC DIST..: 02 FULL RI DECIMAL = .282467 DEPTH: 12233
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....: X
ALT LSE#: 9286293 HCG.....: 4
ALT RRC#: 286293 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.419974	3,280
35	PAWNEE ISD (KARNES C	.580026	4,530

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
111,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 28.0 / 10.0
GAS: D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 604,990
LAST YR RI VAL: 458,760
LAST YR 8/8 VAL: 1,063,750

LAST YR OIL PROD: 3,619
LAST YR GAS PROD: 45,641

REMARKS1:
REMARKS2: API 255.36005 P#841220
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 9286294 - KENNEDY-OLSON ESSE PSA W#7H FULL WI DECIMAL = .708643 #WELLS: 1
RRC#, WELL#.....: 286294 - 7H RRC DIST..: 02 FULL RI DECIMAL = .291357 DEPTH: 12163
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....: X
ALT LSE#: 9286294 HCG.....: 4
ALT RRC#: 286294 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,589,760
01	KARNES COUNTY	1.000000	2,589,760
02	KARNES COUNTY ROAD &	1.000000	2,589,760
03	KARNES COUNTY HOSPIT	1.000000	2,589,760
31	KENEDY ISD	.420000	1,087,700
35	PAWNEE ISD (KARNES C	.580000	1,502,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,243	98,816	0	62.38	5.16	5.16	.00	408588
2	6,945	74,102	0	63.47	5.12	5.12	.00	312369
3	5,563	59,306	0	64.59	5.08	5.08	.00	254625
4	4,641	49,446	0	65.73	5.04	5.04	.00	216174
5	3,982	42,401	0	66.89	4.61	4.61	.00	188751
6	3,488	37,117	0	68.07	4.58	4.58	.00	168252
7	3,101	33,003	0	68.07	4.58	4.58	.00	149584
8	2,791	29,703	0	68.07	4.58	4.58	.00	134630
9	2,512	26,733	0	68.07	4.58	4.58	.00	121172
10	2,261	24,060	0	68.07	4.58	4.58	.00	109065
11	2,035	21,654	0	68.07	4.58	4.58	.00	98163
12	1,832	19,489	0	68.07	4.58	4.58	.00	88371
	48,394	515,830	0					2,249,744

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	361330	0	769918	141000	628,918	583,938	295183
2	268861	0	581230	141000	440,230	352,365	193774
3	213496	0	468121	141000	327,121	225,716	135710
4	176599	0	392773	141000	251,773	149,765	99014
5	138517	0	327268	141000	186,268	95,517	71740
6	120466	0	288718	141000	147,718	65,300	55034
7	107114	0	256698	141000	115,698	44,091	42549
8	96404	0	231034	141000	90,034	29,578	33300
9	86764	0	207936	141000	66,936	18,957	26062
10	78089	0	187154	141000	46,154	11,268	20398
11	70280	0	168443	141000	27,443	5,776	15963
12	63253	0	151624	141000	10,624	1,927	12496
	1781173	0	4030917	1692000	2,338,917	1,584,198	1001223

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
141,000			

$/BBLRESV: 25.78 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 884,176 RI OIL VAL: 558,805
WI PAYOUT: 3.8 GAS VAL: 700,021 GAS VAL: 442,417
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,589,760 WI TOTAL: 1,588,540 RI TOTAL: 1,001,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.0 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 321.0 D B: 1.000 De/Dt: 28.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 933,240
LAST YR RI VAL: 706,000
LAST YR 8/8 VAL: 1,639,240

LAST YR OIL PROD: 11,681
LAST YR GAS PROD: 111,198

REMARKS1:
REMARKS2: API 255.36009 P#841224
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 9286316 - KENNEDY-OLSON ESSE PSA W#3H FULL WI DECIMAL = .713958 #WELLS: 1
RRC#, WELL#.....: 286316 - 3H RRC DIST..: 02 FULL RI DECIMAL = .286042 DEPTH: 12198
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....: X
ALT LSE#: 9286316 HCG.....: 4
ALT RRC#: 286316 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,762,760
01	KARNES COUNTY	1.000000	2,762,760
02	KARNES COUNTY ROAD &	1.000000	2,762,760
03	KARNES COUNTY HOSPIT	1.000000	2,762,760
31	KENEDY ISD	.420004	1,160,370
35	PAWNEE ISD (KARNES C	.580000	1,602,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,169	82,733	0	62.38	5.59	5.59	.00	408357
2	7,353	62,633	0	63.47	5.55	5.55	.00	333201
3	6,138	50,415	0	64.59	5.50	5.50	.00	283051
4	5,270	42,196	0	65.73	5.46	5.46	.00	247313
5	4,613	36,283	0	66.89	5.00	5.00	.00	220301
6	4,103	31,826	0	68.07	4.95	4.95	.00	199402
7	3,693	28,344	0	68.07	4.95	4.95	.00	179477
8	3,324	25,510	0	68.07	4.95	4.95	.00	161543
9	2,992	22,959	0	68.07	4.95	4.95	.00	145409
10	2,693	20,663	0	68.07	4.95	4.95	.00	130877
11	2,424	18,597	0	68.07	4.95	4.95	.00	117804
12	2,182	16,737	0	68.07	4.95	4.95	.00	106043
13	1,964	15,063	0	68.07	4.95	4.95	.00	95449
14	1,768	13,557	0	68.07	4.95	4.95	.00	85923
	57,686	467,516	0					2,714,150

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	330189	0	738546	121000	617,546	573,379	275921
2	248181	0	581382	121000	460,382	368,495	188872
3	197968	0	481019	121000	360,019	248,417	135886
4	164489	0	411802	121000	290,802	172,980	101159
5	129523	0	349824	121000	228,824	117,338	74725
6	112476	0	311878	121000	190,878	84,380	57930
7	100170	0	279647	121000	158,647	60,459	45168
8	90155	0	251698	121000	130,698	42,937	35351
9	81139	0	226548	121000	105,548	29,892	27669
10	73025	0	203902	121000	82,902	20,241	21654
11	65724	0	183528	121000	62,528	13,160	16949
12	59150	0	165193	121000	44,193	8,019	13266
13	53234	0	148683	121000	27,683	4,330	10382
14	47912	0	133835	121000	12,835	1,730	8126
	1753335	0	4467485	1694000	2,773,485	1,745,757	1013058

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
121,000			

$/BBLRESV: 25.75 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 1,060,607 RI OIL VAL: 615,467
WI PAYOUT: 4.1 GAS VAL: 685,149 GAS VAL: 397,590
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,762,760 WI TOTAL: 1,749,700 RI TOTAL: 1,013,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.5 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 267.0 D B: 1.000 De/Dt: 27.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,371,710
LAST YR RI VAL: 823,510
LAST YR 8/8 VAL: 2,195,220

LAST YR OIL PROD: 9,875
LAST YR GAS PROD: 101,402

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 9286317 - SAN CHRISTOVAL RANCH C-G 1H FULL WI DECIMAL = .753940 #WELLS: 1
RRC#, WELL#.....: 286317 - 1H RRC DIST..: 02 FULL RI DECIMAL = .246060 DEPTH: 11914
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....: X
ALT LSE#: 9286317 HCG.....: 4
ALT RRC#: 286317 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.430002	430,260
01	KARNES COUNTY	.430002	430,260
02	KARNES COUNTY ROAD &	.430002	430,260
03	KARNES COUNTY HOSPIT	.430002	430,260
35	PAWNEE ISD (KARNES C	.430002	430,260
87	LIVE OAK COUNTY	.569998	570,340

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,961	41,395	0	64.03	6.90	6.90	.00	142942
2	2,421	33,857	0	65.16	6.84	6.84	.00	118936
3	2,047	28,645	0	66.31	6.79	6.79	.00	102337
4	1,774	24,826	0	67.49	6.74	6.74	.00	90267
5	1,565	21,906	0	68.67	6.16	6.16	.00	81025
6	1,398	19,600	0	69.87	6.12	6.12	.00	73644
7	1,258	17,640	0	69.87	6.12	6.12	.00	66269
8	1,132	15,876	0	69.87	6.12	6.12	.00	59631
9	1,019	14,288	0	69.87	6.12	6.12	.00	53679
	15,575	218,033	0					788,730

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	215344	0	358286	113500	244,786	227,279	109039
2	174599	0	293535	113500	180,035	144,102	77682
3	146641	0	248978	113500	135,478	93,482	57296
4	126155	0	216422	113500	102,922	61,222	43308
5	101737	0	182762	113500	69,262	35,516	31802
6	90437	0	164081	113500	50,581	22,360	24827
7	81393	0	147662	113500	34,162	13,019	19428
8	73254	0	132885	113500	19,385	6,368	15204
9	65926	0	119605	113500	6,105	1,729	11899
	1075486	0	1864216	1021500	842,716	605,077	390485

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
113,500			

$/BBLRESV: 21.80 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 256,001 RI OIL VAL: 165,210
WI PAYOUT: 3.5 GAS VAL: 349,075 GAS VAL: 225,275
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,000,600 WI TOTAL: 610,110 RI TOTAL: 390,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.1 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 127.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 179,080
LAST YR RI VAL: 168,770
LAST YR 8/8 VAL: 347,850

LAST YR OIL PROD: 1,691
LAST YR GAS PROD: 38,052

REMARKS1: KARNES 41% LIVE OAK 59%
REMARKS2: API 255.35916 P#836937
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 9286508 - KENNEDY-OLSON ESSE PSA W#6H FULL WI DECIMAL = .712376 #WELLS: 1
RRC#, WELL#.....: 286508 - 6H RRC DIST..: 02 FULL RI DECIMAL = .287624 DEPTH: 12222
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....: X
ALT LSE#: 9286508 HCG.....: 4
ALT RRC#: 286508 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL		
01	KARNES COUNTY		
02	KARNES COUNTY ROAD &		
03	KARNES COUNTY HOSPIT		
31	KENEDY ISD		
35	PAWNEE ISD (KARNES C		

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
99,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 32.4 / 10.0
GAS: D B: 1.000 De/Dt: 40.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 62
LAST YR GAS PROD: 194

REMARKS1:
REMARKS2: API 255.36008 P#841222
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3086 - EASLEY UNIT W#11H FULL WI DECIMAL = .749006 #WELLS: 1
RRC#, WELL#.....: 286563 - 11H RRC DIST..: 02 FULL RI DECIMAL = .250994 DEPTH: 12664
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141382 HCG.....: 5
ALT RRC#: 286563 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.650000	5,080
35	PAWNEE ISD (KARNES C	.350000	2,730
42	ESCONDIDO WATERSHED	.540000	4,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
81,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.7 / 10.0
GAS: D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,490,160
LAST YR RI VAL: 685,020
LAST YR 8/8 VAL: 2,175,180

LAST YR OIL PROD: 2,947
LAST YR GAS PROD: 38,474

REMARKS1:
REMARKS2: API 255.36085 P#842872
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3085 - EASLEY UNIT W#10H FULL WI DECIMAL = .749006 #WELLS: 1
RRC#, WELL#.....: 286564 - 10H RRC DIST..: 02 FULL RI DECIMAL = .250994 DEPTH: 12697
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141381 HCG.....: 5
ALT RRC#: 286564 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,593,590
01	KARNES COUNTY	1.000000	3,593,590
02	KARNES COUNTY ROAD &	1.000000	3,593,590
03	KARNES COUNTY HOSPIT	1.000000	3,593,590
31	KENEDY ISD	.650000	2,335,830
35	PAWNEE ISD (KARNES C	.350000	1,257,760
42	ESCONDIDO WATERSHED	.540000	1,940,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,944	101,363	0	62.38	5.40	5.40	.00	604782
2	10,008	75,767	0	63.47	5.36	5.36	.00	475774
3	8,158	60,525	0	64.59	5.31	5.31	.00	394670
4	6,888	50,399	0	65.73	5.27	5.27	.00	339111
5	5,959	43,183	0	66.89	5.23	5.23	.00	298552
6	5,254	37,775	0	68.07	4.79	4.79	.00	267874
7	4,696	33,572	0	68.07	4.79	4.79	.00	239425
8	4,226	30,209	0	68.07	4.79	4.79	.00	215462
9	3,803	27,188	0	68.07	4.79	4.79	.00	193895
10	3,423	24,469	0	68.07	4.79	4.79	.00	174521
11	3,081	22,022	0	68.07	4.79	4.79	.00	157084
12	2,773	19,820	0	68.07	4.79	4.79	.00	141381
13	2,496	17,838	0	68.07	4.79	4.79	.00	127258
14	2,246	16,054	0	68.07	4.79	4.79	.00	114512
15	2,021	14,449	0	68.07	4.79	4.79	.00	103040
	77,976	574,633	0					3,847,341

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	409976	0	1014758	139500	875,258	812,659	317095
2	304180	0	779954	139500	640,454	512,625	211932
3	240721	0	635391	139500	495,891	342,170	150132
4	198938	0	538049	139500	398,549	237,073	110550
5	169161	0	467713	139500	328,213	168,305	83564
6	135527	0	403401	139500	263,901	116,660	62672
7	120448	0	359873	139500	220,373	83,982	48618
8	108382	0	323844	139500	184,344	60,561	38043
9	97543	0	291438	139500	151,938	43,030	29771
10	87788	0	262309	139500	122,809	29,984	23300
11	79009	0	236093	139500	96,593	20,330	18236
12	71109	0	212490	139500	72,990	13,243	14272
13	63998	0	191256	139500	51,756	8,095	11171
14	57598	0	172110	139500	32,610	4,397	8741
15	51839	0	154879	139500	15,379	1,788	6840
	2196217	0	6043558	2092500	3,951,058	2,454,902	1134937

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
139,500			

$/BBLRESV: 26.76 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 1,562,793 RI OIL VAL: 722,502
WI PAYOUT: 4.1 GAS VAL: 892,106 GAS VAL: 412,434
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,593,590 WI TOTAL: 2,458,650 RI TOTAL: 1,134,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.2 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 330.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 811,610
LAST YR RI VAL: 507,600
LAST YR 8/8 VAL: 1,319,210

LAST YR OIL PROD: 10,362
LAST YR GAS PROD: 126,440

REMARKS1:
REMARKS2: API 255.36084 P#842871
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 9286576 - KENNEDY-OLSON ESSE PSA W#8H FULL WI DECIMAL = .721491 #WELLS: 1
RRC#, WELL#.....: 286576 - 8H RRC DIST..: 02 FULL RI DECIMAL = .278509 DEPTH: 12198
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....: X
ALT LSE#: 9286576 HCG.....: 4
ALT RRC#: 286576 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.421255	3,290
35	PAWNEE ISD (KARNES C	.580026	4,530

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 29.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,250
LAST YR RI VAL: 145,980
LAST YR 8/8 VAL: 241,230

LAST YR OIL PROD: 1,405
LAST YR GAS PROD: 9,488

REMARKS1:
REMARKS2: API 255.36010 P#841227
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 614 - BARBOZA UNIT AC W#14H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 286665 - 14H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12526
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 30.0 / 10.0
GAS: D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 379,500
LAST YR RI VAL: 263,290
LAST YR 8/8 VAL: 642,790

LAST YR OIL PROD: 3,231
LAST YR GAS PROD: 26,553

REMARKS1:
REMARKS2: API 255.34581 P#806533
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3087 - EASLEY-HOLLMAN UNIT PSA W#1H FULL WI DECIMAL = .749428 #WELLS: 1
RRC#, WELL#.....: 286725 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250572 DEPTH: 12586
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141383 HCG.....: 5
ALT RRC#: 286725 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,008,570
01	KARNES COUNTY	1.000000	2,008,570
02	KARNES COUNTY ROAD &	1.000000	2,008,570
03	KARNES COUNTY HOSPIT	1.000000	2,008,570
31	KENEDY ISD	.850000	1,707,290
35	PAWNEE ISD (KARNES C	.150000	301,290
42	ESCONDIDO WATERSHED	1.000000	2,008,570

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.0 D B: 1.000 De/Dt: 11.5 / 10.0
GAS: 147.0 D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 941,460
LAST YR RI VAL: 477,260
LAST YR 8/8 VAL: 1,418,720

LAST YR OIL PROD: 6,603
LAST YR GAS PROD: 47,143

REMARKS1:
REMARKS2: API 255.36083 P#842874
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,829	49,555	0	62.38	4.95	4.95	.00	272502
2	5,191	42,832	0	63.47	4.91	4.91	.00	246916
3	4,672	37,717	0	64.59	4.87	4.87	.00	226151
4	4,205	33,696	0	65.73	4.84	4.84	.00	207138
5	3,785	30,326	0	66.89	4.80	4.80	.00	189739
6	3,407	27,293	0	68.07	4.38	4.38	.00	173803
7	3,066	24,564	0	68.07	4.38	4.38	.00	156408
8	2,759	22,108	0	68.07	4.38	4.38	.00	140746
9	2,483	19,897	0	68.07	4.38	4.38	.00	126667
10	2,235	17,907	0	68.07	4.38	4.38	.00	114015
11	2,012	16,116	0	68.07	4.38	4.38	.00	102639
12	1,811	14,504	0	68.07	4.38	4.38	.00	92386
13	1,630	13,054	0	68.07	4.38	4.38	.00	83152
14	1,467	11,749	0	68.07	4.38	4.38	.00	74837
15	1,320	10,574	0	68.07	4.38	4.38	.00	67338
16	1,188	9,517	0	68.07	4.38	4.38	.00	60604
17	1,069	8,565	0	68.07	4.38	4.38	.00	54534
	48,129	389,974	0					2,389,575

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	183833	0	456335	76500	379,835	352,670	142277
2	157609	0	404525	76500	328,025	262,555	109673
3	137656	0	363807	76500	287,307	198,245	85769
4	122223	0	329361	76500	252,861	150,412	67520
5	109090	0	298829	76500	222,329	114,008	53269
6	89589	0	263392	76500	186,892	82,618	40828
7	80631	0	237039	76500	160,539	61,180	31952
8	72569	0	213315	76500	136,815	44,947	25003
9	65312	0	191979	76500	115,479	32,705	19567
10	58780	0	172795	76500	96,295	23,511	15315
11	52901	0	155540	76500	79,040	16,636	11987
12	47609	0	139995	76500	63,495	11,521	9382
13	42850	0	126002	76500	49,502	7,743	7343
14	38566	0	113403	76500	36,903	4,976	5746
15	34709	0	102047	76500	25,547	2,969	4496
16	31240	0	91844	76500	15,344	1,538	3519
17	28115	0	82649	76500	6,149	531	2754
	1353282	0	3742857	1300500	2,442,357	1,368,765	636400

$/BBLRESV: 24.23 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 873,869 RI OIL VAL: 406,301
WI PAYOUT: 4.6 GAS VAL: 494,895 GAS VAL: 230,099
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,008,570 WI TOTAL: 1,372,170 RI TOTAL: 636,400

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3054 - WESS 4-SLAUGHTER-RT (SA) W#C7H FULL WI DECIMAL = .758271 #WELLS: 1
RRC#, WELL#.....: 286907 - C 7H RRC DIST..: 02 FULL RI DECIMAL = .241729 DEPTH: 10000
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.320000	
32	RUNGE ISD	.680000	
42	ESCONDIDO WATERSHED	.320000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35805 P#836349
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 2992 - WESS 4-SLGTR-ECRR (SA) W#B4H FULL WI DECIMAL = .752859 #WELLS: 1
RRC#, WELL#.....: 287118 - B 4H RRC DIST..: 02 FULL RI DECIMAL = .247141 DEPTH: 15000
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141357 HCG.....: 4
ALT RRC#: 287118 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,076,300
01	KARNES COUNTY	1.000000	4,076,300
02	KARNES COUNTY ROAD &	1.000000	4,076,300
03	KARNES COUNTY HOSPIT	1.000000	4,076,300
31	KENEDY ISD	.320000	1,304,420
32	RUNGE ISD	.340000	1,385,950
34	PETTUS ISD (KARNES C	.340000	1,385,950
42	ESCONDIDO WATERSHED	.320000	1,304,420

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,401			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.8 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 474.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,621,900
LAST YR RI VAL: 832,040
LAST YR 8/8 VAL: 2,453,940

LAST YR OIL PROD: 9,113
LAST YR GAS PROD: 176,259

REMARKS1:
REMARKS2: API 255.35857 P#837285
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,946	158,360	0	61.11	3.84	5.86	.00	365573
2	6,763	134,804	0	62.19	3.81	5.81	.00	316646
3	5,887	117,357	0	63.29	3.78	5.77	.00	280506
4	5,212	103,913	0	64.40	3.75	5.73	.00	252699
5	4,676	93,234	0	65.53	3.43	5.23	.00	230690
6	4,208	83,911	0	66.70	3.40	5.20	.00	211308
7	3,787	75,520	0	66.70	3.40	5.20	.00	190167
8	3,408	67,968	0	66.70	3.40	5.20	.00	171135
9	3,067	61,171	0	66.70	3.40	5.20	.00	154012
10	2,760	55,054	0	66.70	3.40	5.20	.00	138595
11	2,484	49,549	0	66.70	3.40	5.20	.00	124736
12	2,236	44,594	0	66.70	3.40	5.20	.00	112282
13	2,012	40,135	0	66.70	3.40	5.20	.00	101034
14	1,811	36,122	0	66.70	3.40	5.20	.00	90941
15	1,630	32,510	0	66.70	3.40	5.20	.00	81852
16	1,467	29,259	0	66.70	3.40	5.20	.00	73666
17	1,320	26,333	0	66.70	3.40	5.20	.00	66285
18	1,188	23,700	0	66.70	3.40	5.20	.00	59656
19	1,069	21,330	0	66.70	3.40	5.20	.00	53681
20	962	19,197	0	66.70	3.40	5.20	.00	48307
21	866	17,277	0	66.70	3.40	5.20	.00	43487
22	779	15,549	0	66.70	3.40	5.20	.00	39118
23	701	13,994	0	66.70	3.40	5.20	.00	35201
	66,239	1,320,841	0					3,241,577

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	457815	0	823388	68401	754,987	700,990	325770
2	386671	0	703317	68401	634,916	508,193	241241
3	333975	0	614481	68401	546,080	376,801	182929
4	293369	0	546068	68401	477,667	284,135	141087
5	240759	0	471449	68401	403,048	206,679	104626
6	214789	0	426097	68401	357,696	158,123	82154
7	193310	0	383477	68401	315,076	120,073	64294
8	173979	0	345114	68401	276,713	90,906	50315
9	156581	0	310593	68401	242,192	68,591	39376
10	140923	0	279518	68401	211,117	51,544	30815
11	126832	0	251568	68401	183,167	38,552	24116
12	114148	0	226430	68401	158,029	28,673	18875
13	102734	0	203768	68401	135,367	21,173	14771
14	92462	0	183403	68401	115,002	15,507	11561
15	83217	0	165069	68401	96,668	11,237	9047
16	74895	0	148561	68401	80,160	8,033	7080
17	67405	0	133690	68401	65,289	5,640	5540
18	60665	0	120321	68401	51,920	3,866	4336
19	54599	0	108280	68401	39,879	2,560	3393
20	49139	0	97446	68401	29,045	1,608	2655
21	44224	0	87711	68401	19,310	921	2078
22	39801	0	78919	68401	10,518	433	1626
23	35821	0	71022	68401	2,621	93	1273
	3538113	0	6779690	1573223	5,206,467	2,704,331	1368958

$/BBLRESV: 25.93 EQUIP VAL: 3,012
$/BBLPROD: 0 WI OIL VAL: 1,293,022 RI OIL VAL: 654,540
WI PAYOUT: 4.7 GAS VAL: 1,411,307 GAS VAL: 714,417
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,076,300 WI TOTAL: 2,707,340 RI TOTAL: 1,368,960

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 2994 - WESS 4-SLGTR-ECRR (SA) W#B6H FULL WI DECIMAL = .752983 #WELLS: 1
RRC#, WELL#.....: 287141 - B 6H RRC DIST..: 02 FULL RI DECIMAL = .247017 DEPTH: 11500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141359 HCG.....: 4
ALT RRC#: 287141 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,039,520
01	KARNES COUNTY	1.000000	1,039,520
02	KARNES COUNTY ROAD &	1.000000	1,039,520
03	KARNES COUNTY HOSPIT	1.000000	1,039,520
31	KENEDY ISD	.320000	332,650
32	RUNGE ISD	.340000	353,440
34	PETTUS ISD (KARNES C	.340000	353,440
42	ESCONDIDO WATERSHED	.320000	332,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,249	31,496	0	61.13	3.93	5.97	.00	149551
2	2,868	27,822	0	62.20	3.90	5.92	.00	134324
3	2,551	24,755	0	63.31	3.88	5.88	.00	121610
4	2,284	22,170	0	64.42	3.85	5.83	.00	110790
5	2,056	19,953	0	65.55	3.52	5.33	.00	101480
6	1,850	17,958	0	66.72	3.49	5.29	.00	92942
7	1,665	16,162	0	66.72	3.49	5.29	.00	83648
8	1,499	14,546	0	66.72	3.49	5.29	.00	75308
9	1,349	13,091	0	66.72	3.49	5.29	.00	67772
10	1,214	11,782	0	66.72	3.49	5.29	.00	60990
11	1,093	10,604	0	66.72	3.49	5.29	.00	54911
12	984	9,544	0	66.72	3.49	5.29	.00	49435
13	886	8,590	0	66.72	3.49	5.29	.00	44512
14	797	7,731	0	66.72	3.49	5.29	.00	40040
15	717	6,958	0	66.72	3.49	5.29	.00	36021
	25,062	243,162	0					1,223,334

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	93204	0	242755	54001	188,754	175,255	89060
2	81703	0	216027	54001	162,026	129,688	68721
3	72324	0	193934	54001	139,933	96,555	53483
4	64270	0	175060	54001	121,059	72,011	41861
5	52885	0	154365	54001	100,364	51,466	31755
6	47192	0	140134	54001	86,133	38,076	25015
7	42472	0	126120	54001	72,119	27,483	19577
8	38226	0	113534	54001	59,533	19,557	15324
9	34402	0	102174	54001	48,173	13,643	11993
10	30962	0	91952	54001	37,951	9,265	9385
11	27866	0	82777	54001	28,776	6,057	7346
12	25081	0	74516	54001	20,515	3,722	5751
13	22574	0	67086	54001	13,085	2,047	4501
14	20316	0	60356	54001	6,355	857	3522
15	18285	0	54306	54001	305	35	2755
	671762	0	1895096	810015	1,085,081	645,717	390049

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.67 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
54,001			

$/BBLRESV: 22.09 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 416,827 RI OIL VAL: 251,787
WI PAYOUT: 4.4 GAS VAL: 228,889 GAS VAL: 138,262
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,039,520 WI TOTAL: 649,470 RI TOTAL: 390,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.5 D B: .500 De/Dt: 12.0 / 10.0
GAS: 92.0 D B: .500 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 461,440
LAST YR RI VAL: 265,730
LAST YR 8/8 VAL: 727,170

LAST YR OIL PROD: 3,341
LAST YR GAS PROD: 35,824

REMARKS1:
REMARKS2: API 255.35859 P#837336
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3077 - JOHNSON-PATINO-TSCHIRHART W#8H FULL WI DECIMAL = .740470 #WELLS: 1
RRC#, WELL#.....: 287145 - 8H RRC DIST..: 02 FULL RI DECIMAL = .259530 DEPTH: 12716
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.760000	
31	KENEDY ISD	.240000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
179,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35740 P#834796
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3072 - FRANKE JOHNSON-PATINO 7H PSA FULL WI DECIMAL = .743716 #WELLS: 1
RRC#, WELL#.....: 287163 - 7H RRC DIST..: 02 FULL RI DECIMAL = .256284 DEPTH: 12658
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,295,490
01	KARNES COUNTY	1.000000	4,295,490
02	KARNES COUNTY ROAD &	1.000000	4,295,490
03	KARNES COUNTY HOSPIT	1.000000	4,295,490
30	KARNES CITY ISD (KAR	.750000	3,221,620
31	KENEDY ISD	.250000	1,073,870
42	ESCONDIDO WATERSHED	1.000000	4,295,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,090	144,164	0	62.38	5.04	5.04	.00	560891
2	10,156	121,102	0	63.47	5.01	5.01	.00	479400
3	8,754	104,412	0	64.59	4.97	4.97	.00	420513
4	7,696	91,770	0	65.73	4.93	4.93	.00	376215
5	6,863	81,858	0	66.89	4.89	4.89	.00	341415
6	6,177	73,672	0	68.07	4.47	4.47	.00	312709
7	5,559	66,305	0	68.07	4.47	4.47	.00	281423
8	5,003	59,675	0	68.07	4.47	4.47	.00	253276
9	4,503	53,708	0	68.07	4.47	4.47	.00	227963
10	4,053	48,337	0	68.07	4.47	4.47	.00	205182
11	3,648	43,503	0	68.07	4.47	4.47	.00	184679
12	3,283	39,153	0	68.07	4.47	4.47	.00	166201
13	2,955	35,238	0	68.07	4.47	4.47	.00	149596
14	2,660	31,714	0	68.07	4.47	4.47	.00	134662
15	2,394	28,543	0	68.07	4.47	4.47	.00	121196
	85,794	1,023,154	0					4,215,321

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	540374	0	1101265	208000	893,265	829,379	353880
2	451228	0	930628	208000	722,628	578,399	260042
3	385935	0	806448	208000	598,448	412,935	195951
4	336477	0	712692	208000	504,692	300,211	150583
5	297699	0	639114	208000	431,114	221,071	117422
6	244916	0	557625	208000	349,625	154,555	89088
7	220425	0	501848	208000	293,848	111,983	69719
8	198384	0	451660	208000	243,660	80,047	54562
9	178547	0	406510	208000	198,510	56,220	42703
10	160692	0	365874	208000	157,874	38,545	33422
11	144622	0	329301	208000	121,301	25,530	26156
12	130161	0	296362	208000	88,362	16,033	20470
13	117146	0	266742	208000	58,742	9,188	16021
14	105430	0	240092	208000	32,092	4,328	12539
15	94889	0	216085	208000	8,085	940	9813
	3606925	0	7822246	3120000	4,702,246	2,839,364	1452371

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
208,000			

$/BBLRESV: 23.98 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 1,530,099 RI OIL VAL: 782,665
WI PAYOUT: 4.3 GAS VAL: 1,309,262 GAS VAL: 669,704
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,295,490 WI TOTAL: 2,843,120 RI TOTAL: 1,452,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.5 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 435.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 965,320
LAST YR RI VAL: 1,017,280
LAST YR 8/8 VAL: 1,982,600

LAST YR OIL PROD: 13,457
LAST YR GAS PROD: 154,082

REMARKS1:
REMARKS2: API 255.35739 P#834795
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3070 - F JOHNSON J TSCHIRHART 10H PSA FULL WI DECIMAL = .737284 #WELLS: 1
RRC#, WELL#.....: 287170 - 10H RRC DIST..: 02 FULL RI DECIMAL = .262716 DEPTH: 12658
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,810,390
01	KARNES COUNTY	1.000000	3,810,390
02	KARNES COUNTY ROAD &	1.000000	3,810,390
03	KARNES COUNTY HOSPIT	1.000000	3,810,390
30	KARNES CITY ISD (KAR	.920000	3,505,560
31	KENEDY ISD	.080000	304,840
42	ESCONDIDO WATERSHED	1.000000	3,810,390

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
176,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.9 D B: 1.000 De/Dt: 23.2 / 10.0
GAS: 451.0 D B: 1.000 De/Dt: 23.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,116,990
LAST YR RI VAL: 1,153,100
LAST YR 8/8 VAL: 3,270,090

LAST YR OIL PROD: 16,025
LAST YR GAS PROD: 184,571

REMARKS1:
REMARKS2: API 255.35741 P#834799
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,444	143,343	0	62.38	5.03	5.03	.00	526330
2	9,046	112,711	0	63.47	4.99	4.99	.00	423311
3	7,479	92,890	0	64.59	4.95	4.95	.00	356159
4	6,376	79,010	0	65.73	4.91	4.91	.00	308992
5	5,556	68,744	0	66.89	4.87	4.87	.00	274005
6	4,924	60,842	0	68.07	4.46	4.46	.00	247120
7	4,419	54,570	0	68.07	4.46	4.46	.00	221776
8	3,977	49,113	0	68.07	4.46	4.46	.00	199593
9	3,579	44,202	0	68.07	4.46	4.46	.00	179619
10	3,221	39,782	0	68.07	4.46	4.46	.00	161652
11	2,899	35,804	0	68.07	4.46	4.46	.00	145492
12	2,609	32,224	0	68.07	4.46	4.46	.00	130938
13	2,348	29,002	0	68.07	4.46	4.46	.00	117839
14	2,113	26,102	0	68.07	4.46	4.46	.00	106045
	69,990	868,339	0					3,398,871

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	531593	0	1057923	176000	881,923	818,847	351524
2	414669	0	837980	176000	661,980	529,855	242123
3	339007	0	695166	176000	519,166	358,230	174662
4	286021	0	595013	176000	419,013	249,246	129999
5	246830	0	520835	176000	344,835	176,828	98949
6	200066	0	447186	176000	271,186	119,880	73876
7	179442	0	401218	176000	225,218	85,828	57636
8	161498	0	361091	176000	185,091	60,806	45105
9	145349	0	324968	176000	148,968	42,190	35299
10	130815	0	292467	176000	116,467	28,436	27625
11	117734	0	263226	176000	87,226	18,358	21620
12	105962	0	236900	176000	60,900	11,049	16920
13	95367	0	213206	176000	37,206	5,819	13241
14	85831	0	191876	176000	15,876	2,140	10362
	3040184	0	6439055	2464000	3,975,055	2,507,512	1298941

$/BBLRESV: 25.65 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 1,323,595 RI OIL VAL: 685,649
WI PAYOUT: 4.1 GAS VAL: 1,183,914 GAS VAL: 613,291
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,810,390 WI TOTAL: 2,511,450 RI TOTAL: 1,298,940

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3071 - FRANKE JOHNSON-PATINO 4H AC FULL WI DECIMAL = .743194 #WELLS: 1
RRC#, WELL#.....: 287230 - 4H RRC DIST..: 02 FULL RI DECIMAL = .256806 DEPTH: 12530
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,158,770
01	KARNES COUNTY	1.000000	1,158,770
02	KARNES COUNTY ROAD &	1.000000	1,158,770
03	KARNES COUNTY HOSPIT	1.000000	1,158,770
30	KARNES CITY ISD (KAR	.750000	869,080
31	KENEDY ISD	.250000	289,700
42	ESCONDIDO WATERSHED	1.000000	1,158,770

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,495	46,393	0	62.38	5.02	5.02	.00	254751
2	4,615	38,972	0	63.47	4.98	4.98	.00	217692
3	3,978	33,599	0	64.59	4.94	4.94	.00	190956
4	3,497	29,531	0	65.73	4.90	4.90	.00	170829
5	3,118	26,341	0	66.89	4.86	4.86	.00	155003
6	2,806	23,707	0	68.07	4.45	4.45	.00	141953
7	2,525	21,336	0	68.07	4.45	4.45	.00	127738
8	2,273	19,202	0	68.07	4.45	4.45	.00	114989
	28,307	239,081	0					1,373,911

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	173085	0	427836	167000	260,836	242,181	137856
2	144240	0	361932	167000	194,932	156,025	101410
3	123355	0	314311	167000	147,311	101,646	76580
4	107542	0	278371	167000	111,371	66,248	58977
5	95142	0	250145	167000	83,145	42,636	46084
6	78404	0	220357	167000	53,357	23,587	35301
7	70563	0	198301	167000	31,301	11,928	27625
8	63505	0	178494	167000	11,494	3,776	21622
	855836	0	2229747	1336000	893,747	648,027	505455

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
167,000			

$/BBLRESV: 18.98 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 399,297 RI OIL VAL: 311,448
WI PAYOUT: 3.5 GAS VAL: 248,730 GAS VAL: 194,007
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,158,770 WI TOTAL: 653,310 RI TOTAL: 505,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.6 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 140.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 240,330
LAST YR RI VAL: 268,640
LAST YR 8/8 VAL: 508,970

LAST YR OIL PROD: 6,194
LAST YR GAS PROD: 73,463

REMARKS1:
REMARKS2: API 255.35742 P#834794
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 2993 - WESS 4-SLGTR-ECRR (SA) W#B5H FULL WI DECIMAL = .752777 #WELLS: 1
RRC#, WELL#.....: 287274 - B 5H RRC DIST..: 02 FULL RI DECIMAL = .247223 DEPTH: 11500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141358 HCG.....: 4
ALT RRC#: 287274 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,579,210
01	KARNES COUNTY	1.000000	1,579,210
02	KARNES COUNTY ROAD &	1.000000	1,579,210
03	KARNES COUNTY HOSPIT	1.000000	1,579,210
31	KENEDY ISD	.320000	505,340
32	RUNGE ISD	.340000	536,930
34	PETTUS ISD (KARNES C	.340000	536,930
42	ESCONDIDO WATERSHED	.320000	505,340

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,123	71,299	0	61.12	3.79	5.79	.00	189698
2	3,489	55,071	0	62.20	3.76	5.75	.00	163365
3	3,023	44,879	0	63.30	3.73	5.70	.00	144048
4	2,664	37,872	0	64.41	3.71	5.66	.00	129168
5	2,385	32,764	0	65.54	3.39	5.17	.00	117669
6	2,147	28,870	0	66.71	3.36	5.14	.00	107818
7	1,932	25,804	0	66.71	3.36	5.14	.00	97021
8	1,739	23,224	0	66.71	3.36	5.14	.00	87329
9	1,565	20,902	0	66.71	3.36	5.14	.00	78591
10	1,409	18,812	0	66.71	3.36	5.14	.00	70757
11	1,268	16,931	0	66.71	3.36	5.14	.00	63676
12	1,141	15,238	0	66.71	3.36	5.14	.00	57298
13	1,027	13,714	0	66.71	3.36	5.14	.00	51574
14	924	12,343	0	66.71	3.36	5.14	.00	46401
15	832	11,109	0	66.71	3.36	5.14	.00	41781
	29,668	428,832	0					1,446,194

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	203418	0	393116	63601	329,515	305,949	153265
2	155875	0	319240	63601	255,639	204,616	106983
3	126014	0	270062	63601	206,461	142,460	77950
4	105769	0	234937	63601	171,336	101,917	58503
5	83611	0	201280	63601	137,679	70,600	42930
6	73022	0	180840	63601	117,239	51,826	33424
7	65267	0	162288	63601	98,687	37,609	26065
8	58741	0	146070	63601	82,469	27,093	20399
9	52868	0	131459	63601	67,858	19,218	15965
10	47582	0	118339	63601	54,738	13,364	12497
11	42824	0	106500	63601	42,899	9,029	9779
12	38542	0	95840	63601	32,239	5,849	7653
13	34687	0	86261	63601	22,660	3,544	5989
14	31220	0	77621	63601	14,020	1,890	4687
15	28098	0	69879	63601	6,278	730	3668
	1147538	0	2593732	954015	1,639,717	995,694	579757

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.66 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
63,601			

$/BBLRESV: 24.86 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 555,171 RI OIL VAL: 323,256
WI PAYOUT: 4.3 GAS VAL: 440,522 GAS VAL: 256,500
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,579,210 WI TOTAL: 999,450 RI TOTAL: 579,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.4 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 227.0 D B: 1.000 De/Dt: 25.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,325,190
LAST YR RI VAL: 714,760
LAST YR 8/8 VAL: 2,039,950

LAST YR OIL PROD: 6,264
LAST YR GAS PROD: 112,937

REMARKS1:
REMARKS2: API 255.35858 P#837308
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3065 - WIEDING-WESTON UNIT W#14H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287294 - 14H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12173
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141370 HCG.....: 5
ALT RRC#: 287294 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,532,680
01	KARNES COUNTY	1.000000	4,532,680
02	KARNES COUNTY ROAD &	1.000000	4,532,680
03	KARNES COUNTY HOSPIT	1.000000	4,532,680
35	PAWNEE ISD (KARNES C	1.000000	4,532,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,966	194,885	0	62.38	5.33	5.33	.00	606614
2	9,353	154,840	0	63.47	5.28	5.28	.00	445226
3	7,319	128,482	0	64.59	5.24	5.24	.00	354551
4	6,014	109,805	0	65.73	5.21	5.21	.00	296475
5	5,105	95,875	0	66.89	5.17	5.17	.00	256105
6	4,434	85,084	0	68.07	4.73	4.73	.00	226367
7	3,922	76,478	0	68.07	4.73	4.73	.00	200228
8	3,512	68,830	0	68.07	4.73	4.73	.00	179296
9	3,161	61,947	0	68.07	4.73	4.73	.00	161377
10	2,845	55,752	0	68.07	4.73	4.73	.00	145244
11	2,561	50,177	0	68.07	4.73	4.73	.00	130745
12	2,305	45,159	0	68.07	4.73	4.73	.00	117676
13	2,075	40,643	0	68.07	4.73	4.73	.00	105934
	65,572	1,167,957	0					3,225,838

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	779053	0	1385667	234500	1,151,167	1,068,836	430711
2	613166	0	1058392	234500	823,892	659,451	286073
3	504934	0	859485	234500	624,985	431,246	202011
4	429063	0	725538	234500	491,038	292,089	148286
5	371755	0	627860	234500	393,360	201,711	111583
6	301835	0	528202	234500	293,702	129,834	81629
7	271306	0	471534	234500	237,034	90,332	63366
8	244174	0	423470	234500	188,970	62,080	49483
9	219757	0	381134	234500	146,634	41,528	38728
10	197780	0	343024	234500	108,524	26,496	30310
11	178003	0	308748	234500	74,248	15,627	23722
12	160202	0	277878	234500	43,378	7,870	18566
13	144181	0	250115	234500	15,615	2,443	14530
	4415209	0	7641047	3048500	4,592,547	3,029,543	1498998

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
234,500			

$/BBLRESV: 26.01 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 1,278,988 RI OIL VAL: 632,835
WI PAYOUT: 3.9 GAS VAL: 1,750,552 GAS VAL: 866,162
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,532,680 WI TOTAL: 3,033,680 RI TOTAL: 1,499,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.3 D B: 1.000 De/Dt: 31.8 / 10.0
GAS: 609.0 D B: 1.000 De/Dt: 22.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,663,310
LAST YR RI VAL: 1,374,320
LAST YR 8/8 VAL: 4,037,630

LAST YR OIL PROD: 14,989
LAST YR GAS PROD: 234,594

REMARKS1:
REMARKS2: API 255.36340 P#850180
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3066 - WIEDING-WESTON UNIT W#15H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287295 - 15H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12146
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141371 HCG.....: 5
ALT RRC#: 287295 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
35	PAWNEE ISD (KARNES C	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
184,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.36341 P#850181
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 9287296 - MOBIL C-D-W WESTON 11H UNIT FULL WI DECIMAL = .765222 #WELLS: 1
RRC#, WELL#.....: 287296 - 11H RRC DIST..: 02 FULL RI DECIMAL = .234778 DEPTH: 12097
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....: X
ALT LSE#: 9287296 HCG.....: 5
ALT RRC#: 287296 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,553,550
01	KARNES COUNTY	1.000000	2,553,550
02	KARNES COUNTY ROAD &	1.000000	2,553,550
03	KARNES COUNTY HOSPIT	1.000000	2,553,550
35	PAWNEE ISD (KARNES C	1.000000	2,553,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,569	90,447	0	62.38	5.43	5.43	.00	409037
2	7,048	65,536	0	63.47	5.40	5.40	.00	342312
3	5,989	51,425	0	64.59	5.36	5.36	.00	296010
4	5,206	42,325	0	65.73	5.31	5.31	.00	261852
5	4,605	35,968	0	66.89	5.27	5.27	.00	235710
6	4,127	31,272	0	68.07	4.82	4.82	.00	214970
7	3,714	27,663	0	68.07	4.82	4.82	.00	193457
8	3,343	24,800	0	68.07	4.82	4.82	.00	174132
9	3,009	22,320	0	68.07	4.82	4.82	.00	156735
10	2,708	20,088	0	68.07	4.82	4.82	.00	141056
11	2,437	18,079	0	68.07	4.82	4.82	.00	126940
12	2,193	16,271	0	68.07	4.82	4.82	.00	114230
13	1,974	14,644	0	68.07	4.82	4.82	.00	102823
	54,922	460,838	0					2,769,264

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	375821	0	784858	148000	636,858	591,309	224549
2	270808	0	613120	148000	465,120	372,287	152535
3	210924	0	506934	148000	358,934	247,668	109667
4	171980	0	433832	148000	285,832	170,024	81611
5	145049	0	380759	148000	232,759	119,356	62284
6	115343	0	330313	148000	182,313	80,593	46985
7	102031	0	295488	148000	147,488	56,207	36549
8	91472	0	265604	148000	117,604	38,635	28567
9	82324	0	239059	148000	91,059	25,789	22359
10	74092	0	215148	148000	67,148	16,394	17498
11	66682	0	193622	148000	45,622	9,602	13693
12	60013	0	174243	148000	26,243	4,761	10716
13	54012	0	156835	148000	8,835	1,382	8386
	1820551	0	4589815	1924000	2,665,815	1,734,007	815399

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
148,000			

$/BBLRESV: 24.89 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 1,046,211 RI OIL VAL: 491,970
WI PAYOUT: 4.0 GAS VAL: 687,794 GAS VAL: 323,428
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,553,550 WI TOTAL: 1,738,150 RI TOTAL: 815,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.2 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 301.0 D B: 1.000 De/Dt: 31.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,161,330
LAST YR RI VAL: 953,330
LAST YR 8/8 VAL: 3,114,660

LAST YR OIL PROD: 10,747
LAST YR GAS PROD: 142,047

REMARKS1:
REMARKS2: API 255.36344 P#850186
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3067 - WIEDING-WESTON UNIT W#16H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287308 - 16H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12136
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141372 HCG.....: 5
ALT RRC#: 287308 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,628,600
01	KARNES COUNTY	1.000000	3,628,600
02	KARNES COUNTY ROAD &	1.000000	3,628,600
03	KARNES COUNTY HOSPIT	1.000000	3,628,600
35	PAWNEE ISD (KARNES C	1.000000	3,628,600

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,255	139,134	0	62.38	5.03	5.03	.00	432995
2	7,884	117,717	0	63.47	4.99	4.99	.00	375298
3	6,870	102,023	0	64.59	4.95	4.95	.00	332800
4	6,084	90,023	0	65.73	4.91	4.91	.00	299926
5	5,463	80,551	0	66.89	4.87	4.87	.00	274065
6	4,917	72,496	0	68.07	4.46	4.46	.00	251025
7	4,425	65,246	0	68.07	4.46	4.46	.00	225907
8	3,983	58,721	0	68.07	4.46	4.46	.00	203342
9	3,585	52,849	0	68.07	4.46	4.46	.00	183023
10	3,227	47,564	0	68.07	4.46	4.46	.00	164746
11	2,904	42,808	0	68.07	4.46	4.46	.00	148256
12	2,614	38,527	0	68.07	4.46	4.46	.00	133451
13	2,353	34,674	0	68.07	4.46	4.46	.00	120127
14	2,118	31,207	0	68.07	4.46	4.46	.00	108129
	65,682	973,540	0					3,253,090

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	524883	0	957878	200000	757,878	703,675	297741
2	440556	0	815854	200000	615,854	492,936	220517
3	378760	0	711560	200000	511,560	352,981	167242
4	331510	0	631436	200000	431,436	256,635	129053
5	294213	0	568278	200000	368,278	188,849	100995
6	242499	0	493524	200000	293,524	129,755	76269
7	218248	0	444155	200000	244,155	93,045	59687
8	196422	0	399764	200000	199,764	65,627	46714
9	176780	0	359803	200000	159,803	45,258	36561
10	159102	0	323848	200000	123,848	30,237	28615
11	143193	0	291449	200000	91,449	19,248	22393
12	128873	0	262324	200000	62,324	11,308	17527
13	115985	0	236112	200000	36,112	5,649	13717
14	104387	0	212516	200000	12,516	1,687	10737
	3455411	0	6708501	2800000	3,908,501	2,396,890	1227768

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,000			

$/BBLRESV: 23.59 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 1,162,300 RI OIL VAL: 595,369
WI PAYOUT: 4.2 GAS VAL: 1,234,588 GAS VAL: 632,398
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,628,600 WI TOTAL: 2,400,830 RI TOTAL: 1,227,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.7 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 418.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,698,140
LAST YR RI VAL: 1,325,690
LAST YR 8/8 VAL: 4,023,830

LAST YR OIL PROD: 11,488
LAST YR GAS PROD: 168,930

REMARKS1:
REMARKS2: API 255.36342 P#850182
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3068 - WIEDING-WESTON UNIT W#17H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287309 - 17H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12142
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141373 HCG.....: 5
ALT RRC#: 287309 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
35	PAWNEE ISD (KARNES C	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: 1.000 De/Dt: 41.1 / 10.0
GAS: 3.0 D B: 1.000 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,600
LAST YR GAS PROD: 48,333

REMARKS1:
REMARKS2: API 255.36343 P#850184
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3144 - FALKS GAS UNIT 1 W#C1H FULL WI DECIMAL = .749963 #WELLS: 1
RRC#, WELL#.....: 287637 - C 1H RRC DIST..: 02 FULL RI DECIMAL = .250037 DEPTH: 12689
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141384 HCG.....: 5
ALT RRC#: 287637 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,573,760
01	KARNES COUNTY	1.000000	1,573,760
02	KARNES COUNTY ROAD &	1.000000	1,573,760
03	KARNES COUNTY HOSPIT	1.000000	1,573,760
35	PAWNEE ISD (KARNES C	1.000000	1,573,760

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,861	126,154	0	60.07	2.90	5.12	.00	309090
2	5,512	95,552	0	61.13	2.88	5.08	.00	252699
3	4,608	74,881	0	62.20	2.86	5.04	.00	214953
4	3,957	60,263	0	63.30	2.84	5.01	.00	187849
5	3,469	49,541	0	64.42	2.81	4.97	.00	167596
6	3,089	41,453	0	65.54	2.57	4.54	.00	151832
7	2,780	35,189	0	65.54	2.57	4.54	.00	136644
	30,276	483,033	0					1,420,663

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	274371	0	583461	199001	384,460	356,964	246694
2	206382	0	459081	199001	260,080	208,170	166730
3	160612	0	375565	199001	176,564	121,831	117069
4	128354	0	316203	199001	117,202	69,716	84687
5	104403	0	271999	199001	72,998	37,432	62614
6	79897	0	231729	199001	32,728	14,467	45285
7	67823	0	204467	199001	5,466	2,083	34470
	1021842	0	2442505	1393007	1,049,498	810,663	757549

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.39 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
199,001			

$/BBLRESV: 20.77 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 471,515 RI OIL VAL: 440,622
WI PAYOUT: 3.0 GAS VAL: 339,147 GAS VAL: 316,927
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,573,760 WI TOTAL: 816,210 RI TOTAL: 757,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.3 D B: 1.000 De/Dt: 21.6 / 10.0
GAS: 401.0 D B: .500 De/Dt: 25.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,192,180
LAST YR RI VAL: 956,040
LAST YR 8/8 VAL: 2,148,220

LAST YR OIL PROD: 6,120
LAST YR GAS PROD: 152,399

REMARKS1:
REMARKS2: API 255.36011 P#841309
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3145 - FALKS GAS UNIT 1 W#C2H FULL WI DECIMAL = .749963 #WELLS: 1
RRC#, WELL#.....: 287638 - C 2H RRC DIST..: 02 FULL RI DECIMAL = .250037 DEPTH: 12592
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141385 HCG.....: 5
ALT RRC#: 287638 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	93,630
01	KARNES COUNTY	1.000000	93,630
02	KARNES COUNTY ROAD &	1.000000	93,630
03	KARNES COUNTY HOSPIT	1.000000	93,630
35	PAWNEE ISD (KARNES C	1.000000	93,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,412	36,543	0	59.83	2.90	5.12	.00	63357
	1,412	36,543	0					63,357

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	79477	0	142834	118201	24,633	22,871	63321
	79477	0	142834	118201	24,633	22,871	63321

$/BBLRESV:	9.58	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	10,145	RI OIL VAL:	28,087
WI PAYOUT:	.0	GAS VAL:	12,726	GAS VAL:	35,234
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	93,630	WI TOTAL:	30,310	RI TOTAL:	63,320

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.10 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
118,201			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: 1.000 De/Dt: 38.6 / 5.0
GAS: 130.0 D B: 1.000 De/Dt: 39.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 156,330
LAST YR RI VAL: 194,850
LAST YR 8/8 VAL: 351,180

LAST YR OIL PROD: 3,041
LAST YR GAS PROD: 114,154

REMARKS1:
REMARKS2: API 255.36012 P#841310
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3146 - ALEXANDER-WESSENDORFF 2 A2 A2H FULL WI DECIMAL = .753984 #WELLS: 1
RRC#, WELL#.....: 287639 - A 2H RRC DIST..: 02 FULL RI DECIMAL = .246016 DEPTH: 13223
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141387 HCG.....: 5
ALT RRC#: 287639 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,290,470
01	KARNES COUNTY	1.000000	2,290,470
02	KARNES COUNTY ROAD &	1.000000	2,290,470
03	KARNES COUNTY HOSPIT	1.000000	2,290,470
31	KENEDY ISD	.760000	1,740,760
34	PETTUS ISD (KARNES C	.240000	549,710
42	ESCONDIDO WATERSHED	1.000000	2,290,470

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.13 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
71,401			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.7 D B: .750 De/Dt: 17.0 / 5.0
GAS: 230.0 D B: .750 De/Dt: 19.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,806,590
LAST YR RI VAL: 891,050
LAST YR 8/8 VAL: 2,697,640

LAST YR OIL PROD: 8,641
LAST YR GAS PROD: 125,846

REMARKS1:
REMARKS2: API 255.35946 P#840009
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,874	75,288	0	60.68	3.71	5.55	.00	314498
2	5,770	61,618	0	61.75	3.68	5.50	.00	268643
3	4,942	51,771	0	62.83	3.65	5.46	.00	234116
4	4,303	44,385	0	63.95	3.62	5.42	.00	207479
5	3,794	38,667	0	65.08	3.59	5.38	.00	186169
6	3,386	34,127	0	66.23	3.29	4.92	.00	169085
7	3,045	30,439	0	66.23	3.29	4.92	.00	152056
8	2,761	27,400	0	66.23	3.29	4.92	.00	137874
9	2,521	24,853	0	66.23	3.29	4.92	.00	125890
10	2,314	22,695	0	66.23	3.29	4.92	.00	115553
11	2,135	20,843	0	66.23	3.29	4.92	.00	106614
12	1,978	19,242	0	66.23	3.29	4.92	.00	98774
13	1,844	17,844	0	66.23	3.29	4.92	.00	92083
14	1,721	16,613	0	66.23	3.29	4.92	.00	85940
15	1,614	15,526	0	66.23	3.29	4.92	.00	80597
16	1,517	14,557	0	66.23	3.29	4.92	.00	75753
17	1,430	13,689	0	66.23	3.29	4.92	.00	71409
18	1,350	12,906	0	66.23	3.29	4.92	.00	67414
19	1,279	12,199	0	66.23	3.29	4.92	.00	63869
20	1,215	11,557	0	66.23	3.29	4.92	.00	60673
21	1,154	10,972	0	66.23	3.29	4.92	.00	57627
22	1,096	10,423	0	66.23	3.29	4.92	.00	54730
23	1,041	9,902	0	66.23	3.29	4.92	.00	51984
24	989	9,407	0	66.23	3.29	4.92	.00	49387
	60,073	606,923	0					2,928,217

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	210602	0	525100	71401	453,699	421,251	191548
2	170969	0	439612	71401	368,211	294,720	138683
3	142476	0	376592	71401	305,191	210,585	102897
4	121145	0	328624	71401	257,223	153,007	77795
5	104664	0	290833	71401	219,432	112,523	59673
6	84656	0	253741	71401	182,340	80,605	44729
7	75507	0	227563	71401	156,162	59,512	34855
8	67969	0	205843	71401	134,442	44,166	27397
9	61651	0	187541	71401	116,140	32,892	21692
10	56297	0	171850	71401	100,449	24,525	17276
11	51703	0	158317	71401	86,916	18,293	13833
12	47732	0	146506	71401	75,105	13,627	11128
13	44264	0	136347	71401	64,946	10,158	9001
14	41210	0	127150	71401	55,749	7,517	7298
15	38514	0	119111	71401	47,710	5,546	5943
16	36110	0	111863	71401	40,462	4,054	4852
17	33957	0	105366	71401	33,965	2,934	3973
18	32015	0	99429	71401	28,028	2,087	3260
19	30261	0	94130	71401	22,729	1,459	2683
20	28668	0	89341	71401	17,940	993	2214
21	27217	0	84844	71401	13,443	641	1828
22	25855	0	80585	71401	9,184	378	1510
23	24563	0	76547	71401	5,146	182	1247
24	23335	0	72722	71401	1,321	41	1031
	1581340	0	4509557	1713624	2,795,933	1,501,696	786346

$/BBLRESV: 21.53 EQUIP VAL: 2,421
$/BBLPROD: 0 WI OIL VAL: 975,104 RI OIL VAL: 510,602
WI PAYOUT: 4.5 GAS VAL: 526,591 GAS VAL: 275,743
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,290,470 WI TOTAL: 1,504,120 RI TOTAL: 786,350

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3185 - CREWS UNIT W#5H (CHILD W#13H) FULL WI DECIMAL = .750905 #WELLS: 1
RRC#, WELL#.....: 287651 - 5H RRC DIST..: 02 FULL RI DECIMAL = .249095 DEPTH: 12723
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,662,080
01	KARNES COUNTY	1.000000	4,662,080
02	KARNES COUNTY ROAD &	1.000000	4,662,080
03	KARNES COUNTY HOSPIT	1.000000	4,662,080
30	KARNES CITY ISD (KAR	1.000000	4,662,080
42	ESCONDIDO WATERSHED	.660000	3,076,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,182	185,868	0	62.38	5.27	5.27	.00	1085879
2	13,898	125,238	0	63.47	4.82	4.82	.00	662378
3	9,956	94,580	0	64.59	4.79	4.79	.00	482875
4	7,763	76,016	0	65.73	4.75	4.75	.00	383158
5	6,364	63,558	0	66.89	4.71	4.71	.00	319651
6	5,391	54,612	0	68.07	4.67	4.67	.00	275556
7	4,678	47,876	0	68.07	4.67	4.67	.00	239112
8	4,131	42,622	0	68.07	4.67	4.67	.00	211152
9	3,698	38,409	0	68.07	4.67	4.67	.00	189020
10	3,347	34,952	0	68.07	4.67	4.67	.00	171079
11	3,057	32,070	0	68.07	4.67	4.67	.00	156256
12	2,815	29,623	0	68.07	4.67	4.67	.00	143886
	88,280	825,424	0					4,320,002

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	735530	0	1821409	333609*	1,487,800	1,381,392	563425
2	453282	0	1115660	246609	869,051	695,597	300097
3	340189	0	823064	246609	576,455	397,760	192519
4	271134	0	654292	246609	407,683	242,506	133080
5	224790	0	544441	246609	297,832	152,726	96292
6	191509	0	467065	246609	220,456	97,455	71832
7	167888	0	407000	246609	160,391	61,124	54431
8	149464	0	360616	246609	114,007	37,453	41936
9	134690	0	323710	246609	77,101	21,836	32734
10	122567	0	293646	246609	47,037	11,484	25822
11	112461	0	268717	246609	22,108	4,653	20547
12	103880	0	247766	246609	1,157	210	16474
	3007384	0	7327386	3046308	4,281,078	3,104,196	1549189

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
246,609			

$/BBLRESV: 27.61 EQUIP VAL: 8,695
$/BBLPROD: 0 WI OIL VAL: 1,830,138 RI OIL VAL: 913,354
WI PAYOUT: 3.4 GAS VAL: 1,274,055 GAS VAL: 635,834
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,662,080 WI TOTAL: 3,112,890 RI TOTAL: 1,549,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.7 D B: 1.000 De/Dt: 48.0 / 5.0
GAS: 653.0 D B: 1.000 De/Dt: 38.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,315,150
LAST YR RI VAL: 2,131,390
LAST YR 8/8 VAL: 6,446,540

LAST YR OIL PROD: 57,285
LAST YR GAS PROD: 284,940
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: CHILD W#13H RRC 295819
REMARKS2: API 255.34162 P#796295
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 3184 - CREWS UNIT W#6H FULL WI DECIMAL = .750905 #WELLS: 1
RRC#, WELL#.....: 287652 - 6H RRC DIST..: 02 FULL RI DECIMAL = .249095 DEPTH: 12706
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	.660000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 11103
REMARKS2: API 255.34163 P#796298
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 3186 - CREWS UNIT W#7H (CHILD W#14H) FULL WI DECIMAL = .750905 #WELLS: 1
RRC#, WELL#.....: 287653 - 7H RRC DIST..: 02 FULL RI DECIMAL = .249095 DEPTH: 12663
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,418	215,655	0	62.38	1.56	6.03	.00	1003250
2	11,634	158,636	0	63.47	1.42	5.51	.00	554476
3	8,031	125,548	0	64.59	1.41	5.48	.00	389511
4	6,138	103,910	0	65.73	1.40	5.43	.00	302953
5	4,969	88,643	0	66.89	1.39	5.39	.00	249583
	52,190	692,392	0					2,499,773

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,908,550
01	KARNES COUNTY	1.000000	2,908,550
02	KARNES COUNTY ROAD &	1.000000	2,908,550
03	KARNES COUNTY HOSPIT	1.000000	2,908,550
30	KARNES CITY ISD (KAR	1.000000	2,908,550
42	ESCONDIDO WATERSHED	.660000	1,919,640

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	252621	0	1255871	293621	962,250	893,430	612399
2	169151	0	723627	293621	430,006	344,181	325698
3	132927	0	522438	293621	228,817	157,886	211948
4	109237	0	412190	293621	118,569	70,529	147794
5	92522	0	342105	293621	48,484	24,863	107596
	756458	0	3256231	1468105	1,788,126	1,490,889	1405435

$/BBLRESV: 29.21 EQUIP VAL: 12,234
$/BBLPROD: 0 WI OIL VAL: 1,144,539 RI OIL VAL: 1,078,937
WI PAYOUT: 2.5 GAS VAL: 346,348 GAS VAL: 326,497
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,908,550 WI TOTAL: 1,503,120 RI TOTAL: 1,405,430

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
293,621			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.8 D B: 1.000 De/Dt: 55.8 / 5.0
GAS: 710.0 D B: 1.000 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,650,750
LAST YR RI VAL: 1,877,770
LAST YR 8/8 VAL: 5,528,520

LAST YR OIL PROD: 60,732
LAST YR GAS PROD: 276,249

REMARKS1: CHILD W14H P#890675 RRC 295900
REMARKS2: API 255.34164 P#796299
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 3187 - CREWS UNIT W#8H FULL WI DECIMAL = .750905 #WELLS: 1
RRC#, WELL#.....: 287655 - 8H RRC DIST..: 02 FULL RI DECIMAL = .249095 DEPTH: 12517
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	.660000	5,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 30.0 / 10.0
GAS: D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,293
LAST YR GAS PROD: 1,617

REMARKS1: R/C FROM RRC 11103
REMARKS2: API 255.35011 P#815617
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 3188 - CREWS UNIT W#9H FULL WI DECIMAL = .750905 #WELLS: 1
RRC#, WELL#.....: 287656 - 9H RRC DIST..: 02 FULL RI DECIMAL = .249095 DEPTH: 12530
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	777,610
01	KARNES COUNTY	1.000000	777,610
02	KARNES COUNTY ROAD &	1.000000	777,610
03	KARNES COUNTY HOSPIT	1.000000	777,610
30	KARNES CITY ISD (KAR	1.000000	777,610
42	ESCONDIDO WATERSHED	.660000	513,230

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,564	36,198	0	62.38	4.24	4.24	.00	166943
2	2,336	23,951	0	63.47	4.21	4.21	.00	111334
3	1,740	17,927	0	64.59	3.84	3.84	.00	84392
4	1,387	14,333	0	65.73	3.82	3.82	.00	68458
5	1,153	11,943	0	66.89	3.79	3.79	.00	57913
6	990	10,232	0	68.07	3.76	3.76	.00	50603
7	862	8,953	0	68.07	3.76	3.76	.00	44060
8	766	7,961	0	68.07	3.76	3.76	.00	39153
9	689	7,163	0	68.07	3.76	3.76	.00	35218
10	620	6,447	0	68.07	3.76	3.76	.00	31691
11	558	5,802	0	68.07	3.76	3.76	.00	28522
12	502	5,222	0	68.07	3.76	3.76	.00	25659
	15,167	156,132	0					743,946

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	115249	0	282192	40000	242,192	224,871	87291
2	75717	0	187051	40000	147,051	117,701	50314
3	51692	0	136084	40000	96,084	66,299	31831
4	41114	0	109572	40000	69,572	41,385	22286
5	33989	0	91902	40000	51,902	26,615	16254
6	28889	0	79492	40000	39,492	17,458	12225
7	25278	0	69338	40000	29,338	11,180	9272
8	22477	0	61630	40000	21,630	7,106	7167
9	20224	0	55442	40000	15,442	4,374	5606
10	18202	0	49893	40000	9,893	2,415	4388
11	16381	0	44903	40000	4,903	1,032	3434
12	14744	0	40403	40000	403	73	2686
	463956	0	1207902	480000	727,902	520,509	252754

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

$/BBLRESV: 28.15 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 320,581 RI OIL VAL: 155,671
WI PAYOUT: 3.6 GAS VAL: 199,928 GAS VAL: 97,083
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 777,610 WI TOTAL: 524,860 RI TOTAL: 252,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.8 D B: 1.000 De/Dt: 40.3 / 10.0
GAS: 129.0 D B: 1.000 De/Dt: 39.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 102,870
LAST YR RI VAL: 85,340
LAST YR 8/8 VAL: 188,210

LAST YR OIL PROD: 3,930
LAST YR GAS PROD: 30,942

REMARKS1: R/C FROM RRC 11103
REMARKS2: API 255.35010 P#815618
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 3155 - CREWS UNIT W#10H FULL WI DECIMAL = .750905 #WELLS: 1
RRC#, WELL#.....: 287657 - 10H RRC DIST..: 02 FULL RI DECIMAL = .249095 DEPTH: 12544
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	.660000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
106,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 14.5 / 5.0
GAS: D B: 1.000 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 5
LAST YR GAS PROD: 181

REMARKS1:
REMARKS2: API 255.35009 P#815619
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 4426 - DROMGOOLE "A" UNIT W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287658 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12908
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM 9847
REMARKS2: API 255.32052 P#720671
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3149 - DROMGOOLE 'A' UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287659 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12949
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 9.9 /
GAS: D B: 1.000 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 686,850
LAST YR RI VAL: 405,770
LAST YR 8/8 VAL: 1,092,620

LAST YR OIL PROD: 2,051
LAST YR GAS PROD: 22,628

REMARKS1:
REMARKS2: API 255.33151 P#761672
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3151 - DROMGOOLE 'A' UNIT W#6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287660 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12908
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 30.0 / 5.0
GAS: D B: 1.000 De/Dt: 32.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,830
LAST YR RI VAL: 22,520
LAST YR 8/8 VAL: 33,350

LAST YR OIL PROD: 12
LAST YR GAS PROD: 340

REMARKS1:
REMARKS2: API 255.34380 P#800949
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3152 - DROMGOOLE 'B' UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287661 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12915
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,654,360
01	KARNES COUNTY	1.000000	3,654,360
02	KARNES COUNTY ROAD &	1.000000	3,654,360
03	KARNES COUNTY HOSPIT	1.000000	3,654,360
31	KENEDY ISD	1.000000	3,654,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,542	81,581	0	61.83	1.47	4.07	.00	1230819
2	14,760	43,028	0	62.93	1.46	4.03	.00	696635
3	10,275	29,416	0	64.03	1.44	4.01	.00	493431
4	7,887	22,373	0	65.16	1.44	3.97	.00	385438
5	6,404	18,061	0	66.31	1.43	3.95	.00	318487
6	5,389	15,145	0	67.49	1.42	3.91	.00	272778
7	4,652	13,039	0	67.49	1.42	3.91	.00	235473
8	4,093	11,450	0	67.49	1.42	3.91	.00	207177
9	3,655	10,204	0	67.49	1.42	3.91	.00	185007
10	3,290	9,184	0	67.49	1.42	3.91	.00	166532
11	2,961	8,266	0	67.49	1.42	3.91	.00	149878
12	2,665	7,439	0	67.49	1.42	3.91	.00	134896
13	2,399	6,695	0	67.49	1.42	3.91	.00	121431
14	2,159	6,026	0	67.49	1.42	3.91	.00	109283
	97,131	281,907	0					4,707,265

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	89943	0	1320762	115028	1,205,734	1,124,347	462003
2	47116	0	743751	115028	628,723	509,813	226394
3	31769	0	525200	115028	410,172	289,216	139787
4	24163	0	409601	115028	294,573	180,614	95258
5	19370	0	337857	115028	222,829	118,804	68760
6	16129	0	288907	115028	173,879	80,613	51430
7	13887	0	249360	115028	134,332	54,156	38931
8	12194	0	219371	115028	104,343	36,579	30037
9	10867	0	195874	115028	80,846	24,645	23523
10	9781	0	176313	115028	61,285	16,246	18573
11	8803	0	158681	115028	43,653	10,062	14663
12	7923	0	142819	115028	27,791	5,570	11577
13	7130	0	128561	115028	13,533	2,359	9141
14	6418	0	115701	115028	673	102	7216
	305493	0	5012758	1610392	3,402,366	2,453,126	1197293

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.52 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
115,028			

$/BBLRESV: 31.62 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 2,303,623 RI OIL VAL: 1,124,325
WI PAYOUT: 3.7 GAS VAL: 149,501 GAS VAL: 72,967
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,654,360 WI TOTAL: 2,457,070 RI TOTAL: 1,197,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.0 D B: 1.000 De/Dt: 54.0 / 10.0
GAS: 356.0 D B: 1.000 De/Dt: 58.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,850
LAST YR RI VAL: 53,390
LAST YR 8/8 VAL: 97,240

LAST YR OIL PROD: 33,752
LAST YR GAS PROD: 139,193

REMARKS1:
REMARKS2: API 255.33149 P#761752
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3142 - GRAEF GAS UNIT 1 W#C3H FULL WI DECIMAL = .745344 #WELLS: 1
RRC#, WELL#.....: 287687 - C 3H RRC DIST..: 02 FULL RI DECIMAL = .254656 DEPTH: 12977
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	558,760
01	KARNES COUNTY	1.000000	558,760
02	KARNES COUNTY ROAD &	1.000000	558,760
03	KARNES COUNTY HOSPIT	1.000000	558,760
30	KARNES CITY ISD (KAR	.070000	39,110
31	KENEDY ISD	.930000	519,650
42	ESCONDIDO WATERSHED	1.000000	558,760

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,969	43,459	0	60.04	3.40	5.67	.00	132864
2	2,115	34,852	0	61.09	3.38	5.62	.00	96302
3	1,645	29,097	0	62.17	3.35	5.59	.00	76226
4	1,345	24,977	0	63.27	3.33	5.54	.00	63427
5	1,139	21,876	0	64.38	3.31	5.50	.00	54655
	9,213	154,261	0					423,474

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	110132	0	242996	93601	149,395	138,711	100845
2	87801	0	184103	93601	90,502	72,438	67125
3	72652	0	148878	93601	55,277	38,142	47570
4	61993	0	125420	93601	31,819	18,927	34892
5	53970	0	108625	93601	15,024	7,704	26292
	386548	0	810022	468005	342,017	275,922	276724

$/BBLRESV: 21.01 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 144,250 RI OIL VAL: 144,669
WI PAYOUT: 2.8 GAS VAL: 131,672 GAS VAL: 132,054
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 558,760 WI TOTAL: 282,040 RI TOTAL: 276,720

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.35 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,601			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 135.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 186,400
LAST YR RI VAL: 197,120
LAST YR 8/8 VAL: 383,520

LAST YR OIL PROD: 3,391
LAST YR GAS PROD: 70,019

REMARKS1:
REMARKS2: API 255.35991 P#840783
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3143 - GRAEF GAS UNIT 1 W#C4H FULL WI DECIMAL = .745344 #WELLS: 1
RRC#, WELL#.....: 287718 - C 4H RRC DIST..: 02 FULL RI DECIMAL = .254656 DEPTH: 12962
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	925,120
01	KARNES COUNTY	1.000000	925,120
02	KARNES COUNTY ROAD &	1.000000	925,120
03	KARNES COUNTY HOSPIT	1.000000	925,120
30	KARNES CITY ISD (KAR	.070000	64,760
31	KENEDY ISD	.930000	860,370
42	ESCONDIDO WATERSHED	1.000000	925,120

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,785	54,873	0	60.44	3.42	5.67	.00	215558
2	3,330	41,234	0	61.51	3.39	5.62	.00	152668
3	2,555	33,041	0	62.59	3.37	5.59	.00	119194
4	2,074	27,572	0	63.70	3.34	5.54	.00	98470
5	1,745	23,659	0	64.81	3.32	5.50	.00	84294
6	1,508	20,719	0	65.96	3.04	5.03	.00	74138
7	1,328	18,427	0	65.96	3.04	5.03	.00	65288
	17,325	219,525	0					809,610

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	139875	0	355433	100501	254,932	236,700	142560
2	104187	0	256855	100501	156,354	125,147	90148
3	82993	0	202187	100501	101,686	70,165	61880
4	68639	0	167109	100501	66,608	39,621	44478
5	58545	0	142839	100501	42,338	21,711	33022
6	46946	0	121084	100501	20,583	9,099	24047
7	41753	0	107041	100501	6,540	2,493	18509
	542938	0	1352548	703507	649,041	504,936	414644

$/BBLRESV: 23.41 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 302,245 RI OIL VAL: 248,198
WI PAYOUT: 3.0 GAS VAL: 202,690 GAS VAL: 166,446
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 925,120 WI TOTAL: 510,480 RI TOTAL: 414,640

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.84 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.4 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 178.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 331,550
LAST YR RI VAL: 295,150
LAST YR 8/8 VAL: 626,700

LAST YR OIL PROD: 5,338
LAST YR GAS PROD: 78,353

REMARKS1:
REMARKS2: API 255.35992 P#840784
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/24/2025 MNRLCFOX

LEASE#, NAME.....: 3193 - GRAEF GAS UNIT 1 W#C6H FULL WI DECIMAL = .745344 #WELLS: 1
RRC#, WELL#.....: 287719 - C 6H RRC DIST..: 02 FULL RI DECIMAL = .254656 DEPTH: 12928
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.070000	550
31	KENEDY ISD	.930000	7,260
42	ESCONDIDO WATERSHED	1.000000	7,810

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
92,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.020 De/Dt: 28.9 / 10.0
GAS: D B: 1.010 De/Dt: 24.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 465,210
LAST YR RI VAL: 373,460
LAST YR 8/8 VAL: 838,670

LAST YR OIL PROD: 4,271
LAST YR GAS PROD: 66,599

REMARKS1:
REMARKS2: API 255.35995 P#840785
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3194 - MONSON UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287745 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12927
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,627,730
01	KARNES COUNTY	1.000000	3,627,730
02	KARNES COUNTY ROAD &	1.000000	3,627,730
03	KARNES COUNTY HOSPIT	1.000000	3,627,730
31	KENEDY ISD	1.000000	3,627,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,232	114,253	0	61.87	1.50	4.23	.00	1402840
2	18,791	68,507	0	62.96	1.49	4.19	.00	887311
3	13,666	49,086	0	64.07	1.47	4.16	.00	656685
4	10,746	38,277	0	65.19	1.46	4.13	.00	525399
5	8,858	31,381	0	66.34	1.34	3.77	.00	440730
6	7,537	26,593	0	67.51	1.33	3.75	.00	381617
7	6,555	23,076	0	67.51	1.33	3.75	.00	331896
	96,385	351,173	0					4,626,478

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	128535	0	1531375	320998	1,210,377	1,128,676	551124
2	76557	0	963868	320998	642,870	521,284	301953
3	54117	0	710802	320998	389,804	274,855	194540
4	41913	0	567312	320998	246,314	151,025	135698
5	31538	0	472268	320998	151,270	80,651	97867
6	26527	0	408144	320998	87,146	40,403	74004
7	23018	0	354914	320998	33,916	13,673	56438
	382205	0	5008683	2246986	2,761,697	2,210,567	1411624

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.56 GAS WI GR PRICE: 1.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
320,998			

$/BBLRESV: 28.25 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 2,041,881 RI OIL VAL: 1,303,904
WI PAYOUT: 2.9 GAS VAL: 168,684 GAS VAL: 107,718
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,627,730 WI TOTAL: 2,216,110 RI TOTAL: 1,411,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.4 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 442.0 D B: 1.000 De/Dt: 48.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,229,450
LAST YR RI VAL: 2,134,160
LAST YR 8/8 VAL: 6,363,610

LAST YR OIL PROD: 49,918
LAST YR GAS PROD: 256,100

REMARKS1:
REMARKS2: API 255.32031 P#719601
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3195 - MONSON UNIT W#2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287746 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12968
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,202,520
01	KARNES COUNTY	1.000000	2,202,520
02	KARNES COUNTY ROAD &	1.000000	2,202,520
03	KARNES COUNTY HOSPIT	1.000000	2,202,520
31	KENEDY ISD	1.000000	2,202,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,696	112,038	0	61.87	1.58	4.43	.00	1053151
2	13,939	65,549	0	62.96	1.57	4.40	.00	658200
3	10,086	46,509	0	64.07	1.56	4.36	.00	484658
4	7,908	36,073	0	65.19	1.55	4.33	.00	386642
	54,629	260,169	0					2,582,651

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	132765	0	1185916	356859	829,057	773,096	445004
2	77184	0	735384	356859	378,525	306,935	239490
3	54416	0	539074	356859	182,215	128,481	152960
4	41935	0	428577	356859	71,718	43,973	106161
	306300	0	2888951	1427436	1,461,515	1,252,485	943615

$/BBLRESV: 27.33 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 1,119,690 RI OIL VAL: 843,568
WI PAYOUT: 2.3 GAS VAL: 132,793 GAS VAL: 100,046
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,202,520 WI TOTAL: 1,258,910 RI TOTAL: 943,610

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.56 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
356,859			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.0 D B: 1.000 De/Dt: 46.0 / 5.0
GAS: 443.0 D B: 1.000 De/Dt: 50.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,002,360
LAST YR RI VAL: 1,348,030
LAST YR 8/8 VAL: 4,350,390

LAST YR OIL PROD: 39,527
LAST YR GAS PROD: 246,833

REMARKS1:
REMARKS2: API 255.32032 P#719673
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3197 - MONSON UNIT W#5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287748 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12955
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	818,390
01	KARNES COUNTY	1.000000	818,390
02	KARNES COUNTY ROAD &	1.000000	818,390
03	KARNES COUNTY HOSPIT	1.000000	818,390
31	KENEDY ISD	1.000000	818,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,043	20,884	0	62.38	3.89	3.89	.00	235937
2	2,959	14,982	0	63.47	3.86	3.86	.00	140856
3	2,102	11,692	0	64.59	3.83	3.83	.00	101826
4	1,632	9,589	0	65.73	3.80	3.80	.00	80454
5	1,332	8,128	0	66.89	3.47	3.47	.00	66823
6	1,125	7,055	0	68.07	3.45	3.45	.00	57434
7	973	6,230	0	68.07	3.45	3.45	.00	49674
8	859	5,581	0	68.07	3.45	3.45	.00	43854
9	768	5,023	0	68.07	3.45	3.45	.00	39208
10	691	4,521	0	68.07	3.45	3.45	.00	35277
11	622	4,069	0	68.07	3.45	3.45	.00	31755
12	560	3,662	0	68.07	3.45	3.45	.00	28589
13	504	3,296	0	68.07	3.45	3.45	.00	25730
	19,170	104,712	0					937,417

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	60929	0	296866	33500	263,366	244,530	92276
2	43373	0	184229	33500	150,729	120,645	49796
3	33585	0	135411	33500	101,911	70,319	31827
4	27329	0	107783	33500	74,283	44,187	22029
5	21153	0	87976	33500	54,476	27,935	15635
6	18255	0	75689	33500	42,189	18,650	11697
7	16120	0	65794	33500	32,294	12,307	8841
8	14441	0	58295	33500	24,795	8,146	6812
9	12997	0	52205	33500	18,705	5,297	5305
10	11698	0	46975	33500	13,475	3,289	4151
11	10529	0	42284	33500	8,784	1,848	3249
12	9475	0	38064	33500	4,564	828	2543
13	8528	0	34258	33500	758	118	1991
	288412	0	1225829	435500	790,329	558,099	256152

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,500			

$/BBLRESV: 29.68 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 426,789 RI OIL VAL: 195,885
WI PAYOUT: 3.6 GAS VAL: 131,309 GAS VAL: 60,267
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 818,390 WI TOTAL: 562,240 RI TOTAL: 256,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.9 D B: 1.000 De/Dt: 49.7 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 32.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 7,220
LAST YR GAS PROD: 27,681

REMARKS1:
REMARKS2: API 255.34349 P#800501
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3198 - MONSON UNIT W#9H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287749 - 9H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12857
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	682,660
01	KARNES COUNTY	1.000000	682,660
02	KARNES COUNTY ROAD &	1.000000	682,660
03	KARNES COUNTY HOSPIT	1.000000	682,660
31	KENEDY ISD	1.000000	682,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,317	0	0	62.38	5.27	5.27	.00	295541
2	4,621	0	0	63.47	5.23	5.23	.00	219971
3	3,644	0	0	64.59	5.20	5.20	.00	176524
4	3,010	0	0	65.73	5.16	5.16	.00	148385
5	2,564	0	0	66.89	4.71	4.71	.00	128629
6	2,232	0	0	68.07	4.67	4.67	.00	113949
7	1,977	0	0	68.07	4.67	4.67	.00	100931
	24,365	0	0					1,183,930

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	295541	95500	200,041	185,734	91864
2	0	0	219971	95500	124,471	99,628	59456
3	0	0	176524	95500	81,024	55,907	41489
4	0	0	148385	95500	52,885	31,458	30327
5	0	0	128629	95500	33,129	16,988	22860
6	0	0	113949	95500	18,449	8,156	17610
7	0	0	100931	95500	5,431	2,070	13564
	0	0	1183930	668500	515,430	399,941	277170

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,500			

$/BBLRESV: 21.89 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 399,941 RI OIL VAL: 277,170
WI PAYOUT: 3.0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 682,660 WI TOTAL: 405,490 RI TOTAL: 277,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.9 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 5,598
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.34718 P#809551
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3147 - DROMGOOLE 'A' UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287782 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12927
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 36.7 / 5.0
GAS: D B: 1.000 De/Dt: 29.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 405
LAST YR GAS PROD: 3,354

REMARKS1:
REMARKS2: API 255.32053 P#720648
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3150 - DROMGOOLE 'A' UNIT W#4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287783 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12933
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
81,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 27.0 / 5.0
GAS: D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 675,470
LAST YR RI VAL: 380,730
LAST YR 8/8 VAL: 1,056,200

LAST YR OIL PROD: 2,863
LAST YR GAS PROD: 31,244

REMARKS1:
REMARKS2: API 255.33577 P#777246
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3153 - DROMGOOLE 'B' UNIT W#4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287784 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12925
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,625,440
01	KARNES COUNTY	1.000000	1,625,440
02	KARNES COUNTY ROAD &	1.000000	1,625,440
03	KARNES COUNTY HOSPIT	1.000000	1,625,440
31	KENEDY ISD	1.000000	1,625,440

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,418	39,853	0	61.87	1.50	4.16	.00	761836
2	7,621	18,528	0	62.96	1.48	4.12	.00	359864
3	5,216	13,718	0	64.07	1.47	4.10	.00	250642
4	4,030	11,272	0	65.19	1.46	4.06	.00	197037
5	3,312	9,737	0	66.34	1.44	4.03	.00	164789
6	2,827	8,659	0	67.51	1.44	4.00	.00	143138
7	2,475	7,793	0	67.51	1.44	4.00	.00	125315
	41,899	109,560	0					2,002,621

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	44835	0	806671	127561	679,110	633,270	276661
2	20566	0	380430	127561	252,869	205,044	114230
3	15124	0	265766	127561	138,205	97,449	70343
4	12343	0	209380	127561	81,819	50,166	48753
5	10516	0	175305	127561	47,744	25,455	35900
6	9352	0	152490	127561	24,929	11,557	27421
7	8416	0	133731	127561	6,170	2,487	21149
	121152	0	2123773	892927	1,230,846	1,025,428	594457

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.56 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
127,561			

$/BBLRESV: 30.77 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 966,931 RI OIL VAL: 560,546
WI PAYOUT: 2.7 GAS VAL: 58,496 GAS VAL: 33,911
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,625,440 WI TOTAL: 1,030,980 RI TOTAL: 594,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.4 D B: 1.200 De/Dt: 70.0 / 10.0
GAS: 313.0 D B: 1.700 De/Dt: 80.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 795,800
LAST YR RI VAL: 443,090
LAST YR 8/8 VAL: 1,238,890

LAST YR OIL PROD: 26,684
LAST YR GAS PROD: 141,261

REMARKS1:
REMARKS2: API 255.33556 P#777064
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3154 - DROMGOOLE 'B' UNIT W#7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287785 - 7H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12894
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 19.9 / 5.0
GAS: D B: 1.000 De/Dt: 21.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 628,980
LAST YR RI VAL: 360,860
LAST YR 8/8 VAL: 989,840

LAST YR OIL PROD: 1,581
LAST YR GAS PROD: 15,211

REMARKS1:
REMARKS2: API 255.34388 P#800977
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 3133 - LOVE UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287786 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.32515 P#739413
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3200 - SPRENCEL A UNIT W#1H FULL WI DECIMAL = .739211 #WELLS: 1
RRC#, WELL#.....: 287787 - 1H RRC DIST..: 02 FULL RI DECIMAL = .260789 DEPTH: 12950
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	789,490
01	KARNES COUNTY	1.000000	789,490
02	KARNES COUNTY ROAD &	1.000000	789,490
03	KARNES COUNTY HOSPIT	1.000000	789,490
31	KENEDY ISD	1.000000	789,490
42	ESCONDIDO WATERSHED	.380000	300,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,028	0	0	62.38	3.77	3.77	.00	324075
2	5,000	0	0	63.47	3.74	3.74	.00	234589
3	3,888	0	0	64.59	3.71	3.71	.00	185635
4	3,178	0	0	65.73	3.69	3.69	.00	154414
5	2,688	0	0	66.89	3.37	3.37	.00	132910
6	2,331	0	0	68.07	3.35	3.35	.00	117291
7	2,055	0	0	68.07	3.35	3.35	.00	103404
	26,168	0	0					1,252,318

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	324075	94000	230,075	214,545	107082
2	0	0	234589	94000	140,589	113,999	67994
3	0	0	185635	94000	91,635	64,613	47197
4	0	0	154414	94000	60,414	37,042	34438
5	0	0	132910	94000	38,910	20,745	26002
6	0	0	117291	94000	23,291	10,798	20128
7	0	0	103404	94000	9,404	3,791	15566
	0	0	1252318	658000	594,318	465,533	318407

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
94,000			

$/BBLRESV: 24.07 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 465,533 RI OIL VAL: 318,407
WI PAYOUT: 3.1 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 789,490 WI TOTAL: 471,080 RI TOTAL: 318,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.7 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 7,631
LAST YR GAS PROD: 23,286

REMARKS1:
REMARKS2: API 255.31953 P#715012
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3181 - BARBOZA UNIT W#13H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 287802 - 13H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12738
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
219,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.8 D B: 1.000 De/Dt: 90.0 / 10.0
GAS: 49.0 D B: 1.000 De/Dt: 90.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,605,880
LAST YR RI VAL: 1,410,280
LAST YR 8/8 VAL: 4,016,160

LAST YR OIL PROD: 8,829
LAST YR GAS PROD: 87,736

REMARKS1:
REMARKS2: API 255.35141 P#819670
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2025 MNRLCFOX

LEASE#, NAME.....: 3201 - SPRENCEL A UNIT W#2H CHILD W9H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287809 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13023
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,922,800
01	KARNES COUNTY	1.000000	4,922,800
02	KARNES COUNTY ROAD &	1.000000	4,922,800
03	KARNES COUNTY HOSPIT	1.000000	4,922,800
31	KENEDY ISD	1.000000	4,922,800
42	ESCONDIDO WATERSHED	.380000	1,870,670

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	41,843	303,625	0	61.87	2.32	2.32	.00	1941620
2	21,471	162,336	0	62.96	2.30	2.30	.00	1013861
3	14,547	111,474	0	64.07	2.28	2.28	.00	699020
4	11,015	84,990	0	65.19	2.26	2.26	.00	538551
5	8,868	68,704	0	66.34	2.07	2.07	.00	441227
6	7,422	57,668	0	67.51	2.06	2.06	.00	375794
7	6,380	49,690	0	67.51	2.06	2.06	.00	323035
	111,546	838,487	0					5,333,108

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	528308	0	2469928	505751	1,964,177	1,831,595	771104
2	280030	0	1293891	429888	864,003	700,594	354341
3	190621	0	889641	386899	502,742	354,488	213712
4	144058	0	682609	386899	295,710	181,312	143841
5	106663	0	547890	386899	160,991	85,834	101274
6	89097	0	464891	386899	77,992	36,158	75379
7	76771	0	399806	386899	12,907	5,203	56865
	1415548	0	6748656	2870134	3,878,522	3,195,184	1716516

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.56 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
595,001			
15.0	2		
10.0	1		

$/BBLRESV: 30.18 EQUIP VAL: 11,097
$/BBLPROD: 0 WI OIL VAL: 2,524,985 RI OIL VAL: 1,356,472
WI PAYOUT: 2.8 GAS VAL: 670,196 GAS VAL: 360,043
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,922,800 WI TOTAL: 3,206,280 RI TOTAL: 1,716,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 187.8 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 1,307.2 D B: 1.000 De/Dt: 57.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 207,550
LAST YR GAS PROD: 1,029,107

REMARKS1: CHILD W#9H P#893354
REMARKS2: API 255.31954 P#715021
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3199 - NICHOLS A UNIT W#2H FULL WI DECIMAL = .749965 #WELLS: 1
RRC#, WELL#.....: 287815 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250035 DEPTH: 12324
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,389,330
01	KARNES COUNTY	1.000000	2,389,330
02	KARNES COUNTY ROAD &	1.000000	2,389,330
03	KARNES COUNTY HOSPIT	1.000000	2,389,330
30	KARNES CITY ISD (KAR	1.000000	2,389,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,409	35,466	0	62.20	1.17	3.26	.00	672149
2	12,416	30,317	0	63.31	1.16	3.23	.00	589515
3	10,891	26,525	0	64.42	1.16	3.21	.00	526174
4	9,682	23,607	0	65.55	1.15	3.18	.00	475969
5	8,708	21,246	0	66.72	1.05	2.91	.00	435728
6	7,837	19,121	0	67.89	1.04	2.89	.00	399022
7	7,053	17,209	0	67.89	1.04	2.89	.00	359104
8	6,348	15,488	0	67.89	1.04	2.89	.00	323209
9	5,713	13,939	0	67.89	1.04	2.89	.00	290878
10	5,142	12,545	0	67.89	1.04	2.89	.00	261806
	88,199	215,463	0					4,333,554

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	31120	0	703269	245998	457,271	426,405	236957
2	26375	0	615890	245998	369,892	299,934	181588
3	23076	0	549250	245998	303,252	213,826	141765
4	20360	0	496329	245998	250,331	153,487	112183
5	16730	0	452458	245998	206,460	110,076	89129
6	14914	0	413936	245998	167,938	77,860	71432
7	13422	0	372526	245998	126,528	51,010	56392
8	12080	0	335289	245998	89,291	31,302	44521
9	10872	0	301750	245998	55,752	16,996	35147
10	9785	0	271591	245998	25,593	6,784	27750
	178734	0	4512288	2459980	2,052,308	1,387,680	996864

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.97 GAS WI GR PRICE: .86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 20.15 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 1,332,713 RI OIL VAL: 957,377
WI PAYOUT: 4.1 GAS VAL: 54,966 GAS VAL: 39,486
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,389,330 WI TOTAL: 1,392,470 RI TOTAL: 996,860

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
245,998			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.8 D B: .900 De/Dt: 14.7 / 10.0
GAS: 106.0 D B: 1.100 De/Dt: 15.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 846,810
LAST YR RI VAL: 851,490
LAST YR 8/8 VAL: 1,698,300

LAST YR OIL PROD: 10,393
LAST YR GAS PROD: 38,073

REMARKS1:
REMARKS2: API 255.35400 P#824619
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 3202 - SPRENCEL A UNIT W#5H CHILD W8H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287816 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12935
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,008,180
01	KARNES COUNTY	1.000000	5,008,180
02	KARNES COUNTY ROAD &	1.000000	5,008,180
03	KARNES COUNTY HOSPIT	1.000000	5,008,180
31	KENEDY ISD	1.000000	5,008,180
42	ESCONDIDO WATERSHED	.380000	1,903,110

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.56 GAS WI GR PRICE: .33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
213,354			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.5 D B: 1.000 De/Dt: 37.9 / 5.0
GAS: 1,079.0 D B: 1.000 De/Dt: 30.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 369,370
LAST YR RI VAL: 264,600
LAST YR 8/8 VAL: 633,970

LAST YR OIL PROD: 96,577
LAST YR GAS PROD: 525,720

REMARKS1: CHILD W#8H P#893353
REMARKS2: API 255.34382 P#800956
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,045	327,489	0	61.87	.45	.45	.00	1486968
2	21,614	240,645	0	62.96	.45	.45	.00	1020613
3	16,330	190,333	0	64.07	.45	.45	.00	784697
4	13,129	157,466	0	65.19	.44	.44	.00	641910
5	10,978	134,293	0	66.34	.40	.40	.00	546210
6	9,435	117,074	0	67.51	.40	.40	.00	477718
7	8,273	103,774	0	67.51	.40	.40	.00	418883
8	7,363	93,189	0	67.51	.40	.40	.00	372807
9	6,636	84,564	0	67.51	.40	.40	.00	335997
10	6,037	77,402	0	67.51	.40	.40	.00	305668
11	5,542	71,359	0	67.51	.40	.40	.00	280605
12	5,118	66,192	0	67.51	.40	.40	.00	259137
13	4,755	61,722	0	67.51	.40	.40	.00	240758
14	4,440	57,817	0	67.51	.40	.40	.00	224808
15	4,163	54,377	0	67.51	.40	.40	.00	210783
16	3,921	51,326	0	67.51	.40	.40	.00	198530
	159,779	1,889,022	0					7,806,092

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	110528	0	1597496	213354	1,384,142	1,290,713	498733
2	81218	0	1101831	213354	888,477	720,439	301743
3	64237	0	848934	213354	635,580	448,154	203934
4	51964	0	693874	213354	480,520	294,626	146215
5	40288	0	586498	213354	373,144	198,945	108410
6	35122	0	512840	213354	299,486	138,848	83154
7	31132	0	450015	213354	236,661	95,410	64007
8	27957	0	400764	213354	187,410	65,698	50001
9	25369	0	361366	213354	148,012	45,120	39549
10	23221	0	328889	213354	115,535	30,626	31574
11	21408	0	302013	213354	88,659	20,436	25434
12	19858	0	278995	213354	65,641	13,157	20609
13	18517	0	259275	213354	45,921	8,003	16801
14	17345	0	242153	213354	28,799	4,365	13764
15	16313	0	227096	213354	13,742	1,811	11323
16	15398	0	213928	213354	574	66	9357
	599875	0	8405967	3413664	4,992,303	3,376,417	1624608

$/BBLRESV: 26.17 EQUIP VAL: 7,153
$/BBLPROD: 0 WI OIL VAL: 3,135,466 RI OIL VAL: 1,508,671
WI PAYOUT: 4.0 GAS VAL: 240,948 GAS VAL: 115,935
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,008,180 WI TOTAL: 3,383,570 RI TOTAL: 1,624,610

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3203 - SPRENCEL A UNIT W#6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287818 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13005
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	.380000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.34401 P#801071
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3191 - WESSENDORFF A W#2H CHILD 3H-5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287819 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13132
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	214,540
01	KARNES COUNTY	1.000000	214,540
02	KARNES COUNTY ROAD &	1.000000	214,540
03	KARNES COUNTY HOSPIT	1.000000	214,540
31	KENEDY ISD	1.000000	214,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,396	65,695	0	62.38	5.27	5.27	.00	252452
	5,396	65,695	0					252,452

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	259659	0	512111	460500	51,611	47,920	159182
	259659	0	512111	460500	51,611	47,920	159182

$/BBLRESV: 5.84 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 23,623 RI OIL VAL: 78,471
WI PAYOUT: .0 GAS VAL: 24,297 GAS VAL: 80,711
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 214,540 WI TOTAL: 55,360 RI TOTAL: 159,180

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
460,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.4 D B: .990 De/Dt: 45.7 / 5.0
GAS: 220.0 D B: 1.000 De/Dt: 32.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 688,020
LAST YR RI VAL: 693,330
LAST YR 8/8 VAL: 1,381,350

LAST YR OIL PROD: 20,129
LAST YR GAS PROD: 155,180

REMARKS1:
REMARKS2: API 255.35339 P#823354
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3224 - ALEXANDER-WESSENDORFF 1 A4 A4H FULL WI DECIMAL = .755384 #WELLS: 1
RRC#, WELL#.....: 287829 - A 4H RRC DIST..: 02 FULL RI DECIMAL = .244616 DEPTH: 13331
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141401 HCG.....: 4
ALT RRC#: 287829 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,404,860
01	KARNES COUNTY	1.000000	3,404,860
02	KARNES COUNTY ROAD &	1.000000	3,404,860
03	KARNES COUNTY HOSPIT	1.000000	3,404,860
31	KENEDY ISD	.780000	2,655,790
34	PETTUS ISD (KARNES C	.220000	749,070
42	ESCONDIDO WATERSHED	1.000000	3,404,860

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,601			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.0 D B: .750 De/Dt: 19.3 / 5.0
GAS: 449.0 D B: .750 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,174,020
LAST YR RI VAL: 1,059,870
LAST YR 8/8 VAL: 3,233,890

LAST YR OIL PROD: 7,109
LAST YR GAS PROD: 171,298

REMARKS1:
REMARKS2: API 255.35948 P#840012
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,873	147,072	0	61.11	3.79	5.71	.00	317268
2	5,630	120,497	0	62.19	3.76	5.66	.00	264482
3	4,733	101,328	0	63.29	3.73	5.62	.00	226276
4	4,061	86,927	0	64.40	3.71	5.58	.00	197554
5	3,540	75,767	0	65.53	3.39	5.10	.00	175231
6	3,123	66,894	0	66.70	3.36	5.07	.00	157350
7	2,787	59,693	0	66.70	3.36	5.07	.00	140421
8	2,509	53,747	0	66.70	3.36	5.07	.00	126414
9	2,275	48,764	0	66.70	3.36	5.07	.00	114624
10	2,077	44,540	0	66.70	3.36	5.07	.00	104648
11	1,907	40,916	0	66.70	3.36	5.07	.00	96082
12	1,760	37,780	0	66.70	3.36	5.07	.00	88676
13	1,633	35,041	0	66.70	3.36	5.07	.00	82277
14	1,521	32,629	0	66.70	3.36	5.07	.00	76634
15	1,420	30,497	0	66.70	3.36	5.07	.00	71545
16	1,332	28,594	0	66.70	3.36	5.07	.00	67112
17	1,254	26,892	0	66.70	3.36	5.07	.00	63182
18	1,182	25,360	0	66.70	3.36	5.07	.00	59554
19	1,115	23,974	0	66.70	3.36	5.07	.00	56178
20	1,056	22,713	0	66.70	3.36	5.07	.00	53206
21	1,003	21,566	0	66.70	3.36	5.07	.00	50535
22	953	20,488	0	66.70	3.36	5.07	.00	48016
23	905	19,464	0	66.70	3.36	5.07	.00	45598
24	860	18,491	0	66.70	3.36	5.07	.00	43330
25	817	17,566	0	66.70	3.36	5.07	.00	41164
26	776	16,688	0	66.70	3.36	5.07	.00	39098
27	737	15,854	0	66.70	3.36	5.07	.00	37133
28	700	15,061	0	66.70	3.36	5.07	.00	35269
	58,539	1,254,803	0					2,878,857

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	421053	0	738321	57601	680,720	632,035	287364
2	342241	0	606723	57601	549,122	439,523	204727
3	285500	0	511776	57601	454,175	313,385	149889
4	243611	0	441165	57601	383,564	228,159	111975
5	194020	0	369251	57601	311,650	159,811	80649
6	169783	0	327133	57601	269,532	119,149	62087
7	151506	0	291927	57601	234,326	89,300	48178
8	136415	0	262829	57601	205,228	67,422	37718
9	123767	0	238391	57601	180,790	51,202	29751
10	113047	0	217695	57601	160,094	39,087	23626
11	103849	0	199931	57601	142,330	29,956	18868
12	95889	0	184565	57601	126,964	23,037	15148
13	88937	0	171214	57601	113,613	17,770	12218
14	82815	0	159449	57601	101,848	13,733	9894
15	77404	0	148949	57601	91,348	10,619	8038
16	72574	0	139686	57601	82,085	8,226	6555
17	68254	0	131436	57601	73,835	6,379	5363
18	64366	0	123920	57601	66,319	4,939	4396
19	60848	0	117026	57601	59,425	3,815	3611
20	57648	0	110854	57601	53,253	2,947	2975
21	54736	0	105271	57601	47,670	2,274	2456
22	52000	0	100016	57601	42,415	1,745	2029
23	49401	0	94999	57601	37,398	1,326	1676
24	46932	0	90262	57601	32,661	998	1385
25	44584	0	85748	57601	28,147	742	1144
26	42356	0	81454	57601	23,853	542	945
27	40239	0	77372	57601	19,771	387	780
28	38226	0	73495	57601	15,894	269	645
	3322001	0	6200858	1612828	4,588,030	2,268,777	1134090

$/BBLRESV: 23.82 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 1,053,318 RI OIL VAL: 526,521
WI PAYOUT: 4.7 GAS VAL: 1,215,456 GAS VAL: 607,568
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,404,860 WI TOTAL: 2,270,770 RI TOTAL: 1,134,090

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3267 - GRAEF GAS UNIT 1 W#C1H FULL WI DECIMAL = .745344 #WELLS: 1
RRC#, WELL#.....: 287830 - C 1H RRC DIST..: 02 FULL RI DECIMAL = .254656 DEPTH: 12946
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,341,740
01	KARNES COUNTY	1.000000	1,341,740
02	KARNES COUNTY ROAD &	1.000000	1,341,740
03	KARNES COUNTY HOSPIT	1.000000	1,341,740
30	KARNES CITY ISD (KAR	.070000	93,920
31	KENEDY ISD	.930000	1,247,820
42	ESCONDIDO WATERSHED	1.000000	1,341,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,674	66,979	0	60.24	3.38	5.60	.00	209860
2	3,846	55,863	0	61.29	3.35	5.56	.00	175693
3	3,266	47,915	0	62.38	3.33	5.52	.00	151851
4	2,840	41,949	0	63.48	3.31	5.47	.00	134373
5	2,510	37,306	0	64.60	3.02	5.01	.00	120855
6	2,251	33,575	0	65.73	3.00	4.97	.00	110280
7	2,026	30,218	0	65.73	3.00	4.97	.00	99257
8	1,823	27,196	0	65.73	3.00	4.97	.00	89311
9	1,641	24,476	0	65.73	3.00	4.97	.00	80395
10	1,477	22,028	0	65.73	3.00	4.97	.00	72360
11	1,329	19,825	0	65.73	3.00	4.97	.00	65110
	27,683	407,330	0					1,309,345

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	168738	0	378598	107401	271,197	251,801	155931
2	139484	0	315177	107401	207,776	166,306	112812
3	118925	0	270776	107401	163,375	112,730	84075
4	103492	0	237865	107401	130,464	77,606	63977
5	83974	0	204829	107401	97,428	49,960	47391
6	75075	0	185355	107401	77,954	34,460	37169
7	67568	0	166825	107401	59,424	22,646	29090
8	60811	0	150122	107401	42,721	14,035	22763
9	54729	0	135124	107401	27,723	7,852	17816
10	49255	0	121615	107401	14,214	3,471	13944
11	44329	0	109439	107401	2,038	429	10911
	966380	0	2275725	1181411	1,094,314	741,296	595879

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.59 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
107,401			

$/BBLRESV: 20.67 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 426,506 RI OIL VAL: 342,840
WI PAYOUT: 3.8 GAS VAL: 314,789 GAS VAL: 253,038
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,341,740 WI TOTAL: 745,860 RI TOTAL: 595,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.3 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 203.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,243,410
LAST YR RI VAL: 776,720
LAST YR 8/8 VAL: 2,020,130

LAST YR OIL PROD: 5,176
LAST YR GAS PROD: 100,359

REMARKS1:
REMARKS2: API 255.35989 P#840781
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3265 - GRAEF GAS UNIT 1 W#C5H FULL WI DECIMAL = .745344 #WELLS: 1
RRC#, WELL#.....: 287831 - C 5H RRC DIST..: 02 FULL RI DECIMAL = .254656 DEPTH: 13194
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,329,860
01	KARNES COUNTY	1.000000	1,329,860
02	KARNES COUNTY ROAD &	1.000000	1,329,860
03	KARNES COUNTY HOSPIT	1.000000	1,329,860
30	KARNES CITY ISD (KAR	.070000	93,090
31	KENEDY ISD	.930000	1,236,770
42	ESCONDIDO WATERSHED	1.000000	1,329,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,965	85,585	0	60.42	3.42	5.68	.00	178559
2	2,760	67,788	0	61.48	3.39	5.63	.00	126474
3	2,120	56,132	0	62.57	3.37	5.60	.00	98869
4	1,722	47,903	0	63.67	3.34	5.56	.00	81719
5	1,448	41,780	0	64.79	3.32	5.51	.00	69925
6	1,250	37,047	0	65.93	3.04	5.04	.00	61426
7	1,099	33,277	0	65.93	3.04	5.04	.00	54005
8	980	29,949	0	65.93	3.04	5.04	.00	48158
9	882	26,954	0	65.93	3.04	5.04	.00	43342
10	794	24,259	0	65.93	3.04	5.04	.00	39018
11	715	21,833	0	65.93	3.04	5.04	.00	35135
	17,735	472,507	0					836,630

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	218163	0	396722	84601	312,121	289,798	172327
2	171281	0	297755	84601	213,154	170,611	113847
3	140993	0	239862	84601	155,261	107,132	80262
4	119252	0	200971	84601	116,370	69,222	58705
5	103386	0	173311	84601	88,710	45,490	43994
6	83943	0	145369	84601	60,768	26,863	31775
7	75401	0	129406	84601	44,805	17,074	24658
8	67860	0	116018	84601	31,417	10,321	19243
9	61074	0	104416	84601	19,815	5,612	15060
10	54967	0	93985	84601	9,384	2,291	11788
11	49470	0	84605	84601	4	0	9226
	1145790	0	1982420	930611	1,051,809	744,414	580885

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.81 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,601			

$/BBLRESV: 23.77 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 314,161 RI OIL VAL: 245,147
WI PAYOUT: 3.6 GAS VAL: 430,253 GAS VAL: 335,737
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,329,860 WI TOTAL: 748,980 RI TOTAL: 580,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.6 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 268.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 420,130
LAST YR RI VAL: 337,890
LAST YR 8/8 VAL: 758,020

LAST YR OIL PROD: 5,382
LAST YR GAS PROD: 87,158

REMARKS1:
REMARKS2: API 255.35993 P#840780
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/24/2025 MNRLCFOX

LEASE#, NAME.....: 3225 - ALEXANDER-WESSENDORFF 1 A6 A6H FULL WI DECIMAL = .756040 #WELLS: 1
RRC#, WELL#.....: 287858 - A 6H RRC DIST..: 02 FULL RI DECIMAL = .243960 DEPTH: 13418
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141402 HCG.....: 4
ALT RRC#: 287858 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.780000	
34	PETTUS ISD (KARNES C	.220000	
42	ESCONDIDO WATERSHED	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 9.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35950 P#840030
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3266 - GRAEF GAS UNIT 1 W#C2H FULL WI DECIMAL = .745344 #WELLS: 1
RRC#, WELL#.....: 287860 - C 2H RRC DIST..: 02 FULL RI DECIMAL = .254656 DEPTH: 12810
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,861,830
01	KARNES COUNTY	1.000000	1,861,830
02	KARNES COUNTY ROAD &	1.000000	1,861,830
03	KARNES COUNTY HOSPIT	1.000000	1,861,830
30	KARNES CITY ISD (KAR	.070000	130,330
31	KENEDY ISD	.930000	1,731,500
42	ESCONDIDO WATERSHED	1.000000	1,861,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,515	101,655	0	60.37	2.93	5.11	.00	293152
2	5,051	74,057	0	61.42	2.91	5.07	.00	231230
3	4,126	58,287	0	62.51	2.89	5.04	.00	192236
4	3,489	48,069	0	63.61	2.86	5.00	.00	165418
5	3,023	40,903	0	64.74	2.84	4.96	.00	145871
6	2,662	35,601	0	65.88	2.60	4.53	.00	130713
7	2,381	31,514	0	65.88	2.60	4.53	.00	116915
8	2,143	28,271	0	65.88	2.60	4.53	.00	105228
9	1,929	25,444	0	65.88	2.60	4.53	.00	94720
10	1,736	22,900	0	65.88	2.60	4.53	.00	85243
11	1,562	20,610	0	65.88	2.60	4.53	.00	76699
12	1,406	18,549	0	65.88	2.60	4.53	.00	69039
13	1,265	16,694	0	65.88	2.60	4.53	.00	62116
	37,288	522,554	0					1,768,580

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	222000	0	515152	88801	426,351	395,859	216752
2	160626	0	391856	88801	303,055	242,568	141592
3	125553	0	317789	88801	228,988	158,004	99061
4	102468	0	267886	88801	179,085	106,527	72180
5	86583	0	232454	88801	143,653	73,663	54117
6	68991	0	199704	88801	110,903	49,026	39745
7	61071	0	177986	88801	89,185	33,987	30760
8	54786	0	160014	88801	71,213	23,395	24037
9	49308	0	144028	88801	55,227	15,640	18813
10	44378	0	129621	88801	40,820	9,966	14723
11	39940	0	116639	88801	27,838	5,859	11520
12	35946	0	104985	88801	16,184	2,937	9017
13	32351	0	94467	88801	5,666	886	7055
	1084001	0	2852581	1154413	1,698,168	1,118,317	739372

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.75 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
88,801			

$/BBLRESV: 24.95 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 693,348 RI OIL VAL: 458,405
WI PAYOUT: 3.9 GAS VAL: 424,968 GAS VAL: 280,967
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,861,830 WI TOTAL: 1,122,460 RI TOTAL: 739,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.7 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 337.0 D B: 1.000 De/Dt: 30.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,088,860
LAST YR RI VAL: 634,620
LAST YR 8/8 VAL: 1,723,480

LAST YR OIL PROD: 6,639
LAST YR GAS PROD: 116,046

REMARKS1:
REMARKS2: API 255.35990 P#840788
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3226 - FALKS GAS UNIT 1 W#C4H FULL WI DECIMAL = .749963 #WELLS: 1
RRC#, WELL#.....: 287861 - C 4H RRC DIST..: 02 FULL RI DECIMAL = .250037 DEPTH: 12725
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141403 HCG.....: 4
ALT RRC#: 287861 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,232	51,712	0	52.69	2.58	4.74	.00	364808
2	6,521	41,729	0	53.61	2.57	4.70	.00	262180
3	5,046	34,986	0	54.56	2.55	4.67	.00	206472
4	4,117	30,121	0	55.52	2.53	4.64	.00	171423
	24,916	158,548	0					1,004,883

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	822,620
01	KARNES COUNTY	1.000000	822,620
02	KARNES COUNTY ROAD &	1.000000	822,620
03	KARNES COUNTY HOSPIT	1.000000	822,620
35	PAWNEE ISD (KARNES C	1.000000	822,620

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	100058	0	464866	208801	256,065	237,751	170568
2	80429	0	342609	208801	133,808	107,101	110643
3	66907	0	273379	208801	64,578	44,559	77343
4	57152	0	228575	208801	19,774	11,762	56469
	304546	0	1309429	835204	474,225	401,173	415023

$/BBLRESV: 16.48 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 307,868 RI OIL VAL: 318,497
WI PAYOUT: 2.3 GAS VAL: 93,304 GAS VAL: 96,526
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 822,620 WI TOTAL: 407,600 RI TOTAL: 415,020

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.50 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
208,801			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.3 D B: 1.000 De/Dt: 33.7 / 5.0
GAS: 160.0 D B: 1.000 De/Dt: 21.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 394,160
LAST YR RI VAL: 406,190
LAST YR 8/8 VAL: 800,350

LAST YR OIL PROD: 4,763
LAST YR GAS PROD: 102,108

REMARKS1:
REMARKS2: API 255.36020 P#841408
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3049 - WESSENDORFF A 10H CHILD 11-14H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287895 - 10H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13170
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,167,240
01	KARNES COUNTY	1.000000	1,167,240
02	KARNES COUNTY ROAD &	1.000000	1,167,240
03	KARNES COUNTY HOSPIT	1.000000	1,167,240
31	KENEDY ISD	1.000000	1,167,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,925	55,931	0	62.38	2.86	2.86	.00	557911
2	8,272	38,325	0	63.47	2.84	2.84	.00	393768
3	6,337	29,185	0	64.59	2.82	2.82	.00	306980
4	5,138	23,576	0	65.73	2.57	2.57	.00	253291
	31,672	147,017	0					1,511,950

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	119972	0	677883	267500	410,383	382,682	211633
2	81632	0	475400	267500	207,900	168,580	130192
3	61726	0	368706	267500	101,206	71,362	88572
4	45443	0	298734	267500	31,234	19,151	62950
	308773	0	1820723	1070000	750,723	641,775	493347

$/BBLRESV: 22.44 EQUIP VAL: 32,115
$/BBLPROD: 0 WI OIL VAL: 532,937 RI OIL VAL: 409,681
WI PAYOUT: 2.5 GAS VAL: 108,837 GAS VAL: 83,666
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,167,240 WI TOTAL: 673,890 RI TOTAL: 493,350

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
267,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.0 D B: 1.000 De/Dt: 35.4 / 10.0
GAS: 194.0 D B: 1.000 De/Dt: 36.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 40,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,025,150
LAST YR RI VAL: 823,380
LAST YR 8/8 VAL: 1,848,530

LAST YR OIL PROD: 16,159
LAST YR GAS PROD: 72,537

REMARKS1: CHILD W#'S 11H-14H
REMARKS2: API 255.36080 P#842859
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 3182 - BBG MIXON UNIT W#6H FULL WI DECIMAL = .731913 #WELLS: 1
RRC#, WELL#.....: 287896 - 6H RRC DIST..: 02 FULL RI DECIMAL = .268087 DEPTH: 12957
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 8.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.36269 P#847833
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3222 - KOTARA-RIDLEY UNIT W#16H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287966 - 16H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12392
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	543,180
01	KARNES COUNTY	1.000000	543,180
02	KARNES COUNTY ROAD &	1.000000	543,180
03	KARNES COUNTY HOSPIT	1.000000	543,180
30	KARNES CITY ISD (KAR	1.000000	543,180
42	ESCONDIDO WATERSHED	1.000000	543,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,736	27,822	0	62.38	1.56	4.06	.00	315144
2	5,503	20,997	0	63.47	1.54	4.03	.00	261957
3	4,652	16,869	0	64.59	1.53	4.00	.00	225355
4	4,029	14,100	0	65.73	1.40	3.66	.00	198620
	20,920	79,788	0					1,001,076

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	32552	0	347696	211224	136,472	126,712	124290
2	24252	0	286209	211224	74,985	60,019	87957
3	19357	0	244712	211224	33,488	23,108	64861
4	14805	0	213425	211224	2,201	1,309	48505
	90966	0	1092042	844896	247,146	211,148	325613

$/BBLRESV: 12.34 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 193,560 RI OIL VAL: 298,490
WI PAYOUT: 2.2 GAS VAL: 17,588 GAS VAL: 27,123
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 543,180 WI TOTAL: 217,570 RI TOTAL: 325,610

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
211,224			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.7 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 90.0 D B: 1.000 De/Dt: 27.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 612,970
LAST YR RI VAL: 407,720
LAST YR 8/8 VAL: 1,020,690

LAST YR OIL PROD: 7,509
LAST YR GAS PROD: 51,923

REMARKS1:
REMARKS2: API 255.35032 P#816325
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 3213 - KOTARA-RIDLEY UNIT W#17H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287967 - 17H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12449
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 33.7 / 5.0
GAS: D B: 1.000 De/Dt: 28.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 395
LAST YR GAS PROD: 3,724

REMARKS1:
REMARKS2: API 255.35033 P#816326
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3212 - SPRENCEL B UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287968 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13003
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	785,100
01	KARNES COUNTY	1.000000	785,100
02	KARNES COUNTY ROAD &	1.000000	785,100
03	KARNES COUNTY HOSPIT	1.000000	785,100
31	KENEDY ISD	1.000000	785,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,383	0	0	62.38	1.82	1.82	.00	205059
2	3,844	0	0	63.47	1.80	1.80	.00	182984
3	3,425	0	0	64.59	1.79	1.79	.00	165916
4	3,083	0	0	65.73	1.78	1.78	.00	151984
5	2,775	0	0	66.89	1.77	1.77	.00	139215
6	2,498	0	0	68.07	1.75	1.75	.00	127529
7	2,248	0	0	68.07	1.75	1.75	.00	114766
8	2,023	0	0	68.07	1.75	1.75	.00	103279
9	1,821	0	0	68.07	1.75	1.75	.00	92967
10	1,639	0	0	68.07	1.75	1.75	.00	83675
11	1,475	0	0	68.07	1.75	1.75	.00	75302
12	1,328	0	0	68.07	1.75	1.75	.00	67798
	30,542	0	0					1,510,474

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	205059	61500	143,559	133,869	64019
2	0	0	182984	61500	121,484	98,508	50112
3	0	0	165916	61500	104,416	73,625	39857
4	0	0	151984	61500	90,484	55,479	32026
5	0	0	139215	61500	77,715	41,435	25733
6	0	0	127529	61500	66,029	30,612	20678
7	0	0	114766	61500	53,266	21,474	16323
8	0	0	103279	61500	41,779	14,646	12885
9	0	0	92967	61500	31,467	9,592	10175
10	0	0	83675	61500	22,175	5,878	8033
11	0	0	75302	61500	13,802	3,181	6342
12	0	0	67798	61500	6,298	1,262	5008
	0	0	1510474	738000	772,474	489,561	291191

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
61,500			

$/BBLRESV: 21.37 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 489,561 RI OIL VAL: 291,191
WI PAYOUT: 4.4 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 785,100 WI TOTAL: 493,910 RI TOTAL: 291,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.9 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,492
LAST YR GAS PROD: 6,155

REMARKS1:
REMARKS2: API 255.32123 P#723920
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3209 - WESSENDORFF A W#6H (CHILD 7H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287987 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13043
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	15,610
01	KARNES COUNTY	1.000000	15,610
02	KARNES COUNTY ROAD &	1.000000	15,610
03	KARNES COUNTY HOSPIT	1.000000	15,610
31	KENEDY ISD	1.000000	15,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	15,614
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	15,610	WI TOTAL:	15,610

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 90.0 D B: 1.000 De/Dt: 30.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,308,680
LAST YR RI VAL: 680,560
LAST YR 8/8 VAL: 1,989,240

LAST YR OIL PROD: 6,784
LAST YR GAS PROD: 57,722

REMARKS1: CHILD W#7H RRC 287988
REMARKS2: API 255.35344 P#823407
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3156 - DAVILA-GRAHAM UNIT W#6H FULL WI DECIMAL = .747702 #WELLS: 1
RRC#, WELL#.....: 288015 - 6H RRC DIST..: 02 FULL RI DECIMAL = .252298 DEPTH: 12245
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	86,460
01	KARNES COUNTY	1.000000	86,460
02	KARNES COUNTY ROAD &	1.000000	86,460
03	KARNES COUNTY HOSPIT	1.000000	86,460
31	KENEDY ISD	1.000000	86,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,444	27,481	0	62.38	5.25	5.25	.00	67351
	1,444	27,481	0					67,351

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	107875	0	175226	149500	25,726	23,886	55135
	107875	0	175226	149500	25,726	23,886	55135

$/BBLRESV:	8.50	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	9,181	RI OIL VAL:	21,192
WI PAYOUT:	.0	GAS VAL:	14,705	GAS VAL:	33,943
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	86,460	WI TOTAL:	31,320	RI TOTAL:	55,140

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
149,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.6 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 84.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 273,640
LAST YR RI VAL: 243,440
LAST YR 8/8 VAL: 517,080

LAST YR OIL PROD: 3,717
LAST YR GAS PROD: 42,477

REMARKS1:
REMARKS2: API 255.35276 P#822099
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3157 - DAVILA-GRAHAM UNIT W#7H FULL WI DECIMAL = .747702 #WELLS: 1
RRC#, WELL#.....: 288025 - 7H RRC DIST..: 02 FULL RI DECIMAL = .252298 DEPTH: 12245
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,252,920
01	KARNES COUNTY	1.000000	2,252,920
02	KARNES COUNTY ROAD &	1.000000	2,252,920
03	KARNES COUNTY HOSPIT	1.000000	2,252,920
31	KENEDY ISD	1.000000	2,252,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,720	73,300	0	62.38	5.05	5.05	.00	406715
2	6,587	60,324	0	63.47	5.02	5.02	.00	312597
3	5,293	51,258	0	64.59	4.98	4.98	.00	255621
4	4,427	44,565	0	65.73	4.55	4.55	.00	217571
5	3,803	39,416	0	66.89	4.52	4.52	.00	190202
6	3,335	35,338	0	68.07	4.48	4.48	.00	169738
7	2,967	31,804	0	68.07	4.48	4.48	.00	151009
8	2,670	28,624	0	68.07	4.48	4.48	.00	135892
9	2,403	25,762	0	68.07	4.48	4.48	.00	122303
10	2,163	23,186	0	68.07	4.48	4.48	.00	110088
11	1,947	20,867	0	68.07	4.48	4.48	.00	99095
12	1,752	18,780	0	68.07	4.48	4.48	.00	89170
13	1,577	16,902	0	68.07	4.48	4.48	.00	80263
	47,644	470,126	0					2,340,264

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	276773	0	683488	136000	547,488	508,332	215062
2	226424	0	539021	136000	403,021	322,582	147484
3	190862	0	446483	136000	310,483	214,236	106230
4	151612	0	369183	136000	233,183	138,707	76382
5	133211	0	323413	136000	187,413	96,104	58183
6	118372	0	288110	136000	152,110	67,242	45072
7	106534	0	257543	136000	121,543	46,319	35035
8	95882	0	231774	136000	95,774	31,464	27417
9	86295	0	208598	136000	72,598	20,561	21457
10	77666	0	187754	136000	51,754	12,636	16794
11	69898	0	168993	136000	32,993	6,944	13144
12	62907	0	152077	136000	16,077	2,917	10286
13	56617	0	136880	136000	880	138	8050
	1653053	0	3993317	1768000	2,225,317	1,468,182	780596

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
136,000			

$/BBLRESV: 24.15 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 860,421 RI OIL VAL: 457,464
WI PAYOUT: 3.9 GAS VAL: 607,760 GAS VAL: 323,131
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,252,920 WI TOTAL: 1,472,320 RI TOTAL: 780,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.2 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 224.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 988,820
LAST YR RI VAL: 565,910
LAST YR 8/8 VAL: 1,554,730

LAST YR OIL PROD: 8,428
LAST YR GAS PROD: 68,435

REMARKS1:
REMARKS2: API 255.35277 P#822101
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3284 - MORGAN UNIT W#501H FULL WI DECIMAL = .749580 #WELLS: 1
RRC#, WELL#.....: 288026 - 501H RRC DIST..: 02 FULL RI DECIMAL = .250420 DEPTH: 11861
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	148,700
01	KARNES COUNTY	1.000000	148,700
02	KARNES COUNTY ROAD &	1.000000	148,700
03	KARNES COUNTY HOSPIT	1.000000	148,700
30	KARNES CITY ISD (KAR	.520000	77,320
31	KENEDY ISD	.480000	71,380
42	ESCONDIDO WATERSHED	.670000	99,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,928	16,666	0	62.38	4.30	4.30	.00	90151
2	1,377	11,634	0	63.47	4.28	4.28	.00	65512
	3,305	28,300	0					155,663

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	53718	0	143869	85000	58,869	54,659	44820
2	37324	0	102836	85000	17,836	14,276	27858
	91042	0	246705	170000	76,705	68,935	72678

$/BBLRESV: 17.56 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 43,496 RI OIL VAL: 45,857
WI PAYOUT: 2.0 GAS VAL: 25,439 GAS VAL: 26,820
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 148,700 WI TOTAL: 76,020 RI TOTAL: 72,680

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: 1.000 De/Dt: 32.6 / 10.0
GAS: 57.0 D B: 1.000 De/Dt: 34.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 672,790
LAST YR RI VAL: 388,840
LAST YR 8/8 VAL: 1,061,630

LAST YR OIL PROD: 4,062
LAST YR GAS PROD: 30,121

REMARKS1:
REMARKS2: API 255.35021 P#816072
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3217 - NICHOLS A UNIT W11H(CHILD 12H) FULL WI DECIMAL = .749965 #WELLS: 1
RRC#, WELL#.....: 288034 - 11H RRC DIST..: 02 FULL RI DECIMAL = .250035 DEPTH: 12216
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	123,350
01	KARNES COUNTY	1.000000	123,350
02	KARNES COUNTY ROAD &	1.000000	123,350
03	KARNES COUNTY HOSPIT	1.000000	123,350
30	KARNES CITY ISD (KAR	1.000000	123,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,195	14,456	0	62.38	2.17	2.17	.00	243037
	5,195	14,456	0					243,037

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23526	0	266563	239500	27,063	25,237	83235
	23526	0	266563	239500	27,063	25,237	83235

$/BBLRESV: 5.91 EQUIP VAL: 14,871
$/BBLPROD: 0 WI OIL VAL: 23,010 RI OIL VAL: 75,889
WI PAYOUT: .0 GAS VAL: 2,227 GAS VAL: 7,346
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 123,350 WI TOTAL: 40,110 RI TOTAL: 83,240

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
239,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: 1.000 De/Dt: 36.3 / 10.0
GAS: 60.0 D B: 1.000 De/Dt: 54.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 471,130
LAST YR RI VAL: 399,200
LAST YR 8/8 VAL: 870,330

LAST YR OIL PROD: 8,179
LAST YR GAS PROD: 37,814

REMARKS1: CHILD W12H RRC
REMARKS2: API 255.36118 P#844011
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3048 - WESSENDORFF A UNIT W#15H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288074 - 15H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13170
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.35982 P#840551
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3216 - FALKS GAS UNIT 1 W#C3H FULL WI DECIMAL = .749963 #WELLS: 1
RRC#, WELL#.....: 288095 - C 3H RRC DIST..: 02 FULL RI DECIMAL = .250037 DEPTH: 12702
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141399 HCG.....: 5
ALT RRC#: 288095 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,906,240
01	KARNES COUNTY	1.000000	1,906,240
02	KARNES COUNTY ROAD &	1.000000	1,906,240
03	KARNES COUNTY HOSPIT	1.000000	1,906,240
35	PAWNEE ISD (KARNES C	1.000000	1,906,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,591	114,714	0	61.38	2.82	5.05	.00	303402
2	4,821	94,211	0	62.45	2.80	5.02	.00	225792
3	3,802	79,939	0	63.56	2.77	4.98	.00	181232
4	3,140	69,429	0	64.68	2.76	4.94	.00	152314
5	2,673	61,360	0	65.82	2.74	4.90	.00	131946
6	2,330	54,974	0	66.98	2.50	4.48	.00	117042
7	2,062	49,477	0	66.98	2.50	4.48	.00	103579
8	1,850	44,529	0	66.98	2.50	4.48	.00	92930
9	1,665	40,076	0	66.98	2.50	4.48	.00	83637
10	1,499	36,068	0	66.98	2.50	4.48	.00	75299
11	1,349	32,461	0	66.98	2.50	4.48	.00	67764
	31,782	677,238	0					1,534,937

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	242608	0	546010	118201	427,809	397,212	229397
2	197833	0	423625	118201	305,424	244,464	156928
3	166065	0	347297	118201	229,096	158,079	112791
4	143711	0	296025	118201	177,824	105,776	83718
5	126089	0	258035	118201	139,834	71,706	63535
6	103071	0	220113	118201	101,912	45,052	46641
7	92765	0	196344	118201	78,143	29,779	36265
8	83488	0	176418	118201	58,217	19,125	28347
9	75139	0	158776	118201	40,575	11,491	22185
10	67624	0	142923	118201	24,722	6,036	17365
11	60861	0	128625	118201	10,424	2,194	13588
	1359254	0	2894191	1300211	1,593,980	1,090,914	810760

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.97 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
118,201			

$/BBLRESV: 24.27 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 578,566 RI OIL VAL: 429,987
WI PAYOUT: 3.7 GAS VAL: 512,347 GAS VAL: 380,773
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,906,240 WI TOTAL: 1,095,480 RI TOTAL: 810,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.8 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 351.0 D B: 1.000 De/Dt: 19.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 305,640
LAST YR RI VAL: 280,030
LAST YR 8/8 VAL: 585,670

LAST YR OIL PROD: 6,229
LAST YR GAS PROD: 93,232

REMARKS1:
REMARKS2: API 255.36019 P#841406
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3215 - FALKS GAS UNIT 1 W#C6H FULL WI DECIMAL = .749963 #WELLS: 1
RRC#, WELL#.....: 288096 - C 6H RRC DIST..: 02 FULL RI DECIMAL = .250037 DEPTH: 12749
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141398 HCG.....: 5
ALT RRC#: 288096 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,751,220
01	KARNES COUNTY	1.000000	1,751,220
02	KARNES COUNTY ROAD &	1.000000	1,751,220
03	KARNES COUNTY HOSPIT	1.000000	1,751,220
35	PAWNEE ISD (KARNES C	1.000000	1,751,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,855	169,424	0	59.91	2.73	4.93	.00	263067
2	3,520	132,107	0	60.97	2.71	4.89	.00	160953
3	2,526	108,298	0	62.04	2.69	4.85	.00	117529
4	1,970	91,773	0	63.14	2.66	4.82	.00	93285
5	1,614	79,629	0	64.25	2.64	4.79	.00	77771
6	1,367	70,329	0	65.37	2.42	4.38	.00	67017
7	1,186	62,973	0	65.37	2.42	4.38	.00	58144
8	1,047	56,676	0	65.37	2.42	4.38	.00	51329
	19,085	771,209	0					889,095

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	346879	0	609946	153001	456,945	424,264	276535
2	268494	0	429447	153001	276,446	221,271	174489
3	218480	0	336009	153001	183,008	126,277	120232
4	183078	0	276363	153001	123,362	73,381	86884
5	157658	0	235429	153001	82,428	42,268	64671
6	127641	0	194658	153001	41,657	18,415	46068
7	114290	0	172434	153001	19,433	7,406	35619
8	102862	0	154191	153001	1,190	391	27758
	1519382	0	2408477	1224008	1,184,469	913,673	832256

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.20 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
153,001			

$/BBLRESV: 23.56 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 337,284 RI OIL VAL: 307,229
WI PAYOUT: 3.0 GAS VAL: 576,388 GAS VAL: 525,026
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,751,220 WI TOTAL: 918,960 RI TOTAL: 832,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.6 D B: 1.000 De/Dt: 47.7 / 10.0
GAS: 536.0 D B: 1.000 De/Dt: 24.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,175,930
LAST YR RI VAL: 917,050
LAST YR 8/8 VAL: 2,092,980

LAST YR OIL PROD: 5,713
LAST YR GAS PROD: 184,241

REMARKS1:
REMARKS2: API 255.36023 P#841411
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3236 - ALEXANDER-WESSENDORFF 1 A3 A3H FULL WI DECIMAL = .754397 #WELLS: 1
RRC#, WELL#.....: 288097 - A 3H RRC DIST..: 02 FULL RI DECIMAL = .245603 DEPTH: 13404
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141408 HCG.....: 5
ALT RRC#: 288097 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,525,280
01	KARNES COUNTY	1.000000	1,525,280
02	KARNES COUNTY ROAD &	1.000000	1,525,280
03	KARNES COUNTY HOSPIT	1.000000	1,525,280
31	KENEDY ISD	.780000	1,189,720
34	PETTUS ISD (KARNES C	.220000	335,560
42	ESCONDIDO WATERSHED	1.000000	1,525,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,428	85,332	0	61.09	3.73	5.62	.00	204069
2	3,602	64,633	0	62.18	3.71	5.59	.00	168964
3	3,010	50,948	0	63.27	3.68	5.54	.00	143669
4	2,569	41,379	0	64.38	3.65	5.50	.00	124771
5	2,233	34,395	0	65.53	3.62	5.46	.00	110390
6	1,963	29,124	0	66.68	3.31	4.99	.00	98745
7	1,747	25,036	0	66.68	3.31	4.99	.00	87880
8	1,570	21,794	0	66.68	3.31	4.99	.00	78976
9	1,422	19,175	0	66.68	3.31	4.99	.00	71531
10	1,295	17,028	0	66.68	3.31	4.99	.00	65143
11	1,188	15,240	0	66.68	3.31	4.99	.00	59760
12	1,096	13,735	0	66.68	3.31	4.99	.00	55132
	26,123	417,819	0					1,269,030

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.63 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,201			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	240116	0	444185	85201	358,984	333,310	171786
2	180896	0	349860	85201	264,659	211,836	116557
3	141441	0	285110	85201	199,909	137,939	81860
4	113939	0	238710	85201	153,509	91,314	59177
5	93930	0	204320	85201	119,119	61,083	43752
6	72724	0	171469	85201	86,268	38,136	31452
7	62516	0	150396	85201	65,195	24,845	23904
8	54421	0	133397	85201	48,196	15,833	18377
9	47881	0	119412	85201	34,211	9,689	14263
10	42520	0	107663	85201	22,462	5,485	11154
11	38055	0	97815	85201	12,614	2,655	8790
12	34297	0	89429	85201	4,228	767	6972
	1122736	0	2391766	1022412	1,369,354	932,892	588044

$/BBLRESV: 25.12 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 494,976 RI OIL VAL: 312,006
WI PAYOUT: 3.7 GAS VAL: 437,915 GAS VAL: 276,038
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,525,280 WI TOTAL: 937,240 RI TOTAL: 588,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.6 D B: .750 De/Dt: 20.0 / 5.0
GAS: 272.0 D B: .600 De/Dt: 26.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,087,050
LAST YR RI VAL: 1,114,480
LAST YR 8/8 VAL: 3,201,530

LAST YR OIL PROD: 5,771
LAST YR GAS PROD: 130,214

REMARKS1:
REMARKS2: API 255.35947 P#840011
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3223 - ALEXANDER-WESSENDORFF 1 A5 A5H FULL WI DECIMAL = .752782 #WELLS: 1
RRC#, WELL#.....: 288185 - A 5H RRC DIST..: 02 FULL RI DECIMAL = .247218 DEPTH: 13249
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141400 HCG.....: 4
ALT RRC#: 288185 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,628,390
01	KARNES COUNTY	1.000000	1,628,390
02	KARNES COUNTY ROAD &	1.000000	1,628,390
03	KARNES COUNTY HOSPIT	1.000000	1,628,390
31	KENEDY ISD	.780000	1,270,140
34	PETTUS ISD (KARNES C	.220000	358,250
42	ESCONDIDO WATERSHED	1.000000	1,628,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,508	74,377	0	60.79	3.67	5.46	.00	343578
2	4,720	48,993	0	61.85	3.64	5.42	.00	219761
3	3,451	36,592	0	62.95	3.61	5.38	.00	163535
4	2,720	29,219	0	64.06	3.58	5.34	.00	131167
5	2,247	24,322	0	65.17	3.27	4.88	.00	110235
6	1,911	20,835	0	66.33	3.26	4.85	.00	95420
7	1,663	18,222	0	66.33	3.26	4.85	.00	83037
8	1,474	16,193	0	66.33	3.26	4.85	.00	73600
9	1,320	14,568	0	66.33	3.26	4.85	.00	65910
10	1,188	13,111	0	66.33	3.26	4.85	.00	59319
11	1,069	11,800	0	66.33	3.26	4.85	.00	53377
12	962	10,620	0	66.33	3.26	4.85	.00	48035
13	866	9,558	0	66.33	3.26	4.85	.00	43241
14	779	8,602	0	66.33	3.26	4.85	.00	38897
15	701	7,742	0	66.33	3.26	4.85	.00	35002
16	631	6,968	0	66.33	3.26	4.85	.00	31507
	33,210	351,722	0					1,595,621

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	205482	0	549060	110001*	439,059	407,658	198835
2	134247	0	354008	110001*	244,007	195,305	111752
3	99440	0	262975	48001	214,974	148,334	72186
4	78744	0	209911	48001	161,910	96,311	50063
5	59871	0	170106	48001	122,105	62,614	34946
6	51131	0	146551	48001	98,550	43,565	26110
7	44718	0	127755	48001	79,754	30,393	19802
8	39739	0	113339	48001	65,338	21,465	15279
9	35751	0	101661	48001	53,660	15,197	11923
10	32175	0	91494	48001	43,493	10,619	9331
11	28958	0	82335	48001	34,334	7,227	7301
12	26062	0	74097	48001	26,096	4,735	5714
13	23456	0	66697	48001	18,696	2,924	4472
14	21110	0	60007	48001	12,006	1,619	3499
15	18999	0	54001	48001	6,000	697	2738
16	17100	0	48607	48001	606	60	2143
	916983	0	2512604	892016	1,620,588	1,048,723	576094

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.25 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
48,001			

$/BBLRESV: 26.64 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 665,987 RI OIL VAL: 365,846
WI PAYOUT: 4.0 GAS VAL: 382,735 GAS VAL: 210,247
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,628,390 WI TOTAL: 1,052,300 RI TOTAL: 576,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.9 D B: 1.000 De/Dt: 44.0 / 10.0
GAS: 266.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,500
LAST YR RI VAL: 12,600
LAST YR 8/8 VAL: 21,100

LAST YR OIL PROD: 12,732
LAST YR GAS PROD: 111,999
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.35949 P#840028
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3258 - DIRECT ASSETS UNIT AC W#7H FULL WI DECIMAL = .749303 #WELLS: 1
RRC#, WELL#.....: 288187 - 7H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 11916
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.650000	
31	KENEDY ISD	.350000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 17.3 / 10.0
GAS: D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 285,440
LAST YR RI VAL: 204,420
LAST YR 8/8 VAL: 489,860

LAST YR OIL PROD: 1,456
LAST YR GAS PROD: 8,839

REMARKS1:
REMARKS2: API 255.34773 P#810532
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3234 - BBG MIXON UNIT W#17H FULL WI DECIMAL = .731913 #WELLS: 1
RRC#, WELL#.....: 288246 - 17H RRC DIST..: 02 FULL RI DECIMAL = .268087 DEPTH: 12868
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,940,460
01	KARNES COUNTY	1.000000	1,940,460
02	KARNES COUNTY ROAD &	1.000000	1,940,460
03	KARNES COUNTY HOSPIT	1.000000	1,940,460
31	KENEDY ISD	1.000000	1,940,460
42	ESCONDIDO WATERSHED	1.000000	1,940,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,640	64,434	0	59.68	.84	3.07	.00	639483
2	11,321	49,820	0	60.74	.83	3.04	.00	503291
3	9,231	40,625	0	61.80	.82	3.02	.00	417539
4	7,793	34,302	0	62.90	.82	2.99	.00	358769
5	6,744	29,685	0	64.01	.81	2.97	.00	315955
6	5,942	26,162	0	65.14	.74	2.72	.00	283296
7	5,311	23,388	0	65.14	.74	2.72	.00	253212
8	4,780	21,049	0	65.14	.74	2.72	.00	227895
	65,762	289,465	0					2,999,440

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	39614	0	679097	218969	460,128	427,220	267872
2	30265	0	533556	218969	314,587	251,798	182405
3	24382	0	441921	218969	222,952	153,839	131029
4	20587	0	379356	218969	160,387	95,404	97432
5	17599	0	333554	218969	114,585	58,758	74304
6	14170	0	297466	218969	78,497	34,701	56952
7	12667	0	265879	218969	46,910	17,877	44266
8	11400	0	239295	218969	20,326	6,677	34644
	170684	0	3170124	1751752	1,418,372	1,046,274	888904

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 71.93 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
218,969			

$/BBLRESV: 20.57 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 989,941 RI OIL VAL: 841,044
WI PAYOUT: 3.3 GAS VAL: 56,332 GAS VAL: 47,859
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,940,460 WI TOTAL: 1,051,560 RI TOTAL: 888,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.6 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 205.0 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,564,210
LAST YR RI VAL: 989,890
LAST YR 8/8 VAL: 2,554,100

LAST YR OIL PROD: 16,514
LAST YR GAS PROD: 80,841

REMARKS1:
REMARKS2: API 255.36268 P#847831
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3262 - FALKS GAS UNIT 1 W#C5H FULL WI DECIMAL = .749963 #WELLS: 1
RRC#, WELL#.....: 288274 - C 5H RRC DIST..: 02 FULL RI DECIMAL = .250037 DEPTH: 12570
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141409 HCG.....: 5
ALT RRC#: 288274 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,157	34,576	0	59.96	2.67	4.89	.00	52028
2	973	29,673	0	61.01	2.65	4.85	.00	44520
3	842	25,989	0	62.09	2.63	4.82	.00	39208
4	738	23,122	0	63.18	2.61	4.78	.00	34968
5	660	20,810	0	64.30	2.59	4.74	.00	31827
	4,370	134,170	0					202,551

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	265,830
01	KARNES COUNTY	1.000000	265,830
02	KARNES COUNTY ROAD &	1.000000	265,830
03	KARNES COUNTY HOSPIT	1.000000	265,830
35	PAWNEE ISD (KARNES C	1.000000	265,830

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	69235	0	121263	72001	49,262	45,739	55596
2	58972	0	103492	72001	31,491	25,205	41214
3	51261	0	90469	72001	18,468	12,743	31302
4	45259	0	80227	72001	8,226	4,893	24092
5	40421	0	72248	72001	247	126	18806
	265148	0	467699	360005	107,694	88,706	171010

$/BBLRESV: 11.72 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 38,417 RI OIL VAL: 74,061
WI PAYOUT: 2.8 GAS VAL: 50,289 GAS VAL: 96,949
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 265,830 WI TOTAL: 94,820 RI TOTAL: 171,010

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.26 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 103.0 D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,272,010
LAST YR RI VAL: 770,720
LAST YR 8/8 VAL: 2,042,730

LAST YR OIL PROD: 1,932
LAST YR GAS PROD: 81,738

REMARKS1:
REMARKS2: API 255.36021 P#841409
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3235 - ALEXANDER-WESSENDORFF 2 A1 A1H FULL WI DECIMAL = .754343 #WELLS: 1
RRC#, WELL#.....: 288376 - A 1H RRC DIST..: 02 FULL RI DECIMAL = .245657 DEPTH: 13284
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141407 HCG.....: 5
ALT RRC#: 288376 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,256,870
01	KARNES COUNTY	1.000000	3,256,870
02	KARNES COUNTY ROAD &	1.000000	3,256,870
03	KARNES COUNTY HOSPIT	1.000000	3,256,870
31	KENEDY ISD	.760000	2,475,220
34	PETTUS ISD (KARNES C	.240000	781,650
42	ESCONDIDO WATERSHED	1.000000	3,256,870

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.9 D B: 1.000 De/Dt: 23.1 / 5.0
GAS: 403.0 D B: 1.000 De/Dt: 16.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,792,180
LAST YR RI VAL: 1,327,330
LAST YR 8/8 VAL: 4,119,510

LAST YR OIL PROD: 11,471
LAST YR GAS PROD: 175,840

REMARKS1:
REMARKS2: API 255.35933 P#839292
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,664	133,976	0	61.11	3.71	5.69	.00	307196
2	5,273	113,120	0	62.19	3.68	5.65	.00	247370
3	4,363	97,890	0	63.29	3.65	5.61	.00	208300
4	3,719	86,279	0	64.40	3.62	5.57	.00	180668
5	3,241	77,134	0	65.53	3.59	5.53	.00	160209
6	2,873	69,743	0	66.70	3.29	5.05	.00	144554
7	2,579	63,645	0	66.70	3.29	5.05	.00	129762
8	2,341	58,527	0	66.70	3.29	5.05	.00	117787
9	2,143	54,171	0	66.70	3.29	5.05	.00	107824
10	1,975	50,420	0	66.70	3.29	5.05	.00	99371
11	1,831	47,155	0	66.70	3.29	5.05	.00	92126
12	1,707	44,286	0	66.70	3.29	5.05	.00	85887
13	1,598	41,747	0	66.70	3.29	5.05	.00	80403
14	1,504	39,483	0	66.70	3.29	5.05	.00	75673
15	1,418	37,451	0	66.70	3.29	5.05	.00	71346
16	1,344	35,578	0	66.70	3.29	5.05	.00	67623
17	1,275	33,799	0	66.70	3.29	5.05	.00	64151
18	1,211	32,109	0	66.70	3.29	5.05	.00	60931
19	1,150	30,504	0	66.70	3.29	5.05	.00	57862
20	1,093	28,979	0	66.70	3.29	5.05	.00	54994
21	1,038	27,530	0	66.70	3.29	5.05	.00	52227
22	986	26,154	0	66.70	3.29	5.05	.00	49610
23	937	24,846	0	66.70	3.29	5.05	.00	47145
24	890	23,604	0	66.70	3.29	5.05	.00	44780
25	846	22,424	0	66.70	3.29	5.05	.00	42566
26	804	21,303	0	66.70	3.29	5.05	.00	40453
27	764	20,238	0	66.70	3.29	5.05	.00	38440
28	726	19,226	0	66.70	3.29	5.05	.00	36528
	56,293	1,361,321	0					2,765,786

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	374947	0	682143	60001	622,142	577,646	267917
2	314019	0	561389	60001	501,388	401,316	192633
3	269526	0	477826	60001	417,825	288,303	142954
4	235604	0	416272	60001	356,271	211,925	108460
5	208886	0	369095	60001	309,094	158,500	83684
6	173087	0	317641	60001	257,640	113,892	61938
7	157953	0	287715	60001	227,714	86,780	48867
8	145252	0	263039	60001	203,038	66,702	38900
9	134441	0	242265	60001	182,264	51,619	31190
10	125132	0	224503	60001	164,502	40,163	25158
11	117029	0	209155	60001	149,154	31,392	20399
12	109908	0	195795	60001	135,794	24,638	16618
13	103607	0	184010	60001	124,009	19,397	13590
14	97988	0	173661	60001	113,660	15,326	11159
15	92945	0	164291	60001	104,290	12,122	9185
16	88297	0	155920	60001	95,919	9,612	7582
17	83882	0	148033	60001	88,032	7,606	6260
18	79688	0	140619	60001	80,618	6,004	5171
19	75704	0	133566	60001	73,565	4,723	4271
20	71920	0	126914	60001	66,913	3,703	3528
21	68324	0	120551	60001	60,550	2,889	2915
22	64909	0	114519	60001	54,518	2,242	2407
23	61663	0	108808	60001	48,807	1,730	1989
24	58580	0	103360	60001	43,359	1,326	1643
25	55652	0	98218	60001	38,217	1,007	1358
26	52870	0	93323	60001	33,322	757	1122
27	50226	0	88666	60001	28,665	561	926
28	47715	0	84243	60001	24,242	409	766
	3519754	0	6285540	1680028	4,605,512	2,142,290	1112590

$/BBLRESV: 22.20 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 942,657 RI OIL VAL: 489,565
WI PAYOUT: 4.8 GAS VAL: 1,199,631 GAS VAL: 623,024
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,256,870 WI TOTAL: 2,144,280 RI TOTAL: 1,112,590

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3259 - MORGAN UNIT AC W#3H FULL WI DECIMAL = .749580 #WELLS: 1
RRC#, WELL#.....: 288426 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250420 DEPTH: 11814
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	744,460
01	KARNES COUNTY	1.000000	744,460
02	KARNES COUNTY ROAD &	1.000000	744,460
03	KARNES COUNTY HOSPIT	1.000000	744,460
30	KARNES CITY ISD (KAR	.520000	387,120
31	KENEDY ISD	.480000	357,350
42	ESCONDIDO WATERSHED	.670000	498,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,180	33,599	0	62.38	4.66	4.66	.00	148693
2	2,861	30,238	0	63.47	4.63	4.63	.00	136114
3	2,574	27,214	0	64.59	4.23	4.23	.00	124621
4	2,318	24,491	0	65.73	4.19	4.19	.00	114208
5	2,084	22,043	0	66.89	4.17	4.17	.00	104491
6	1,877	19,840	0	68.07	4.13	4.13	.00	95772
7	1,688	17,856	0	68.07	4.13	4.13	.00	86128
8	1,520	16,072	0	68.07	4.13	4.13	.00	77556
	18,102	191,353	0					887,583

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	117363	0	266056	115500	150,556	139,789	82884
2	104943	0	241057	115500	125,557	100,497	65301
3	86288	0	210909	115500	95,409	65,833	49682
4	76920	0	191128	115500	75,628	44,986	39150
5	68901	0	173392	115500	57,892	29,687	30884
6	61420	0	157192	115500	41,692	18,431	24347
7	55278	0	141406	115500	25,906	9,873	19045
8	49755	0	127311	115500	11,811	3,880	14910
	620868	0	1508451	924000	584,451	412,976	326203

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
115,500			

$/BBLRESV: 17.91 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 242,998 RI OIL VAL: 191,940
WI PAYOUT: 3.6 GAS VAL: 169,978 GAS VAL: 134,263
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 744,460 WI TOTAL: 418,260 RI TOTAL: 326,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.2 D B: .001 De/Dt: 10.0 /
GAS: 97.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 506,570
LAST YR RI VAL: 351,290
LAST YR 8/8 VAL: 857,860

LAST YR OIL PROD: 3,805
LAST YR GAS PROD: 35,437

REMARKS1:
REMARKS2: API 255.34326 P#800243
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3260 - MORGAN UNIT AC W#4H FULL WI DECIMAL = .749580 #WELLS: 1
RRC#, WELL#.....: 288436 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250420 DEPTH: 11819
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.520000	4,060
31	KENEDY ISD	.480000	3,750
42	ESCONDIDO WATERSHED	.670000	5,230

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 9.9 /
GAS: D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 690,160
LAST YR RI VAL: 308,450
LAST YR 8/8 VAL: 998,610

LAST YR OIL PROD: 1,529
LAST YR GAS PROD: 8,562

REMARKS1:
REMARKS2: API 255.34524 P#803989
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3239 - NELLER-RUNGE 2 (SA) D6 W#D6H FULL WI DECIMAL = .754675 #WELLS: 1
RRC#, WELL#.....: 288458 - D 6H RRC DIST..: 02 FULL RI DECIMAL = .245325 DEPTH: 13607
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	780,890
01	KARNES COUNTY	1.000000	780,890
02	KARNES COUNTY ROAD &	1.000000	780,890
03	KARNES COUNTY HOSPIT	1.000000	780,890
12	CITY OF RUNGE	.660000	515,390
32	RUNGE ISD	1.000000	780,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,646	47,258	0	61.06	4.01	5.98	.00	121929
2	1,955	37,432	0	62.14	3.97	5.94	.00	91681
3	1,554	30,994	0	63.23	3.94	5.89	.00	74154
4	1,285	26,449	0	64.35	3.91	5.84	.00	62404
5	1,100	23,069	0	65.49	3.89	5.80	.00	54366
6	958	20,456	0	66.64	3.55	5.30	.00	48179
7	848	18,375	0	66.64	3.55	5.30	.00	42647
8	763	16,538	0	66.64	3.55	5.30	.00	38372
9	687	14,884	0	66.64	3.55	5.30	.00	34550
	11,796	235,455	0					568,282

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	143014	0	264943	72601	192,342	178,586	101611
2	112149	0	203830	72601	131,229	105,037	68397
3	92158	0	166312	72601	93,711	64,661	48575
4	78045	0	140449	72601	67,848	40,359	35672
5	67723	0	122089	72601	49,488	25,377	26924
6	54804	0	102983	72601	30,382	13,431	19592
7	49228	0	91875	72601	19,274	7,346	15221
8	44307	0	82679	72601	10,078	3,311	11911
9	39876	0	74426	72601	1,825	516	9324
	681304	0	1249586	653409	596,177	438,624	337227

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.59 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,601			

$/BBLRESV: 22.41 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 199,476 RI OIL VAL: 153,363
WI PAYOUT: 3.4 GAS VAL: 239,148 GAS VAL: 183,864
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 780,890 WI TOTAL: 443,660 RI TOTAL: 337,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.7 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 427,500
LAST YR RI VAL: 293,440
LAST YR 8/8 VAL: 720,940

LAST YR OIL PROD: 3,124
LAST YR GAS PROD: 50,015

REMARKS1:
REMARKS2: API 255.36353 P#850274
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3307 - GUS TIPS-RUNGE 1 (SA) D4H FULL WI DECIMAL = .768554 #WELLS: 1
RRC#, WELL#.....: 288491 - D 4H RRC DIST..: 02 FULL RI DECIMAL = .231446 DEPTH: 13689
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,270,660
01	KARNES COUNTY	1.000000	1,270,660
02	KARNES COUNTY ROAD &	1.000000	1,270,660
03	KARNES COUNTY HOSPIT	1.000000	1,270,660
12	CITY OF RUNGE	.370000	470,140
32	RUNGE ISD	1.000000	1,270,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,349	69,498	0	61.09	3.54	5.47	.00	204190
2	3,176	49,299	0	62.18	3.52	5.43	.00	151777
3	2,504	38,261	0	63.27	3.49	5.40	.00	121761
4	2,066	31,285	0	64.38	3.46	5.36	.00	102225
5	1,759	26,473	0	65.53	3.44	5.31	.00	88589
6	1,529	22,948	0	66.68	3.14	4.86	.00	78357
7	1,354	20,257	0	66.68	3.14	4.86	.00	69389
8	1,215	18,133	0	66.68	3.14	4.86	.00	62265
9	1,094	16,320	0	66.68	3.14	4.86	.00	56064
10	985	14,688	0	66.68	3.14	4.86	.00	50478
11	887	13,219	0	66.68	3.14	4.86	.00	45456
12	798	11,897	0	66.68	3.14	4.86	.00	40895
13	718	10,707	0	66.68	3.14	4.86	.00	36795
	22,434	342,985	0					1,108,241

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.63 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	189082	0	393272	60601	332,671	308,879	139386
2	133369	0	285146	60601	224,545	179,728	87301
3	102626	0	224387	60601	163,786	113,014	59573
4	83193	0	185418	60601	124,817	74,246	42672
5	69990	0	158579	60601	97,978	50,242	31570
6	55379	0	133736	60601	73,135	32,330	22907
7	48885	0	118274	60601	57,673	21,979	17610
8	43760	0	106025	60601	45,424	14,923	13723
9	39384	0	95448	60601	34,847	9,869	10743
10	35446	0	85924	60601	25,323	6,183	8408
11	31901	0	77357	60601	16,756	3,526	6582
12	28711	0	69606	60601	9,005	1,634	5150
13	25839	0	62634	60601	2,033	318	4030
	887565	0	1995806	787813	1,207,993	816,871	449655

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,601			

$/BBLRESV: 26.31 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 453,595 RI OIL VAL: 249,686
WI PAYOUT: 3.8 GAS VAL: 363,275 GAS VAL: 199,968
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,270,660 WI TOTAL: 821,010 RI TOTAL: 449,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.4 D B: 1.000 De/Dt: 30.6 / 10.0
GAS: 235.0 D B: 1.010 De/Dt: 33.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 850,880
LAST YR RI VAL: 426,880
LAST YR 8/8 VAL: 1,277,760

LAST YR OIL PROD: 5,292
LAST YR GAS PROD: 94,882

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.36331 P#850047
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3308 - GUS TIPS-RUNGE 1 (SA) D5H FULL WI DECIMAL = .751260 #WELLS: 1
RRC#, WELL#.....: 288496 - D 5H RRC DIST..: 02 FULL RI DECIMAL = .248740 DEPTH: 13387
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,054,580
01	KARNES COUNTY	1.000000	2,054,580
02	KARNES COUNTY ROAD &	1.000000	2,054,580
03	KARNES COUNTY HOSPIT	1.000000	2,054,580
12	CITY OF RUNGE	.370000	760,200
32	RUNGE ISD	1.000000	2,054,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,362	64,517	0	61.09	3.71	5.64	.00	246086
2	4,831	54,975	0	62.17	3.68	5.60	.00	225636
3	4,353	47,895	0	63.26	3.65	5.56	.00	206875
4	3,922	42,435	0	64.37	3.62	5.51	.00	189662
5	3,534	38,089	0	65.52	3.59	5.47	.00	173953
6	3,184	34,280	0	66.67	3.29	5.01	.00	159475
7	2,869	30,852	0	66.67	3.29	5.01	.00	143698
8	2,585	27,767	0	66.67	3.29	5.01	.00	129474
9	2,329	24,990	0	66.67	3.29	5.01	.00	116651
10	2,098	22,491	0	66.67	3.29	5.01	.00	105081
11	1,890	20,242	0	66.67	3.29	5.01	.00	94663
12	1,703	18,218	0	66.67	3.29	5.01	.00	85297
13	1,534	16,396	0	66.67	3.29	5.01	.00	76833
14	1,382	14,756	0	66.67	3.29	5.01	.00	69220
15	1,245	13,280	0	66.67	3.29	5.01	.00	62358
16	1,122	11,952	0	66.67	3.29	5.01	.00	56197
17	1,011	10,757	0	66.67	3.29	5.01	.00	50637
18	911	9,681	0	66.67	3.29	5.01	.00	45629
19	821	8,713	0	66.67	3.29	5.01	.00	41121
	46,686	512,286	0					2,278,546

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.62 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	179820	0	425906	60001	365,905	339,736	160379
2	151986	0	377622	60001	317,621	254,227	122672
3	131333	0	338208	60001	278,207	191,965	95003
4	115405	0	305067	60001	245,066	145,775	74163
5	102727	0	276680	60001	216,679	111,110	58337
6	84728	0	244203	60001	184,202	81,428	44285
7	76255	0	219953	60001	159,952	60,957	34681
8	68630	0	198104	60001	138,103	45,369	27158
9	61766	0	178417	60001	118,416	33,536	21267
10	55590	0	160671	60001	100,670	24,579	16653
11	50031	0	144694	60001	84,693	17,826	13039
12	45028	0	130325	60001	70,324	12,759	10212
13	40525	0	117358	60001	57,357	8,971	7995
14	36472	0	105692	60001	45,691	6,161	6260
15	32823	0	95181	60001	35,180	4,089	4902
16	29541	0	85738	60001	25,737	2,579	3839
17	26587	0	77224	60001	17,223	1,488	3007
18	23928	0	69557	60001	9,556	712	2354
19	21535	0	62656	60001	2,655	170	1844
	1334710	0	3613256	1140019	2,473,237	1,343,437	708050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: 1.000 De/Dt: 9.9 / 9.9
GAS: 193.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,104,850
LAST YR RI VAL: 947,140
LAST YR 8/8 VAL: 3,051,990

LAST YR OIL PROD: 7,061
LAST YR GAS PROD: 81,303

REMARKS1:
REMARKS2: API 255.36332 P#850048
MC1:
MC2:

$/BBLRESV: 24.15 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 847,181 RI OIL VAL: 446,501
WI PAYOUT: 4.6 GAS VAL: 496,255 GAS VAL: 261,548
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,054,580 WI TOTAL: 1,346,530 RI TOTAL: 708,050

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3244 - LB HAILEY UNIT W#9H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288533 - 9H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12900
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,683,550
01	KARNES COUNTY	1.000000	1,683,550
02	KARNES COUNTY ROAD &	1.000000	1,683,550
03	KARNES COUNTY HOSPIT	1.000000	1,683,550
30	KARNES CITY ISD (KAR	.550000	925,950
31	KENEDY ISD	.450000	757,600
42	ESCONDIDO WATERSHED	1.000000	1,683,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,661	31,305	0	60.90	2.01	5.80	.00	578291
2	8,530	21,092	0	61.98	2.00	5.76	.00	396517
3	6,440	15,928	0	63.07	1.99	5.72	.00	304628
4	5,176	12,800	0	64.18	1.97	5.67	.00	249147
5	4,325	10,702	0	65.32	1.80	5.19	.00	211882
6	3,714	9,196	0	66.47	1.79	5.15	.00	185152
7	3,256	8,059	0	66.47	1.79	5.15	.00	162320
8	2,899	7,176	0	66.47	1.79	5.15	.00	144522
9	2,612	6,465	0	66.47	1.79	5.15	.00	130215
	49,613	122,723	0					2,362,674

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	47192	0	625483	127978	497,505	461,923	222080
2	31638	0	428155	127978	300,177	240,264	131802
3	23773	0	328401	127978	200,423	138,294	87659
4	18912	0	268059	127978	140,081	83,326	62046
5	14448	0	226330	127978	98,352	50,434	45058
6	12346	0	197498	127978	69,520	30,732	34102
7	10819	0	173139	127978	45,161	17,210	25996
8	9634	0	154156	127978	26,178	8,600	20127
9	8679	0	138894	127978	10,916	3,092	15769
	177441	0	2540115	1151802	1,388,313	1,033,875	644639

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.40 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
127,978			

$/BBLRESV: 25.84 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 961,653 RI OIL VAL: 599,607
WI PAYOUT: 3.3 GAS VAL: 72,221 GAS VAL: 45,031
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,683,550 WI TOTAL: 1,038,910 RI TOTAL: 644,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.5 D B: 1.000 De/Dt: 38.0 / 5.0
GAS: 110.0 D B: 1.000 De/Dt: 38.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,083,050
LAST YR RI VAL: 975,280
LAST YR 8/8 VAL: 3,058,330

LAST YR OIL PROD: 5,890
LAST YR GAS PROD: 59,639

REMARKS1:
REMARKS2: API 255.36411 P#851437
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 3245 - LB HAILEY W#10H (CHILD W#11H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288560 - 10H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12900
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,430	21,500	0	62.38	7.37	7.37	.00	394398
2	7,057	15,160	0	63.47	7.32	7.32	.00	335931
3	6,071	11,720	0	64.59	7.26	7.26	.00	294094
4	5,328	9,555	0	65.73	7.20	7.20	.00	262657
5	4,744	8,065	0	66.89	6.59	6.59	.00	237995
	31,630	66,000	0					1,525,075

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	978,980
01	KARNES COUNTY	1.000000	978,980
02	KARNES COUNTY ROAD &	1.000000	978,980
03	KARNES COUNTY HOSPIT	1.000000	978,980
30	KARNES CITY ISD (KAR	.550000	538,440
31	KENEDY ISD	.450000	440,540
42	ESCONDIDO WATERSHED	1.000000	978,980

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	118841	0	513239	253000	260,239	241,626	159532
2	83228	0	419159	253000	166,159	132,995	113295
3	63815	0	357909	253000	104,909	72,388	84122
4	51597	0	314254	253000	61,254	36,436	64227
5	39861	0	277856	253000	24,856	12,746	49381
	357342	0	1882417	1265000	617,417	496,191	470557

$/BBLRESV: 16.95 EQUIP VAL: 12,234
$/BBLPROD: 0 WI OIL VAL: 401,998 RI OIL VAL: 381,230
WI PAYOUT: 2.8 GAS VAL: 94,192 GAS VAL: 89,326
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 978,980 WI TOTAL: 508,420 RI TOTAL: 470,560

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
253,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.5 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 73.0 D B: 1.000 De/Dt: 33.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 129,060
LAST YR RI VAL: 116,870
LAST YR 8/8 VAL: 245,930

LAST YR OIL PROD: 4,377
LAST YR GAS PROD: 24,258

REMARKS1: CHILD W#11H RRC 288596 P851457
REMARKS2: API 255.36412 P#851456
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3277 - NELLER-RUNGE 1-RUNGE 2 D7 D7H FULL WI DECIMAL = .749978 #WELLS: 1
RRC#, WELL#.....: 288561 - D 7H RRC DIST..: 02 FULL RI DECIMAL = .250022 DEPTH: 15000
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	519,170
01	KARNES COUNTY	1.000000	519,170
02	KARNES COUNTY ROAD &	1.000000	519,170
03	KARNES COUNTY HOSPIT	1.000000	519,170
12	CITY OF RUNGE	.530000	275,160
32	RUNGE ISD	1.000000	519,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,067	36,316	0	61.09	3.52	5.47	.00	94702
2	1,468	30,193	0	62.17	3.51	5.43	.00	68447
3	1,119	25,711	0	63.26	3.48	5.40	.00	53089
4	894	22,297	0	64.37	3.45	5.36	.00	43159
5	739	19,623	0	65.52	3.15	4.89	.00	36313
6	622	17,474	0	66.67	3.13	4.86	.00	31101
7	535	15,717	0	66.67	3.13	4.86	.00	26751
	7,444	167,331	0					353,562

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	95871	0	190573	60001	130,572	121,233	75754
2	79481	0	147928	60001	87,927	70,378	51740
3	67104	0	120193	60001	60,192	41,534	36956
4	57692	0	100851	60001	40,850	24,299	27143
5	46358	0	82671	60001	22,670	11,625	19245
6	41019	0	72120	60001	12,119	5,358	14651
7	36895	0	63646	60001	3,645	1,389	11294
	424420	0	777982	420007	357,975	275,816	236783

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.62 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,001			

$/BBLRESV: 22.45 EQUIP VAL: 6,575
$/BBLPROD: 0 WI OIL VAL: 125,347 RI OIL VAL: 107,608
WI PAYOUT: 3.1 GAS VAL: 150,468 GAS VAL: 129,174
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 519,170 WI TOTAL: 282,390 RI TOTAL: 236,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: .750 De/Dt: 31.9 / 10.0
GAS: 110.0 D B: .800 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 275,940
LAST YR RI VAL: 202,200
LAST YR 8/8 VAL: 478,140

LAST YR OIL PROD: 2,782
LAST YR GAS PROD: 47,009

REMARKS1:
REMARKS2: API 255.36355 P#850276
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 3279 - NELLER-ELIZONDO-RUNGE 2 D4 D4H FULL WI DECIMAL = .754134 #WELLS: 1
RRC#, WELL#.....: 288621 - D 4H RRC DIST..: 02 FULL RI DECIMAL = .245866 DEPTH: 15000
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,202,620
01	KARNES COUNTY	1.000000	2,202,620
02	KARNES COUNTY ROAD &	1.000000	2,202,620
03	KARNES COUNTY HOSPIT	1.000000	2,202,620
12	CITY OF RUNGE	.370000	814,970
32	RUNGE ISD	1.000000	2,202,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,862	59,613	0	62.38	5.27	5.27	.00	322808
2	5,323	48,706	0	63.47	5.23	5.23	.00	254785
3	4,345	41,180	0	64.59	5.20	5.20	.00	211643
4	3,675	35,671	0	65.73	5.16	5.16	.00	182167
5	3,180	31,463	0	66.89	4.71	4.71	.00	160412
6	2,806	28,144	0	68.07	4.67	4.67	.00	144043
7	2,511	25,330	0	68.07	4.67	4.67	.00	128899
8	2,260	22,797	0	68.07	4.67	4.67	.00	116015
9	2,034	20,517	0	68.07	4.67	4.67	.00	104413
10	1,831	18,465	0	68.07	4.67	4.67	.00	93992
11	1,648	16,619	0	68.07	4.67	4.67	.00	84598
12	1,483	14,957	0	68.07	4.67	4.67	.00	76128
13	1,335	13,461	0	68.07	4.67	4.67	.00	68531
14	1,202	12,115	0	68.07	4.67	4.67	.00	61703
15	1,082	10,904	0	68.07	4.67	4.67	.00	55543
16	974	9,814	0	68.07	4.67	4.67	.00	49999
17	877	8,833	0	68.07	4.67	4.67	.00	45020
18	789	7,950	0	68.07	4.67	4.67	.00	40502
19	710	7,155	0	68.07	4.67	4.67	.00	36447
	44,927	433,694	0					2,237,648

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	236919	0	559727	60001	499,726	463,985	170166
2	192102	0	446887	60001	386,886	309,667	118141
3	161487	0	373130	60001	313,129	216,062	85776
4	138808	0	320975	60001	260,974	155,238	64163
5	111756	0	272168	60001	212,167	108,797	47309
6	99118	0	243161	60001	183,160	80,967	36754
7	89207	0	218106	60001	158,105	60,252	28667
8	80287	0	196302	60001	136,301	44,778	22436
9	72257	0	176670	60001	116,669	33,042	17558
10	65030	0	159022	60001	99,021	24,176	13743
11	58529	0	143127	60001	83,126	17,496	10755
12	52676	0	128804	60001	68,803	12,484	8417
13	47407	0	115938	60001	55,937	8,750	6588
14	42667	0	104370	60001	44,369	5,983	5157
15	38402	0	93945	60001	33,944	3,945	4036
16	34563	0	84562	60001	24,561	2,461	3159
17	31108	0	76128	60001	16,127	1,393	2474
18	27998	0	68500	60001	8,499	632	1935
19	25199	0	61646	60001	1,645	105	1514
	1605520	0	3843168	1140019	2,703,149	1,550,213	648748

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.8 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 183.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 743,530
LAST YR RI VAL: 336,550
LAST YR 8/8 VAL: 1,080,080

LAST YR OIL PROD: 7,460
LAST YR GAS PROD: 79,108

REMARKS1:
REMARKS2: API 255.36345 P#850214
MC1:
MC2:

$/BBLRESV: 26.64 EQUIP VAL: 3,661
$/BBLPROD: 0 WI OIL VAL: 902,596 RI OIL VAL: 377,727
WI PAYOUT: 4.4 GAS VAL: 647,615 GAS VAL: 271,020
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,202,620 WI TOTAL: 1,553,870 RI TOTAL: 648,750

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3351 - BARBOZA UNIT W#7H FULL WI DECIMAL = .739454 #WELLS: 1
RRC#, WELL#.....: 288627 - 7H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12681
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	780,000
01	KARNES COUNTY	1.000000	780,000
02	KARNES COUNTY ROAD &	1.000000	780,000
03	KARNES COUNTY HOSPIT	1.000000	780,000
30	KARNES CITY ISD (KAR	1.000000	780,000
42	ESCONDIDO WATERSHED	1.000000	780,000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,658	7,787	0	62.38	.68	.68	.00	260987
2	4,242	5,941	0	63.47	.67	.67	.00	199090
3	3,393	4,806	0	64.59	.62	.62	.00	162054
4	2,829	4,037	0	65.73	.61	.61	.00	137502
5	2,425	3,479	0	66.89	.61	.61	.00	119946
6	2,121	3,057	0	68.07	.60	.60	.00	106760
7	1,885	2,726	0	68.07	.60	.60	.00	94881
8	1,697	2,453	0	68.07	.60	.60	.00	85418
9	1,527	2,208	0	68.07	.60	.60	.00	76861
10	1,374	1,987	0	68.07	.60	.60	.00	69160
	27,151	38,481	0					1,312,659

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3916	0	264903	65000	199,903	185,606	87039
2	2943	0	202033	65000	137,033	109,682	57723
3	2203	0	164257	65000	99,257	68,488	40809
4	1821	0	139323	65000	74,323	44,211	30100
5	1569	0	121515	65000	56,515	28,980	22828
6	1356	0	108116	65000	43,116	19,060	17662
7	1209	0	96090	65000	31,090	11,848	13650
8	1088	0	86506	65000	21,506	7,065	10685
9	980	0	77841	65000	12,841	3,636	8361
10	882	0	70042	65000	5,042	1,231	6541
	17967	0	1330626	650000	680,626	479,807	295398

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,000			

$/BBLRESV: 23.58 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 473,328 RI OIL VAL: 291,409
WI PAYOUT: 3.7 GAS VAL: 6,478 GAS VAL: 3,988
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 780,000 WI TOTAL: 484,600 RI TOTAL: 295,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.4 D B: 1.000 De/Dt: 28.2 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 26.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 281,660
LAST YR RI VAL: 189,220
LAST YR 8/8 VAL: 470,880

LAST YR OIL PROD: 8,048
LAST YR GAS PROD: 11,785

REMARKS1:
REMARKS2: API 255.34583 P#806538
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3366 - HEMBY UNIT B W#2H FULL WI DECIMAL = .749928 #WELLS: 1
RRC#, WELL#.....: 288628 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250072 DEPTH: 12827
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	430,670
01	KARNES COUNTY	1.000000	430,670
02	KARNES COUNTY ROAD &	1.000000	430,670
03	KARNES COUNTY HOSPIT	1.000000	430,670
11	CITY OF KENEDY	.540000	232,560
31	KENEDY ISD	1.000000	430,670
42	ESCONDIDO WATERSHED	1.000000	430,670

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,251	7,216	0	62.38	.45	.45	.00	152083
2	2,749	5,239	0	63.47	.45	.45	.00	130847
3	2,320	4,115	0	64.59	.41	.41	.00	112376
4	1,959	3,390	0	65.73	.40	.40	.00	96565
5	1,657	2,879	0	66.89	.40	.40	.00	83120
6	1,399	2,506	0	68.07	.40	.40	.00	71416
7	1,181	2,216	0	68.07	.40	.40	.00	60287
	14,516	27,561	0					706,694

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2435	0	154518	51500	103,018	95,650	48048
2	1768	0	132615	51500	81,115	64,925	35858
3	1265	0	113641	51500	62,141	42,878	26721
4	1017	0	97582	51500	46,082	27,412	19952
5	864	0	83984	51500	32,484	16,658	14932
6	752	0	72168	51500	20,668	9,137	11157
7	665	0	60952	51500	9,452	3,603	8194
	8766	0	715460	360500	354,960	260,263	164862

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
51,500			

$/BBLRESV: 23.62 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 257,074 RI OIL VAL: 162,842
WI PAYOUT: 3.4 GAS VAL: 3,189 GAS VAL: 2,020
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 430,670 WI TOTAL: 265,810 RI TOTAL: 164,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.7 D B: .001 De/Dt: 15.5 /
GAS: 24.0 D B: 1.000 De/Dt: 31.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 264,570
LAST YR RI VAL: 182,330
LAST YR 8/8 VAL: 446,900

LAST YR OIL PROD: 3,222
LAST YR GAS PROD: 7,159

REMARKS1:
REMARKS2: API 255.34709 P#809277
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 572 - KOWALIK 228-1R AC W#3H FULL WI DECIMAL = .749098 #WELLS: 1
RRC#, WELL#.....: 288629 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250902 DEPTH: 11677
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	410,940
01	KARNES COUNTY	1.000000	410,940
02	KARNES COUNTY ROAD &	1.000000	410,940
03	KARNES COUNTY HOSPIT	1.000000	410,940
30	KARNES CITY ISD (KAR	.550000	226,020
31	KENEDY ISD	.450000	184,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,628	9,273	0	62.38	3.98	3.98	.00	122803
2	1,891	6,681	0	63.47	3.64	3.64	.00	89908
3	1,481	5,225	0	64.59	3.61	3.61	.00	71657
4	1,214	4,290	0	65.73	3.58	3.58	.00	59775
5	1,029	3,642	0	66.89	3.55	3.55	.00	51560
6	893	3,164	0	68.07	3.53	3.53	.00	45535
7	789	2,794	0	68.07	3.53	3.53	.00	40232
8	708	2,504	0	68.07	3.53	3.53	.00	36102
9	637	2,254	0	68.07	3.53	3.53	.00	32481
	11,270	39,827	0					550,053

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27647	0	150450	35000	115,450	107,658	47197
2	18217	0	108125	35000	73,125	59,295	29754
3	14130	0	85787	35000	50,787	35,810	20708
4	11505	0	71280	35000	36,280	22,245	15093
5	9685	0	61245	35000	26,245	13,993	11376
6	8367	0	53902	35000	18,902	8,763	8782
7	7388	0	47620	35000	12,620	5,087	6806
8	6621	0	42723	35000	7,723	2,707	5356
9	5960	0	38441	35000	3,441	1,049	4227
	109520	0	659573	315000	344,573	256,607	149299

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000			

$/BBLRESV: 25.35 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 213,998 RI OIL VAL: 124,508
WI PAYOUT: 3.6 GAS VAL: 42,609 GAS VAL: 24,791
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 410,940 WI TOTAL: 261,640 RI TOTAL: 149,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 31.0 D B: 1.000 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 368,150
LAST YR RI VAL: 197,820
LAST YR 8/8 VAL: 565,970

LAST YR OIL PROD: 1,998
LAST YR GAS PROD: 9,190

REMARKS1:
REMARKS2: API 255.34252 P#798818
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3300 - ELIZONDO 01 03H FULL WI DECIMAL = .772218 #WELLS: 1
RRC#, WELL#.....: 288631 - 03H RRC DIST..: 02 FULL RI DECIMAL = .227782 DEPTH: 13132
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 37.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 44
LAST YR GAS PROD: 593

REMARKS1:
REMARKS2: API 255.36212 P#846232
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3301 - ELIZONDO 01 04H FULL WI DECIMAL = .772218 #WELLS: 1
RRC#, WELL#.....: 288632 - 04H RRC DIST..: 02 FULL RI DECIMAL = .227782 DEPTH: 13222
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,599	11,173	0	62.38	3.24	3.24	.00	125196
2	1,843	8,846	0	63.47	3.21	3.21	.00	90330
	4,442	20,019	0					215,526

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	135,220
01	KARNES COUNTY	1.000000	135,220
02	KARNES COUNTY ROAD &	1.000000	135,220
03	KARNES COUNTY HOSPIT	1.000000	135,220
32	RUNGE ISD	1.000000	135,220
40	ECLETO CREEK WATERSH	1.000000	135,220

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27955	0	153151	100000	53,151	49,349	42125
2	21928	0	112258	100000	12,258	9,811	26851
	49883	0	265409	200000	65,409	59,160	68976

$/BBLRESV: 14.01 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 48,041 RI OIL VAL: 56,012
WI PAYOUT: .0 GAS VAL: 11,119 GAS VAL: 12,964
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 135,220 WI TOTAL: 66,240 RI TOTAL: 68,980

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 35.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,260
LAST YR RI VAL: 81,800
LAST YR 8/8 VAL: 180,060

LAST YR OIL PROD: 5,393
LAST YR GAS PROD: 14,675

REMARKS1:
REMARKS2: API 255.36213 P#846233
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3303 - ELIZONDO 01 06H FULL WI DECIMAL = .772218 #WELLS: 1
RRC#, WELL#.....: 288634 - 06H RRC DIST..: 02 FULL RI DECIMAL = .227782 DEPTH: 13236
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
151,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 36.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 995
LAST YR GAS PROD: 4,911

REMARKS1:
REMARKS2: API 255.36215 P#846236
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3302 - ELIZONDO 01 05H FULL WI DECIMAL = .772218 #WELLS: 1
RRC#, WELL#.....: 288639 - 05H RRC DIST..: 02 FULL RI DECIMAL = .227782 DEPTH: 13268
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	50,710
01	KARNES COUNTY	1.000000	50,710
02	KARNES COUNTY ROAD &	1.000000	50,710
03	KARNES COUNTY HOSPIT	1.000000	50,710
32	RUNGE ISD	1.000000	50,710
40	ECLETO CREEK WATERSH	1.000000	50,710

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,647	6,700	0	62.38	2.36	2.36	.00	127509
	2,647	6,700	0					127,509

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12210	0	139719	134500	5,219	4,846	38431
	12210	0	139719	134500	5,219	4,846	38431

$/BBLRESV: 2.16 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 4,423 RI OIL VAL: 35,073
WI PAYOUT: .0 GAS VAL: 423 GAS VAL: 3,358
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 50,710 WI TOTAL: 12,280 RI TOTAL: 38,430

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
134,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 21.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 223,010
LAST YR RI VAL: 222,530
LAST YR 8/8 VAL: 445,540

LAST YR OIL PROD: 4,123
LAST YR GAS PROD: 9,179

REMARKS1:
REMARKS2: API 255.36214 P#846235
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3309 - ESCONDIDO CRK-EVANGELINE W#B2H FULL WI DECIMAL = .790806 #WELLS: 1
RRC#, WELL#.....: 288655 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .209194 DEPTH: 13214
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,965,570
01	KARNES COUNTY	1.000000	3,965,570
02	KARNES COUNTY ROAD &	1.000000	3,965,570
03	KARNES COUNTY HOSPIT	1.000000	3,965,570
31	KENEDY ISD	1.000000	3,965,570
41	HONDO WATERSHED DIST	.500000	1,982,790
42	ESCONDIDO WATERSHED	.500000	1,982,790

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 521.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,964,190
LAST YR RI VAL: 1,175,830
LAST YR 8/8 VAL: 4,140,020

LAST YR OIL PROD: 6,957
LAST YR GAS PROD: 169,442

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.36367 P#850507
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,345	174,169	0	62.38	3.71	5.62	.00	313002
2	5,406	148,412	0	63.47	3.70	5.59	.00	271340
3	4,710	129,302	0	64.59	3.67	5.54	.00	240578
4	4,171	114,559	0	65.73	3.64	5.50	.00	216807
5	3,744	102,834	0	66.89	3.61	5.46	.00	198046
6	3,370	92,551	0	68.07	3.30	4.99	.00	181408
7	3,033	83,296	0	68.07	3.30	4.99	.00	163267
8	2,730	74,966	0	68.07	3.30	4.99	.00	146956
9	2,457	67,469	0	68.07	3.30	4.99	.00	132261
10	2,211	60,722	0	68.07	3.30	4.99	.00	119018
11	1,990	54,650	0	68.07	3.30	4.99	.00	107122
12	1,791	49,185	0	68.07	3.30	4.99	.00	96410
13	1,612	44,267	0	68.07	3.30	4.99	.00	86774
14	1,451	39,840	0	68.07	3.30	4.99	.00	78108
15	1,306	35,856	0	68.07	3.30	4.99	.00	70302
16	1,175	32,270	0	68.07	3.30	4.99	.00	63250
17	1,058	29,043	0	68.07	3.30	4.99	.00	56952
18	952	26,139	0	68.07	3.30	4.99	.00	51246
19	857	23,525	0	68.07	3.30	4.99	.00	46132
20	771	21,173	0	68.07	3.30	4.99	.00	41503
21	694	19,056	0	68.07	3.30	4.99	.00	37358
22	625	17,150	0	68.07	3.30	4.99	.00	33644
23	563	15,435	0	68.07	3.30	4.99	.00	30306
24	507	13,892	0	68.07	3.30	4.99	.00	27292
25	456	12,503	0	68.07	3.30	4.99	.00	24547
26	410	11,253	0	68.07	3.30	4.99	.00	22070
	54,395	1,493,517	0					2,855,699

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	510993	0	823995	50001	773,994	718,638	268153
2	434251	0	705591	50001	655,590	524,741	198931
3	375268	0	615846	50001	565,845	390,438	150537
4	329762	0	546569	50001	496,568	295,379	115982
5	293571	0	491617	50001	441,616	226,456	90555
6	241527	0	422935	50001	372,934	164,859	67039
7	217374	0	380641	50001	330,640	126,004	52466
8	195636	0	342592	50001	292,591	96,122	41061
9	176071	0	308332	50001	258,331	73,162	32135
10	158464	0	277482	50001	227,481	55,539	25148
11	142618	0	249740	50001	199,739	42,039	19682
12	128356	0	224766	50001	174,765	31,710	15403
13	115522	0	202296	50001	152,295	23,820	12055
14	103969	0	182077	50001	132,076	17,809	9435
15	93572	0	163874	50001	113,873	13,237	7384
16	84214	0	147464	50001	97,463	9,767	5777
17	75792	0	132744	50001	82,743	7,148	4522
18	68214	0	119460	50001	69,459	5,173	3539
19	61392	0	107524	50001	57,523	3,693	2770
20	55254	0	96757	50001	46,756	2,588	2167
21	49730	0	87088	50001	37,087	1,769	1696
22	44756	0	78400	50001	28,399	1,169	1328
23	40280	0	70586	50001	20,585	730	1039
24	36253	0	63545	50001	13,544	414	813
25	32629	0	57176	50001	7,175	189	637
26	29367	0	51437	50001	1,436	33	498
	4094835	0	6950534	1300026	5,650,508	2,832,626	1130752

$/BBLRESV: 27.06 EQUIP VAL: 2,196
$/BBLPROD: 0 WI OIL VAL: 1,163,813 RI OIL VAL: 464,581
WI PAYOUT: 4.8 GAS VAL: 1,668,810 GAS VAL: 666,170
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,965,570 WI TOTAL: 2,834,820 RI TOTAL: 1,130,750

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3316 - ESCONDIDO CREEK GAS UNIT 1 B4H FULL WI DECIMAL = .799386 #WELLS: 1
RRC#, WELL#.....: 288656 - B 4H RRC DIST..: 02 FULL RI DECIMAL = .200614 DEPTH: 13305
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	854,860
01	KARNES COUNTY	1.000000	854,860
02	KARNES COUNTY ROAD &	1.000000	854,860
03	KARNES COUNTY HOSPIT	1.000000	854,860
31	KENEDY ISD	1.000000	854,860
42	ESCONDIDO WATERSHED	1.000000	854,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,147	69,681	0	61.06	3.42	5.33	.00	104796
2	1,639	50,761	0	62.14	3.39	5.28	.00	81415
3	1,327	39,952	0	63.23	3.37	5.24	.00	67073
4	1,112	32,948	0	64.35	3.34	5.21	.00	57202
5	958	28,036	0	65.49	3.32	5.17	.00	50153
6	841	24,401	0	66.64	3.04	4.73	.00	44801
7	752	21,601	0	66.64	3.04	4.73	.00	40060
8	677	19,376	0	66.64	3.04	4.73	.00	36065
9	609	17,438	0	66.64	3.04	4.73	.00	32442
10	548	15,694	0	66.64	3.04	4.73	.00	29193
	10,610	319,888	0					543,200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	190501	0	295297	60601	234,696	217,910	94004
2	137558	0	218973	60601	158,372	126,762	60167
3	107628	0	174701	60601	114,100	78,730	41482
4	87969	0	145171	60601	84,570	50,305	29917
5	74406	0	124559	60601	63,958	32,797	22213
6	59298	0	104099	60601	43,498	19,228	15947
7	52493	0	92553	60601	31,952	12,177	12316
8	47086	0	83151	60601	22,550	7,408	9618
9	42377	0	74819	60601	14,218	4,026	7526
10	38139	0	67332	60601	6,731	1,643	5890
	837455	0	1380655	606010	774,645	550,986	299080

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.59 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,601			

$/BBLRESV: 25.56 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 216,778 RI OIL VAL: 117,669
WI PAYOUT: 3.6 GAS VAL: 334,208 GAS VAL: 181,411
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 854,860 WI TOTAL: 555,780 RI TOTAL: 299,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 231.0 D B: 1.000 De/Dt: 30.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 919,560
LAST YR RI VAL: 415,430
LAST YR 8/8 VAL: 1,334,990

LAST YR OIL PROD: 3,113
LAST YR GAS PROD: 97,280

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.36368 P#850509
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3312 - ESCONDIDO CREEK GAS UNIT 1 B6H FULL WI DECIMAL = .799386 #WELLS: 1
RRC#, WELL#.....: 288657 - B 6H RRC DIST..: 02 FULL RI DECIMAL = .200614 DEPTH: 13328
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	903,650
01	KARNES COUNTY	1.000000	903,650
02	KARNES COUNTY ROAD &	1.000000	903,650
03	KARNES COUNTY HOSPIT	1.000000	903,650
31	KENEDY ISD	1.000000	903,650
42	ESCONDIDO WATERSHED	1.000000	903,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,774	44,174	0	61.09	3.70	5.57	.00	135467
2	2,282	36,355	0	62.17	3.67	5.53	.00	113410
3	1,938	30,889	0	63.26	3.64	5.49	.00	98003
4	1,684	26,856	0	64.37	3.61	5.44	.00	86653
5	1,490	23,754	0	65.52	3.58	5.41	.00	78040
6	1,338	21,294	0	66.67	3.27	4.94	.00	71309
7	1,204	19,165	0	66.67	3.27	4.94	.00	64167
8	1,084	17,249	0	66.67	3.27	4.94	.00	57772
9	976	15,524	0	66.67	3.27	4.94	.00	52016
10	878	13,972	0	66.67	3.27	4.94	.00	46793
11	790	12,575	0	66.67	3.27	4.94	.00	42103
12	711	11,318	0	66.67	3.27	4.94	.00	37893
13	640	10,186	0	66.67	3.27	4.94	.00	34109
	17,789	283,311	0					917,735

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	130655	0	266122	60001	206,121	191,379	77731
2	106656	0	220066	60001	160,065	128,117	55782
3	89880	0	187883	60001	127,882	88,240	41330
4	77501	0	164154	60001	104,153	61,955	31304
5	67979	0	146019	60001	86,018	44,109	24187
6	55662	0	126971	60001	66,970	29,604	18081
7	50097	0	114264	60001	54,263	20,679	14149
8	45089	0	102861	60001	42,860	14,080	11074
9	40580	0	92596	60001	32,595	9,231	8669
10	36523	0	83316	60001	23,315	5,693	6784
11	32871	0	74974	60001	14,973	3,151	5307
12	29585	0	67478	60001	7,477	1,357	4154
13	26626	0	60735	60001	734	115	3251
	789704	0	1707439	780013	927,426	597,710	301803

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.62 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,001			

$/BBLRESV: 22.59 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 321,264 RI OIL VAL: 162,217
WI PAYOUT: 4.0 GAS VAL: 276,445 GAS VAL: 139,586
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 903,650 WI TOTAL: 601,850 RI TOTAL: 301,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 135.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 931,370
LAST YR RI VAL: 388,370
LAST YR 8/8 VAL: 1,319,740

LAST YR OIL PROD: 3,874
LAST YR GAS PROD: 58,117

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.36369 P#850514
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3313 - ESCONDIDO CREEK-WESS 3 B7H FULL WI DECIMAL = .773087 #WELLS: 1
RRC#, WELL#.....: 288659 - B 7H RRC DIST..: 02 FULL RI DECIMAL = .226913 DEPTH: 13365
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141411 HCG.....: 5
ALT RRC#: 288659 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,229,970
01	KARNES COUNTY	1.000000	5,229,970
02	KARNES COUNTY ROAD &	1.000000	5,229,970
03	KARNES COUNTY HOSPIT	1.000000	5,229,970
31	KENEDY ISD	.730000	3,817,880
34	PETTUS ISD (KARNES C	.270000	1,412,090
41	HONDO WATERSHED DIST	.270000	1,412,090
42	ESCONDIDO WATERSHED	.730000	3,817,880

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.5 D B: 1.000 De/Dt: 25.0 / 5.0
GAS: 578.0 D B: 1.000 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,549,100
LAST YR RI VAL: 1,829,650
LAST YR 8/8 VAL: 6,378,750

LAST YR OIL PROD: 18,701
LAST YR GAS PROD: 254,668

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.36370 P#850517
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,751	190,720	0	61.10	3.57	5.41	.00	602301
2	9,890	159,067	0	62.19	3.54	5.37	.00	475494
3	8,082	136,438	0	63.28	3.52	5.33	.00	395379
4	6,830	119,456	0	64.39	3.49	5.29	.00	339991
5	5,916	106,234	0	65.53	3.47	5.24	.00	299707
6	5,217	95,653	0	66.69	3.17	4.80	.00	268974
7	4,667	86,986	0	66.69	3.17	4.80	.00	240617
8	4,223	79,763	0	66.69	3.17	4.80	.00	217726
9	3,853	73,646	0	66.69	3.17	4.80	.00	198650
10	3,542	68,401	0	66.69	3.17	4.80	.00	182615
11	3,280	63,854	0	66.69	3.17	4.80	.00	169108
12	3,055	59,872	0	66.69	3.17	4.80	.00	157507
13	2,857	56,360	0	66.69	3.17	4.80	.00	147299
14	2,684	53,238	0	66.69	3.17	4.80	.00	138379
15	2,526	50,441	0	66.69	3.17	4.80	.00	130233
16	2,391	47,919	0	66.69	3.17	4.80	.00	123273
17	2,269	45,523	0	66.69	3.17	4.80	.00	116983
18	2,156	43,247	0	66.69	3.17	4.80	.00	111157
19	2,048	41,085	0	66.69	3.17	4.80	.00	105589
20	1,946	39,031	0	66.69	3.17	4.80	.00	100330
21	1,849	37,079	0	66.69	3.17	4.80	.00	95329
22	1,757	35,225	0	66.69	3.17	4.80	.00	90586
23	1,669	33,464	0	66.69	3.17	4.80	.00	86049
24	1,586	31,791	0	66.69	3.17	4.80	.00	81770
25	1,507	30,201	0	66.69	3.17	4.80	.00	77697
26	1,432	28,691	0	66.69	3.17	4.80	.00	73830
27	1,360	27,256	0	66.69	3.17	4.80	.00	70118
28	1,292	25,893	0	66.69	3.17	4.80	.00	66612
	102,635	1,866,534	0					5,163,303

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	526372	0	1128673	60001	1,068,672	992,240	383176
2	435323	0	910817	60001	850,816	681,002	270337
3	371284	0	766663	60001	706,662	487,603	198181
4	322301	0	662292	60001	602,291	358,267	149106
5	284985	0	584692	60001	524,691	269,056	114248
6	234415	0	503389	60001	443,388	196,004	84904
7	213175	0	453792	60001	393,791	150,070	66668
8	195474	0	413200	60001	353,199	116,033	52858
9	180483	0	379133	60001	319,132	90,381	42226
10	167629	0	350244	60001	290,243	70,863	33957
11	156486	0	325594	60001	265,593	55,899	27472
12	146727	0	304234	60001	244,233	44,314	22338
13	138121	0	285420	60001	225,419	35,258	18234
14	130470	0	268849	60001	208,848	28,161	14944
15	123615	0	253848	60001	193,847	22,532	12278
16	117434	0	240707	60001	180,706	18,109	10128
17	111563	0	228546	60001	168,545	14,560	8363
18	105985	0	217142	60001	157,141	11,702	6909
19	100686	0	206275	60001	146,274	9,391	5707
20	95653	0	195983	60001	135,982	7,525	4714
21	90869	0	186198	60001	126,197	6,020	3895
22	86325	0	176911	60001	116,910	4,808	3218
23	82010	0	168059	60001	108,058	3,832	2658
24	77910	0	159680	60001	99,679	3,048	2196
25	74013	0	151710	60001	91,709	2,417	1815
26	70313	0	144143	60001	84,142	1,911	1499
27	66796	0	136914	60001	76,913	1,506	1238
28	63456	0	130068	60001	70,067	1,183	1023
	4769873	0	9933176	1680028	8,253,148	3,683,695	1544290

$/BBLRESV: 24.13 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 1,914,796 RI OIL VAL: 802,727
WI PAYOUT: 4.9 GAS VAL: 1,768,896 GAS VAL: 741,562
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,229,970 WI TOTAL: 3,685,680 RI TOTAL: 1,544,290

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3230 - SAN CHRISTOVAL RANCH G W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288668 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 15000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141404 HCG.....: 5
ALT RRC#: 288668 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.530000	807,130
01	KARNES COUNTY	.530000	807,130
02	KARNES COUNTY ROAD &	.530000	807,130
03	KARNES COUNTY HOSPIT	.530000	807,130
35	PAWNEE ISD (KARNES C	.530000	807,130
87	LIVE OAK COUNTY	.470000	715,760

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,908	98,485	0	62.38	1.79	1.79	.00	416761
2	6,800	71,284	0	63.47	1.77	1.77	.00	323697
3	5,501	55,900	0	64.59	1.76	1.76	.00	266482
4	4,620	45,991	0	65.73	1.75	1.75	.00	227754
5	3,981	39,072	0	66.89	1.73	1.73	.00	199717
6	3,499	33,965	0	68.07	1.58	1.58	.00	178633
7	3,120	30,041	0	68.07	1.58	1.58	.00	159284
8	2,808	26,927	0	68.07	1.58	1.58	.00	143355
9	2,527	24,234	0	68.07	1.58	1.58	.00	129010
10	2,274	21,811	0	68.07	1.58	1.58	.00	116093
	44,038	447,710	0					2,160,786

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	132216	0	548977	137500	411,477	380,410	169904
2	94630	0	418327	137500	280,827	221,901	111610
3	73788	0	340270	137500	202,770	136,942	78263
4	60363	0	288117	137500	150,617	86,941	57128
5	50696	0	250413	137500	112,913	55,706	42803
6	40249	0	218882	137500	81,382	34,317	32253
7	35599	0	194883	137500	57,383	20,681	24756
8	31908	0	175263	137500	37,763	11,632	19192
9	28717	0	157727	137500	20,227	5,325	14890
10	25846	0	141939	137500	4,439	999	11551
	574012	0	2734798	1375000	1,359,798	954,854	562350

*** PARAMETERS ***

MO SHIFT: 12 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
137,500			

$/BBLRESV: 22.84 EQUIP VAL: 5,680
$/BBLPROD: 0 WI OIL VAL: 754,438 RI OIL VAL: 444,317
WI PAYOUT: 3.4 GAS VAL: 200,415 GAS VAL: 118,032
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,522,880 WI TOTAL: 960,530 RI TOTAL: 562,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.6 D B: 1.000 De/Dt: 26.5 / 10.0
GAS: 328.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,111,320
LAST YR RI VAL: 1,349,990
LAST YR 8/8 VAL: 4,461,310

LAST YR OIL PROD: 14,535
LAST YR GAS PROD: 150,718

REMARKS1:
REMARKS2: API 255.36600 P#857242
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3310 - ESCONDIDO CREEK GAS UNIT 1 B1H FULL WI DECIMAL = .799386 #WELLS: 1
RRC#, WELL#.....: 288669 - B 1H RRC DIST..: 02 FULL RI DECIMAL = .200614 DEPTH: 13161
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,348	43,453	0	61.12	3.74	5.61	.00	114720
2	1,340	25,232	0	62.20	3.71	5.57	.00	66627
3	942	17,851	0	63.30	3.69	5.53	.00	47666
4	725	13,823	0	64.41	3.67	5.49	.00	37329
5	590	11,283	0	65.54	3.64	5.44	.00	30911
	5,945	111,642	0					297,253

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	440,170
01	KARNES COUNTY	1.000000	440,170
02	KARNES COUNTY ROAD &	1.000000	440,170
03	KARNES COUNTY HOSPIT	1.000000	440,170
31	KENEDY ISD	1.000000	440,170
42	ESCONDIDO WATERSHED	1.000000	440,170

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	129912	0	244632	60001	184,631	171,426	72450
2	74831	0	141458	60001	81,457	65,199	36421
3	52656	0	100322	60001	40,321	27,821	22399
4	40553	0	77882	60001	17,881	10,637	15078
5	32831	0	63742	60001	3,741	1,918	10701
	330783	0	628036	300005	328,031	277,001	157049

$/BBLRESV: 27.59 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 131,106 RI OIL VAL: 74,332
WI PAYOUT: 2.4 GAS VAL: 145,895 GAS VAL: 82,717
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 440,170 WI TOTAL: 283,120 RI TOTAL: 157,050

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.66 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.5 D B: 1.000 De/Dt: 51.8 / 5.0
GAS: 173.0 D B: 1.000 De/Dt: 50.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,027,830
LAST YR RI VAL: 455,060
LAST YR 8/8 VAL: 1,482,890

LAST YR OIL PROD: 4,646
LAST YR GAS PROD: 94,144

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.36330 P#849910
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3319 - ESCONDIDO CREEK GAS UNIT 1 B5H FULL WI DECIMAL = .799386 #WELLS: 1
RRC#, WELL#.....: 288670 - B 5H RRC DIST..: 02 FULL RI DECIMAL = .200614 DEPTH: 13226
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	341,800
01	KARNES COUNTY	1.000000	341,800
02	KARNES COUNTY ROAD &	1.000000	341,800
03	KARNES COUNTY HOSPIT	1.000000	341,800
31	KENEDY ISD	1.000000	341,800
42	ESCONDIDO WATERSHED	1.000000	341,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,759	44,742	0	60.60	3.70	5.59	.00	85211
2	1,023	36,706	0	61.67	3.67	5.55	.00	50432
3	723	31,123	0	62.76	3.64	5.50	.00	36273
4	561	27,015	0	63.86	3.61	5.46	.00	28638
	4,066	139,586	0					200,554

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	132335	0	217546	102001	115,545	107,281	66730
2	107686	0	158118	102001	56,117	44,916	43401
3	90561	0	126834	102001	24,833	17,135	30632
4	77959	0	106597	102001	4,596	2,734	22550
	408541	0	609095	408004	201,091	172,066	163313

$/BBLRESV: 17.43 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 56,655 RI OIL VAL: 53,773
WI PAYOUT: 2.3 GAS VAL: 115,411 GAS VAL: 109,540
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 341,800 WI TOTAL: 178,490 RI TOTAL: 163,310

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.03 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
102,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: 1.000 De/Dt: 50.3 / 10.0
GAS: 137.0 D B: 1.000 De/Dt: 19.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,970
LAST YR RI VAL: 53,640
LAST YR 8/8 VAL: 126,610

LAST YR OIL PROD: 2,597
LAST YR GAS PROD: 53,801

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.36372 P#850511
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3317 - ESCONDIDO CREEK-WESS 3 B8H FULL WI DECIMAL = .781991 #WELLS: 1
RRC#, WELL#.....: 288672 - B 8H RRC DIST..: 02 FULL RI DECIMAL = .218009 DEPTH: 13237
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141412 HCG.....: 5
ALT RRC#: 288672 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	848,480
01	KARNES COUNTY	1.000000	848,480
02	KARNES COUNTY ROAD &	1.000000	848,480
03	KARNES COUNTY HOSPIT	1.000000	848,480
31	KENEDY ISD	.730000	619,390
34	PETTUS ISD (KARNES C	.270000	229,090
41	HONDO WATERSHED DIST	.270000	229,090
42	ESCONDIDO WATERSHED	.730000	619,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,793	65,192	0	61.18	3.58	5.45	.00	181466
2	2,520	48,161	0	62.25	3.55	5.41	.00	122671
3	1,890	38,208	0	63.35	3.53	5.37	.00	93629
4	1,514	31,675	0	64.46	3.51	5.33	.00	76316
5	1,259	27,052	0	65.60	3.48	5.29	.00	64585
6	1,078	23,606	0	66.76	3.18	4.83	.00	56278
7	944	20,940	0	66.76	3.18	4.83	.00	49282
	12,998	254,834	0					644,227

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	182507	0	363973	99601	264,372	245,464	119405
2	133698	0	256369	99601	156,768	125,479	73790
3	105470	0	199099	99601	99,498	68,655	49945
4	86941	0	163257	99601	63,656	37,866	35612
5	73617	0	138202	99601	38,601	19,794	26234
6	58702	0	114980	99601	15,379	6,799	18798
7	52072	0	101354	99601	1,753	668	14428
	693007	0	1337234	697207	640,027	504,725	338212

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.72 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
99,601			

$/BBLRESV: 23.92 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 243,156 RI OIL VAL: 162,937
WI PAYOUT: 2.9 GAS VAL: 261,568 GAS VAL: 175,275
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 848,480 WI TOTAL: 510,270 RI TOTAL: 338,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.5 D B: 1.000 De/Dt: 39.2 / 5.0
GAS: 214.0 D B: 1.000 De/Dt: 29.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,790
LAST YR RI VAL: 51,270
LAST YR 8/8 VAL: 98,060

LAST YR OIL PROD: 3,980
LAST YR GAS PROD: 56,511

REMARKS1: 2020 SUPPLEMENT
REMARKS2: API 255.36371 P#850518
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3290 - DAVIS 01 W#11H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 288673 - 11H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 13235
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,042,330
01	KARNES COUNTY	1.000000	1,042,330
02	KARNES COUNTY ROAD &	1.000000	1,042,330
03	KARNES COUNTY HOSPIT	1.000000	1,042,330
31	KENEDY ISD	1.000000	1,042,330
42	ESCONDIDO WATERSHED	1.000000	1,042,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,554	54,252	0	62.38	4.37	4.37	.00	365860
2	6,133	45,899	0	63.47	4.33	4.33	.00	302227
3	5,163	39,781	0	64.59	4.31	4.31	.00	258916
4	4,459	35,102	0	65.73	4.27	4.27	.00	227559
5	3,921	31,408	0	66.89	4.24	4.24	.00	203634
6	3,502	28,267	0	68.07	4.21	4.21	.00	185082
	30,732	234,709	0					1,543,278

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	184073	0	549933	270500	279,433	259,448	147678
2	154306	0	456533	270500	186,033	148,902	106605
3	133121	0	392037	270500	121,537	83,862	79605
4	116373	0	343932	270500	73,432	43,681	60728
5	103395	0	307029	270500	36,529	18,732	47141
6	92396	0	277478	270500	6,978	3,084	37046
	783664	0	2326942	1623000	703,942	557,709	478803

$/BBLRESV: 15.50 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 369,884 RI OIL VAL: 317,552
WI PAYOUT: 2.8 GAS VAL: 187,824 GAS VAL: 161,250
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,042,330 WI TOTAL: 563,530 RI TOTAL: 478,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
270,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.3 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 163.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 832,030
LAST YR RI VAL: 580,810
LAST YR 8/8 VAL: 1,412,840

LAST YR OIL PROD: 9,265
LAST YR GAS PROD: 69,456

REMARKS1:
REMARKS2: API 255.34675 P#845480
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3232 - SAN CHRISTOVAL RANCH G AC W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288701 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 15000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141406 HCG.....: 5
ALT RRC#: 288701 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.530000	855,260
01	KARNES COUNTY	.530000	855,260
02	KARNES COUNTY ROAD &	.530000	855,260
03	KARNES COUNTY HOSPIT	.530000	855,260
35	PAWNEE ISD (KARNES C	.530000	855,260
87	LIVE OAK COUNTY	.470000	758,440

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,459	70,278	0	62.38	4.49	4.49	.00	255399
2	4,492	58,613	0	63.47	4.47	4.47	.00	213830
3	3,816	50,276	0	64.59	4.43	4.43	.00	184857
4	3,319	44,015	0	65.73	4.40	4.40	.00	163618
5	2,933	39,145	0	66.89	4.36	4.36	.00	147141
6	2,630	35,231	0	68.07	3.99	3.99	.00	134268
7	2,367	31,708	0	68.07	3.99	3.99	.00	120841
8	2,130	28,537	0	68.07	3.99	3.99	.00	108742
9	1,917	25,683	0	68.07	3.99	3.99	.00	97868
10	1,725	23,115	0	68.07	3.99	3.99	.00	88066
11	1,553	20,804	0	68.07	3.99	3.99	.00	79285
	32,341	427,405	0					1,593,915

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	236661	0	492060	130000	362,060	336,165	152949
2	196500	0	410330	130000	280,330	224,379	110908
3	167042	0	351899	130000	221,899	153,113	82709
4	145250	0	308868	130000	178,868	106,398	63126
5	128004	0	275145	130000	145,145	74,429	48899
6	105429	0	239697	130000	109,697	48,493	37043
7	94886	0	215727	130000	85,727	32,670	28990
8	85397	0	194139	130000	64,139	21,071	22686
9	76856	0	174724	130000	44,724	12,667	17755
10	69172	0	157238	130000	27,238	6,650	13893
11	62256	0	141541	130000	11,541	2,429	10875
	1367453	0	2961368	1430000	1,531,368	1,018,464	589833

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
130,000			

$/BBLRESV: 22.60 EQUIP VAL: 5,409
$/BBLPROD: 0 WI OIL VAL: 548,174 RI OIL VAL: 317,469
WI PAYOUT: 3.9 GAS VAL: 470,289 GAS VAL: 272,363
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,613,700 WI TOTAL: 1,023,870 RI TOTAL: 589,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.7 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 213.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 660,460
LAST YR RI VAL: 437,800
LAST YR 8/8 VAL: 1,098,260

LAST YR OIL PROD: 6,243
LAST YR GAS PROD: 86,289

REMARKS1:
REMARKS2: API 255.36602 P#857244
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3231 - SAN CHRISTOVAL RANCH G W#4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288702 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 15000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141405 HCG.....: 5
ALT RRC#: 288702 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.530000	1,304,420
01	KARNES COUNTY	.530000	1,304,420
02	KARNES COUNTY ROAD &	.530000	1,304,420
03	KARNES COUNTY HOSPIT	.530000	1,304,420
35	PAWNEE ISD (KARNES C	.530000	1,304,420
87	LIVE OAK COUNTY	.470000	1,156,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,500	50,048	0	62.38	3.46	3.46	.00	678383
2	10,290	34,712	0	63.47	3.44	3.44	.00	489830
3	7,982	26,604	0	64.59	3.41	3.41	.00	386668
4	6,521	21,571	0	65.73	3.38	3.38	.00	321469
5	5,515	18,144	0	66.89	3.35	3.35	.00	276674
6	4,774	15,659	0	68.07	3.07	3.07	.00	243725
7	4,212	13,772	0	68.07	3.07	3.07	.00	215033
8	3,769	12,291	0	68.07	3.07	3.07	.00	192417
9	3,392	11,062	0	68.07	3.07	3.07	.00	173170
10	3,053	9,956	0	68.07	3.07	3.07	.00	155863
11	2,748	8,960	0	68.07	3.07	3.07	.00	140292
12	2,473	8,064	0	68.07	3.07	3.07	.00	126253
13	2,226	7,258	0	68.07	3.07	3.07	.00	113643
	71,455	238,101	0					3,513,420

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	129875	0	808258	130000	678,258	629,749	251234
2	89557	0	579387	130000	449,387	359,694	156602
3	68040	0	454708	130000	324,708	224,052	106873
4	54682	0	376151	130000	246,151	146,420	76878
5	45587	0	322261	130000	192,261	98,589	57273
6	36055	0	279780	130000	149,780	66,212	43237
7	31710	0	246743	130000	116,743	44,489	33158
8	28300	0	220717	130000	90,717	29,803	25792
9	25470	0	198640	130000	68,640	19,440	20184
10	22924	0	178787	130000	48,787	11,911	15797
11	20630	0	160922	130000	30,922	6,508	12364
12	18567	0	144820	130000	14,820	2,689	9676
13	16712	0	130355	130000	355	55	7573
	588109	0	4101529	1690000	2,411,529	1,639,611	816641

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
130,000			

$/BBLRESV: 26.21 EQUIP VAL: 4,906
$/BBLPROD: 0 WI OIL VAL: 1,404,510 RI OIL VAL: 699,544
WI PAYOUT: 3.8 GAS VAL: 235,099 GAS VAL: 117,096
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,461,160 WI TOTAL: 1,644,520 RI TOTAL: 816,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.0 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 172.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 154,280
LAST YR RI VAL: 124,100
LAST YR 8/8 VAL: 278,380

LAST YR OIL PROD: 13,885
LAST YR GAS PROD: 62,771

REMARKS1:
REMARKS2: API 255.36601 P#857243
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3352 - FOSTER UNIT W#502H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 288703 - 502H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12702
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	797,080
01	KARNES COUNTY	1.000000	797,080
02	KARNES COUNTY ROAD &	1.000000	797,080
03	KARNES COUNTY HOSPIT	1.000000	797,080
30	KARNES CITY ISD (KAR	1.000000	797,080
42	ESCONDIDO WATERSHED	1.000000	797,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,348	66,204	0	62.38	4.92	4.92	.00	247725
2	3,442	49,014	0	63.47	4.88	4.88	.00	162223
3	2,542	38,934	0	64.59	4.85	4.85	.00	121920
4	2,015	32,303	0	65.73	4.81	4.81	.00	98350
	13,347	186,455	0					630,218

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	241871	0	489596	201500	288,096	267,492	158279
2	177613	0	339836	201500	138,336	110,725	95533
3	140218	0	262138	201500	60,638	41,841	64081
4	115378	0	213728	201500	12,228	7,274	45432
	675080	0	1305298	806000	499,298	427,332	363325

$/BBLRESV: 20.82 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 206,322 RI OIL VAL: 175,419
WI PAYOUT: 2.1 GAS VAL: 221,009 GAS VAL: 187,906
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 797,080 WI TOTAL: 433,750 RI TOTAL: 363,330

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
201,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.5 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 217.0 D B: 1.000 De/Dt: 29.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 730,100
LAST YR RI VAL: 531,740
LAST YR 8/8 VAL: 1,261,840

LAST YR OIL PROD: 10,345
LAST YR GAS PROD: 98,852

REMARKS1:
REMARKS2: API 255.36631 P#857758
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3355 - FOSTER UNIT AC W#3H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 288718 - 3H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12645
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,207,570
01	KARNES COUNTY	1.000000	2,207,570
02	KARNES COUNTY ROAD &	1.000000	2,207,570
03	KARNES COUNTY HOSPIT	1.000000	2,207,570
30	KARNES CITY ISD (KAR	1.000000	2,207,570
42	ESCONDIDO WATERSHED	1.000000	2,207,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,951	101,096	0	62.38	4.77	4.77	.00	507263
2	8,413	77,678	0	63.47	4.73	4.73	.00	396509
3	6,831	63,095	0	64.59	4.69	4.69	.00	327630
4	5,751	53,129	0	65.73	4.66	4.66	.00	280699
5	4,966	45,888	0	66.89	4.63	4.63	.00	246662
6	4,371	40,384	0	68.07	4.59	4.59	.00	220938
7	3,901	36,063	0	68.07	4.23	4.23	.00	197181
8	3,511	32,457	0	68.07	4.23	4.23	.00	177468
	48,695	449,790	0					2,354,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	358085	0	865348	273000	592,348	549,983	279753
2	272831	0	669340	273000	396,340	317,235	188162
3	219736	0	547366	273000	274,366	189,316	133804
4	183845	0	464544	273000	191,544	113,938	98746
5	157766	0	404428	273000	131,428	67,395	74754
6	137644	0	358582	273000	85,582	37,833	57634
7	113276	0	310457	273000	37,457	14,275	43391
8	101949	0	279417	273000	6,417	2,108	33959
	1545132	0	3899482	2184000	1,715,482	1,292,083	910203

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
273,000			

$/BBLRESV: 21.57 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 780,107 RI OIL VAL: 549,543
WI PAYOUT: 3.2 GAS VAL: 511,975 GAS VAL: 360,659
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,207,570 WI TOTAL: 1,297,370 RI TOTAL: 910,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.0 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 323.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,614,040
LAST YR RI VAL: 1,009,880
LAST YR 8/8 VAL: 2,623,920

LAST YR OIL PROD: 19,722
LAST YR GAS PROD: 135,596

REMARKS1:
REMARKS2: API 255.36633 P#857761
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3354 - FOSTER UNIT W#8H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 288719 - 8H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12782
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	902,510
01	KARNES COUNTY	1.000000	902,510
02	KARNES COUNTY ROAD &	1.000000	902,510
03	KARNES COUNTY HOSPIT	1.000000	902,510
30	KARNES CITY ISD (KAR	1.000000	902,510
42	ESCONDIDO WATERSHED	1.000000	902,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,667	29,176	0	62.38	4.64	4.64	.00	216181
2	3,921	21,806	0	63.47	4.60	4.60	.00	184799
3	3,377	17,420	0	64.59	4.56	4.56	.00	161968
4	2,968	14,505	0	65.73	4.53	4.53	.00	144864
5	2,648	12,428	0	66.89	4.49	4.49	.00	131526
6	2,383	10,871	0	68.07	4.47	4.47	.00	120452
7	2,145	9,659	0	68.07	4.11	4.11	.00	108422
8	1,931	8,693	0	68.07	4.11	4.11	.00	97605
9	1,738	7,824	0	68.07	4.11	4.11	.00	87850
	25,778	132,382	0					1,253,667

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	100526	0	316707	106500	210,207	195,173	102387
2	74485	0	259284	106500	152,784	122,290	72889
3	58986	0	220954	106500	114,454	78,974	54012
4	48792	0	193656	106500	87,156	51,844	41165
5	41436	0	172962	106500	66,462	34,081	31970
6	36084	0	156536	106500	50,036	22,119	25160
7	29479	0	137901	106500	31,401	11,967	19274
8	26530	0	124135	106500	17,635	5,793	15086
9	23878	0	111728	106500	5,228	1,481	11807
	440196	0	1693863	958500	735,363	523,722	373750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
106,500			

$/BBLRESV: 20.25 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 387,619 RI OIL VAL: 276,621
WI PAYOUT: 3.6 GAS VAL: 136,103 GAS VAL: 97,129
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 902,510 WI TOTAL: 528,760 RI TOTAL: 373,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.1 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 95.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 417,960
LAST YR RI VAL: 318,430
LAST YR 8/8 VAL: 736,390

LAST YR OIL PROD: 5,914
LAST YR GAS PROD: 45,959

REMARKS1:
REMARKS2: API 255.36630 P#857756
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3369 - REYNOLDS GAS UT 3 W#3H FULL WI DECIMAL = .739623 #WELLS: 1
RRC#, WELL#.....: 288733 - 3H RRC DIST..: 02 FULL RI DECIMAL = .260377 DEPTH: 12967
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,780	2,189	0	62.38	1.01	1.01	.00	82125
	1,780	2,189	0					82,125

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	37,960
01	KARNES COUNTY	1.000000	37,960
02	KARNES COUNTY ROAD &	1.000000	37,960
03	KARNES COUNTY HOSPIT	1.000000	37,960
32	RUNGE ISD	1.000000	37,960
40	ECLETO CREEK WATERSH	1.000000	37,960

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1635	0	83760	80500	3,260	3,027	27497
	1635	0	83760	80500	3,260	3,027	27497

$/BBLRESV: 2.25 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 2,968 RI OIL VAL: 26,960
WI PAYOUT: .0 GAS VAL: 59 GAS VAL: 537
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 37,960 WI TOTAL: 10,460 RI TOTAL: 27,500

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D B: 1.000 De/Dt: 36.7 / 10.0
GAS: 8.0 D B: 1.000 De/Dt: 42.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,624,190
LAST YR RI VAL: 770,410
LAST YR 8/8 VAL: 2,394,600

LAST YR OIL PROD: 4,940
LAST YR GAS PROD: 13,193

REMARKS1:
REMARKS2: API 255.33116 P#760317
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3362 - KOWALIK 228-1R W#5H FULL WI DECIMAL = .746789 #WELLS: 1
RRC#, WELL#.....: 288734 - 5H RRC DIST..: 02 FULL RI DECIMAL = .253211 DEPTH: 11968
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.550000	4,300
31	KENEDY ISD	.450000	3,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
54,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 16.6 / 10.0
GAS: D B: 1.000 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 339,000
LAST YR RI VAL: 216,540
LAST YR 8/8 VAL: 555,540

LAST YR OIL PROD: 1,969
LAST YR GAS PROD: 19,543

REMARKS1:
REMARKS2: API 255.33876 P#786076
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 3247 - LB HAILEY UNIT W#26H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288753 - 26H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12900
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	15,610
01	KARNES COUNTY	1.000000	15,610
02	KARNES COUNTY ROAD &	1.000000	15,610
03	KARNES COUNTY HOSPIT	1.000000	15,610
30	KARNES CITY ISD (KAR	.550000	8,590
31	KENEDY ISD	.450000	7,030
42	ESCONDIDO WATERSHED	1.000000	15,610

$/BBLRESV:	.00	EQUIP VAL:	15,614
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	15,610	WI TOTAL:	15,610

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
119,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.100 De/Dt: 36.0 / 10.0
GAS: D B: 1.040 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 217,870
LAST YR RI VAL: 167,460
LAST YR 8/8 VAL: 385,330

LAST YR OIL PROD: 1,155
LAST YR GAS PROD: 35,312

REMARKS1:
REMARKS2: API 255.36414 P#851476
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3353 - FOSTER UNIT W#7H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 288783 - 7H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12731
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	300,620
01	KARNES COUNTY	1.000000	300,620
02	KARNES COUNTY ROAD &	1.000000	300,620
03	KARNES COUNTY HOSPIT	1.000000	300,620
30	KARNES CITY ISD (KAR	1.000000	300,620
42	ESCONDIDO WATERSHED	1.000000	300,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,594	11,537	0	62.38	2.76	2.76	.00	120157
2	2,332	9,193	0	63.47	2.75	2.75	.00	109908
3	2,098	7,643	0	64.59	2.73	2.73	.00	100625
4	1,888	6,541	0	65.73	2.71	2.71	.00	92151
5	1,699	5,716	0	66.89	2.68	2.68	.00	84389
6	1,528	5,078	0	68.07	2.66	2.66	.00	77235
	12,139	45,708	0					584,465

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23645	0	143802	85000	58,802	54,597	46489
2	18773	0	128681	85000	43,681	34,963	36174
3	15494	0	116119	85000	31,119	21,472	28386
4	13163	0	105314	85000	20,314	12,084	22386
5	11375	0	95764	85000	10,764	5,520	17702
6	10030	0	87265	85000	2,265	1,002	14026
	92480	0	676945	510000	166,945	129,638	165163

$/BBLRESV: 12.42 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 111,928 RI OIL VAL: 142,599
WI PAYOUT: 3.1 GAS VAL: 17,710 GAS VAL: 22,563
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 300,620 WI TOTAL: 135,460 RI TOTAL: 165,160

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.5 D B: .001 De/Dt: 10.0 /
GAS: 36.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 214,370
LAST YR RI VAL: 202,020
LAST YR 8/8 VAL: 416,390

LAST YR OIL PROD: 2,680
LAST YR GAS PROD: 9,271

REMARKS1:
REMARKS2: API 255.36623 P#857755
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 9288798 - SCR G-MOBIL C SA W#1H FULL WI DECIMAL = .762614 #WELLS: 1
RRC#, WELL#.....: 288798 - 1H RRC DIST..: 02 FULL RI DECIMAL = .237386 DEPTH: 22000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....: X
ALT LSE#: 9288798 HCG.....: 5
ALT RRC#: 288798 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.780002	1,453,720
01	KARNES COUNTY	.780002	1,453,720
02	KARNES COUNTY ROAD &	.780002	1,453,720
03	KARNES COUNTY HOSPIT	.780002	1,453,720
35	PAWNEE ISD (KARNES C	.780002	1,453,720
87	LIVE OAK COUNTY	.220009	410,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,117	67,189	0	62.38	4.49	4.49	.00	338569
2	6,021	57,251	0	63.47	4.47	4.47	.00	291435
3	5,217	49,880	0	64.59	4.43	4.43	.00	256975
4	4,604	44,192	0	65.73	4.40	4.40	.00	230783
5	4,118	39,668	0	66.89	4.36	4.36	.00	210064
6	3,706	35,701	0	68.07	3.99	3.99	.00	192383
7	3,335	32,131	0	68.07	3.99	3.99	.00	173124
8	3,002	28,918	0	68.07	3.99	3.99	.00	155837
9	2,702	26,026	0	68.07	3.99	3.99	.00	140264
10	2,432	23,423	0	68.07	3.99	3.99	.00	126248
11	2,189	21,081	0	68.07	3.99	3.99	.00	113633
	44,443	425,460	0					2,229,315

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	230064	0	568633	163000	405,633	376,622	165056
2	195162	0	486597	163000	323,597	259,010	122821
3	168514	0	425489	163000	262,489	181,120	93389
4	148286	0	379069	163000	216,069	128,527	72348
5	131896	0	341960	163000	178,960	91,769	56752
6	108632	0	301015	163000	138,015	61,011	43441
7	97769	0	270893	163000	107,893	41,117	33995
8	87993	0	243830	163000	80,830	26,554	26607
9	79193	0	219457	163000	56,457	15,989	20825
10	71272	0	197520	163000	34,520	8,429	16298
11	64146	0	177779	163000	14,779	3,110	12755
	1382927	0	3612242	1793000	1,819,242	1,193,258	664287

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
163,000			

$/BBLRESV: 21.73 EQUIP VAL: 6,191
$/BBLPROD: 0 WI OIL VAL: 736,425 RI OIL VAL: 409,968
WI PAYOUT: 4.0 GAS VAL: 456,832 GAS VAL: 254,318
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,863,740 WI TOTAL: 1,199,450 RI TOTAL: 664,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.4 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 201.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,411,950
LAST YR RI VAL: 733,790
LAST YR 8/8 VAL: 2,145,740

LAST YR OIL PROD: 7,977
LAST YR GAS PROD: 88,924

REMARKS1:
REMARKS2: API 255.36603 P#857245
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/24/2025 MNRLCFOX

LEASE#, NAME.....: 3278 - NELLER-ELIZONDO-RUNGE 2 D5 D5H FULL WI DECIMAL = .752951 #WELLS: 1
RRC#, WELL#.....: 288810 - D 5H RRC DIST..: 02 FULL RI DECIMAL = .247049 DEPTH: 15000
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
12	CITY OF RUNGE	.370000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 28.5 / 10.0
GAS: D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 227,170
LAST YR RI VAL: 176,060
LAST YR 8/8 VAL: 403,230

LAST YR OIL PROD: 428
LAST YR GAS PROD: 5,754

REMARKS1:
REMARKS2: API 255.36346 P#850232
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3334 - HAVEMAN TRUST 01 W#3HR FULL WI DECIMAL = .762235 #WELLS: 1
RRC#, WELL#.....: 288863 - 3H RRC DIST..: 02 FULL RI DECIMAL = .237765 DEPTH: 13493
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,731	154,209	0	62.38	4.89	4.89	.00	367595
2	5,878	123,675	0	63.47	4.86	4.86	.00	284372
3	4,743	103,257	0	64.59	4.82	4.82	.00	233511
	18,352	381,141	0					885,478

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,026,180
01	KARNES COUNTY	1.000000	1,026,180
02	KARNES COUNTY ROAD &	1.000000	1,026,180
03	KARNES COUNTY HOSPIT	1.000000	1,026,180
31	KENEDY ISD	1.000000	1,026,180
42	ESCONDIDO WATERSHED	1.000000	1,026,180

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	574788	0	942383	607500	334,883	310,932	274116
2	458149	0	742521	607500	135,021	108,072	187810
3	379363	0	612874	607500	5,374	3,708	134799
	1412300	0	2297778	1822500	475,278	422,712	596725

$/BBLRESV: 11.65 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 162,897 RI OIL VAL: 229,955
WI PAYOUT: 1.7 GAS VAL: 259,814 GAS VAL: 366,769
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,026,180 WI TOTAL: 429,460 RI TOTAL: 596,720

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
607,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.9 D B: 1.000 De/Dt: 26.9 / 10.0
GAS: 479.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 189,500
LAST YR RI VAL: 233,740
LAST YR 8/8 VAL: 423,240

LAST YR OIL PROD: 11,326
LAST YR GAS PROD: 171,794

REMARKS1:
REMARKS2: API 255.36644 P#858141
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3367 - HEMBY UNIT B W#501H FULL WI DECIMAL = .749928 #WELLS: 1
RRC#, WELL#.....: 288925 - 501H RRC DIST..: 02 FULL RI DECIMAL = .250072 DEPTH: 12755
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
43,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.7 / 10.0
GAS: D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 198,920
LAST YR RI VAL: 141,960
LAST YR 8/8 VAL: 340,880

LAST YR OIL PROD: 495
LAST YR GAS PROD: 2,164

REMARKS1:
REMARKS2: API 255.34749 P#810216
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3580 - DAVENPORT UNIT W#1H FULL WI DECIMAL = .747827 #WELLS: 1
RRC#, WELL#.....: 289124 - 1H RRC DIST..: 02 FULL RI DECIMAL = .252173 DEPTH: 11674
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.31876 P#710364
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3346 - BEST-FENNER UNIT W#1H FULL WI DECIMAL = .743099 #WELLS: 1
RRC#, WELL#.....: 289125 - 1H RRC DIST..: 02 FULL RI DECIMAL = .256901 DEPTH: 11962
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	.780000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 10.7 / 10.0
GAS: D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 197,810
LAST YR RI VAL: 197,510
LAST YR 8/8 VAL: 395,320

LAST YR OIL PROD: 3,122
LAST YR GAS PROD: 6,003

REMARKS1:
REMARKS2: API 255.31891 P#711252
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3348 - ZAESKE-ECKOLS W#1H FULL WI DECIMAL = .739808 #WELLS: 1
RRC#, WELL#.....: 289128 - 1H RRC DIST..: 02 FULL RI DECIMAL = .260192 DEPTH: 12281
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,216,850
01	KARNES COUNTY	1.000000	1,216,850
02	KARNES COUNTY ROAD &	1.000000	1,216,850
03	KARNES COUNTY HOSPIT	1.000000	1,216,850
30	KARNES CITY ISD (KAR	1.000000	1,216,850
42	ESCONDIDO WATERSHED	1.000000	1,216,850

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,906	15,418	0	62.38	2.05	2.05	.00	503303
2	7,935	10,692	0	63.47	2.03	2.03	.00	372593
3	6,241	8,192	0	64.59	2.01	2.01	.00	298221
4	5,145	6,642	0	65.73	2.00	2.00	.00	250189
5	4,376	5,588	0	66.89	1.99	1.99	.00	216550
6	3,806	4,821	0	68.07	1.97	1.97	.00	191665
7	3,367	4,240	0	68.07	1.97	1.97	.00	169558
	41,776	55,593	0					2,002,079

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23383	0	526686	171000	355,686	330,248	172734
2	16057	0	388650	171000	217,650	174,210	110837
3	12182	0	310403	171000	139,403	96,189	76976
4	9828	0	260017	171000	89,017	52,951	56070
5	8227	0	224777	171000	53,777	27,576	42148
6	7026	0	198691	171000	27,691	12,241	32398
7	6179	0	175737	171000	4,737	1,805	24917
	82882	0	2084961	1197000	887,961	695,220	516080

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
171,000			

$/BBLRESV: 21.60 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 667,583 RI OIL VAL: 495,564
WI PAYOUT: 2.9 GAS VAL: 27,636 GAS VAL: 20,515
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,216,850 WI TOTAL: 700,770 RI TOTAL: 516,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.2 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 53.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,430,230
LAST YR RI VAL: 808,530
LAST YR 8/8 VAL: 2,238,760

LAST YR OIL PROD: 16,876
LAST YR GAS PROD: 35,081

REMARKS1:
REMARKS2: API 255.32222 P#729395
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3600 - TURNBULL UNIT A W#11H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 289129 - 11H RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11343
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,421	1,482	0	62.38	.67	.67	.00	64487
	1,421	1,482	0					64,487

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	722	0	65209	50500	14,709	13,540	22582
	722	0	65209	50500	14,709	13,540	22582

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	43,560
01	KARNES COUNTY	1.000000	43,560
02	KARNES COUNTY ROAD &	1.000000	43,560
03	KARNES COUNTY HOSPIT	1.000000	43,560
30	KARNES CITY ISD (KAR	1.000000	43,560

$/BBLRESV: 12.95 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 13,390 RI OIL VAL: 22,332
WI PAYOUT: .0 GAS VAL: 150 GAS VAL: 250
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 43,560 WI TOTAL: 20,980 RI TOTAL: 22,580

*** PARAMETERS ***

MO SHIFT: 12 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 5.0 D B: 1.000 De/Dt: 32.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 51,000
LAST YR RI VAL: 48,820
LAST YR 8/8 VAL: 99,820

LAST YR OIL PROD: 1,416
LAST YR GAS PROD: 1,673

REMARKS1:
REMARKS2: API 255.32638 P#743798
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3349 - TURNBULL UNIT E W#5H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 289134 - 5H RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11707
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
46,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 19
LAST YR GAS PROD: 69

REMARKS1:
REMARKS2: API 255.31824 P#707198
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3347 - BEST-HUTH UNIT W#1H FULL WI DECIMAL = .745526 #WELLS: 1
RRC#, WELL#.....: 289136 - 1H RRC DIST..: 02 FULL RI DECIMAL = .254474 DEPTH: 11556
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	.190000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 31.0 / 10.0
GAS: D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,880
LAST YR RI VAL: 80,330
LAST YR 8/8 VAL: 154,210

LAST YR OIL PROD: 2,522
LAST YR GAS PROD: 6,668

REMARKS1:
REMARKS2: API 255.31890 P#711248
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3360 - BUMBLE BEE W#1H FULL WI DECIMAL = .768596 #WELLS: 1
RRC#, WELL#.....: 289149 - 1H RRC DIST..: 02 FULL RI DECIMAL = .231404 DEPTH: 13065
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141417 HCG.....: 5
ALT RRC#: 289149 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.180000	846,460
01	KARNES COUNTY	.180000	846,460
02	KARNES COUNTY ROAD &	.180000	846,460
03	KARNES COUNTY HOSPIT	.180000	846,460
35	PAWNEE ISD (KARNES C	.180000	846,460
84	PAWNEE ISD (BEE CO)	.820000	3,856,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,790	437,483	0	61.21	4.29	4.29	.00	225349
2	2,956	328,762	0	62.30	4.26	4.26	.00	141544
3	2,142	263,462	0	63.39	4.23	4.23	.00	104361
4	1,680	219,850	0	64.52	4.20	4.20	.00	83311
5	1,381	188,648	0	65.66	4.16	4.16	.00	69694
6	1,173	165,211	0	66.81	3.81	3.81	.00	60233
7	1,019	146,960	0	66.81	3.81	3.81	.00	52326
8	901	132,264	0	66.81	3.81	3.81	.00	46266
9	808	119,038	0	66.81	3.81	3.81	.00	41491
10	727	107,134	0	66.81	3.81	3.81	.00	37331
11	654	96,421	0	66.81	3.81	3.81	.00	33583
	18,231	2,205,233	0					895,489

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1442503	0	1667852	300001	1,367,851	1,270,022	468252
2	1076439	0	1217983	300001	917,982	734,762	297347
3	856557	0	960918	300001	660,917	456,040	203994
4	709698	0	793009	300001	493,008	293,261	146390
5	603175	0	672869	300001	372,868	191,203	108009
6	483796	0	544029	300001	244,028	107,875	75938
7	430350	0	482676	300001	182,675	69,616	58586
8	387315	0	433581	300001	133,580	43,884	45762
9	348585	0	390076	300001	90,075	25,511	35801
10	313726	0	351057	300001	51,056	12,465	28017
11	282355	0	315938	300001	15,937	3,354	21926
	6934499	0	7829988	3300011	4,529,977	3,207,993	1490022

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.78 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			

$/BBLRESV: 26.18 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 366,885 RI OIL VAL: 170,408
WI PAYOUT: 3.5 GAS VAL: 2,841,104 GAS VAL: 1,319,613
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,702,570 WI TOTAL: 3,212,550 RI TOTAL: 1,490,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.1 D B: 1.000 De/Dt: 45.6 / 10.0
GAS: 1,419.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,406,560
LAST YR RI VAL: 1,569,780
LAST YR 8/8 VAL: 3,976,340

LAST YR OIL PROD: 6,402
LAST YR GAS PROD: 592,848

REMARKS1:
REMARKS2: API 255.36611 P#857567
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3467 - CROW A W#11H FULL WI DECIMAL = .758626 #WELLS: 1
RRC#, WELL#.....: 289193 - 11H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13394
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8471 HCG.....: 5
ALT RRC#: 289193 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	634,390
01	KARNES COUNTY	.727000	634,390
02	KARNES COUNTY ROAD &	.727000	634,390
03	KARNES COUNTY HOSPIT	.727000	634,390
32	RUNGE ISD	.727000	634,390
40	ECLETO CREEK WATERSH	.727000	634,390
80	NORDHEIM ISD (DEWITT	.273000	238,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,376	40,819	0	62.38	4.23	4.23	.00	254409
2	3,956	30,155	0	63.47	4.19	4.19	.00	190481
3	3,132	23,924	0	64.59	4.16	4.16	.00	153467
4	2,591	19,830	0	65.73	4.13	4.13	.00	129199
5	2,210	16,935	0	66.89	4.09	4.09	.00	112145
6	1,928	14,778	0	68.07	3.75	3.75	.00	99561
7	1,709	13,111	0	68.07	3.75	3.75	.00	88252
	20,902	159,552	0					1,027,514

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	130988	0	385397	121500	263,897	245,023	114346
2	95852	0	286333	121500	164,833	131,934	73873
3	75501	0	228968	121500	107,468	74,154	51368
4	62130	0	191329	121500	69,829	41,537	37326
5	52546	0	164691	121500	43,191	22,148	27938
6	42041	0	141602	121500	20,102	8,887	20888
7	37299	0	125551	121500	4,051	1,543	16104
	496357	0	1523871	850500	673,371	525,226	341843

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
121,500			

$/BBLRESV: 22.33 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 354,148 RI OIL VAL: 230,497
WI PAYOUT: 2.9 GAS VAL: 171,077 GAS VAL: 111,345
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 872,610 WI TOTAL: 530,770 RI TOTAL: 341,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.7 D B: 1.000 De/Dt: 29.9 / 10.0
GAS: 134.0 D B: 1.000 De/Dt: 29.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,143,080
LAST YR RI VAL: 587,420
LAST YR 8/8 VAL: 1,730,500

LAST YR OIL PROD: 6,380
LAST YR GAS PROD: 50,045

REMARKS1: KARNES 72.7% DEWITT 27.3%
REMARKS2: API 255.36626 P#857848
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3468 - CROW A W#12H FULL WI DECIMAL = .758626 #WELLS: 1
RRC#, WELL#.....: 289194 - 12H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13439
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8472 HCG.....: 5
ALT RRC#: 289194 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	1,520,670
01	KARNES COUNTY	.727000	1,520,670
02	KARNES COUNTY ROAD &	.727000	1,520,670
03	KARNES COUNTY HOSPIT	.727000	1,520,670
32	RUNGE ISD	.727000	1,520,670
40	ECLETO CREEK WATERSH	.727000	1,520,670
80	NORDHEIM ISD (DEWITT	.273000	571,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,366	66,517	0	62.38	4.30	4.30	.00	395905
2	6,749	54,012	0	63.47	4.28	4.28	.00	324964
3	5,658	45,476	0	64.59	4.24	4.24	.00	277240
4	4,869	39,270	0	65.73	4.21	4.21	.00	242790
5	4,276	34,557	0	66.89	4.18	4.18	.00	216983
6	3,812	30,854	0	68.07	3.82	3.82	.00	196850
7	3,437	27,869	0	68.07	3.82	3.82	.00	177486
8	3,130	25,411	0	68.07	3.82	3.82	.00	161632
9	2,873	23,351	0	68.07	3.82	3.82	.00	148361
10	2,655	21,601	0	68.07	3.82	3.82	.00	137103
11	2,466	20,094	0	68.07	3.82	3.82	.00	127343
12	2,303	18,784	0	68.07	3.82	3.82	.00	118926
13	2,161	17,634	0	68.07	3.82	3.82	.00	111593
14	2,036	16,617	0	68.07	3.82	3.82	.00	105138
15	1,923	15,710	0	68.07	3.82	3.82	.00	99303
	56,714	457,757	0					2,841,617

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	216985	0	612890	137500	475,390	441,390	181842
2	175373	0	500337	137500	362,837	290,419	129086
3	146277	0	423517	137500	286,017	197,354	95015
4	125421	0	368211	137500	230,711	137,236	71832
5	109582	0	326565	137500	189,065	96,951	55397
6	89413	0	286263	137500	148,763	65,763	42227
7	80763	0	258249	137500	120,749	46,016	33126
8	73640	0	235272	137500	97,772	32,121	26242
9	67670	0	216031	137500	78,531	22,241	20954
10	62599	0	199702	137500	62,202	15,187	16844
11	58231	0	185574	137500	48,074	10,118	13610
12	54435	0	173361	137500	35,861	6,507	11056
13	51102	0	162695	137500	25,195	3,941	9022
14	48155	0	153293	137500	15,793	2,130	7392
15	45527	0	144830	137500	7,330	852	6073
	1405173	0	4246790	2062500	2,184,290	1,368,226	719718

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
137,500			

$/BBLRESV: 21.28 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 915,509 RI OIL VAL: 481,578
WI PAYOUT: 4.1 GAS VAL: 452,716 GAS VAL: 238,139
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,091,700 WI TOTAL: 1,371,980 RI TOTAL: 719,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.9 D B: 1.000 De/Dt: 21.2 / 5.0
GAS: 205.0 D B: 1.000 De/Dt: 20.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,395,680
LAST YR RI VAL: 712,690
LAST YR 8/8 VAL: 2,108,370

LAST YR OIL PROD: 9,432
LAST YR GAS PROD: 78,701

REMARKS1: KARNES 72.7% DEWITT 27.3%
REMARKS2: API 255.36627 P#857849
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3469 - CROW A W#13H FULL WI DECIMAL = .758626 #WELLS: 1
RRC#, WELL#.....: 289195 - 13H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13405
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8473 HCG.....: 5
ALT RRC#: 289195 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,821	49,321	0	62.38	4.43	4.43	.00	275468
2	4,667	40,047	0	63.47	4.40	4.40	.00	224716
3	3,894	33,717	0	64.59	4.36	4.36	.00	190805
4	3,343	29,115	0	65.73	4.33	4.33	.00	166697
5	2,929	25,622	0	66.89	4.29	4.29	.00	148631
6	2,604	22,876	0	68.07	3.93	3.93	.00	134470
7	2,345	20,662	0	68.07	3.93	3.93	.00	121095
8	2,133	18,840	0	68.07	3.93	3.93	.00	110147
9	1,955	17,313	0	68.07	3.93	3.93	.00	100956
10	1,806	16,014	0	68.07	3.93	3.93	.00	93261
	31,497	273,527	0					1,566,246

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	924,910
01	KARNES COUNTY	.727000	924,910
02	KARNES COUNTY ROAD &	.727000	924,910
03	KARNES COUNTY HOSPIT	.727000	924,910
32	RUNGE ISD	.727000	924,910
40	ECLETO CREEK WATERSH	.727000	924,910
80	NORDHEIM ISD (DEWITT	.273000	347,320

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	165754	0	441222	131500	309,722	287,571	130908
2	133675	0	358391	131500	226,891	181,606	92464
3	111523	0	302328	131500	170,828	117,873	67826
4	95638	0	262335	131500	130,835	77,825	51178
5	83387	0	232018	131500	100,518	51,545	39358
6	68203	0	202673	131500	71,173	31,463	29897
7	61602	0	182697	131500	51,197	19,511	23435
8	56170	0	166317	131500	34,817	11,438	18551
9	51617	0	152573	131500	21,073	5,968	14798
10	47744	0	141005	131500	9,505	2,321	11893
	875313	0	2441559	1315000	1,126,559	787,121	480308

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 21.13 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 504,933 RI OIL VAL: 308,115
WI PAYOUT: 3.6 GAS VAL: 282,187 GAS VAL: 172,193
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,272,220 WI TOTAL: 791,910 RI TOTAL: 480,310

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
131,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.1 D B: 1.000 De/Dt: 21.8 / 5.0
GAS: 152.0 D B: 1.000 De/Dt: 20.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,178,960
LAST YR RI VAL: 624,330
LAST YR 8/8 VAL: 1,803,290

LAST YR OIL PROD: 8,059
LAST YR GAS PROD: 65,977

REMARKS1: KARNES 72.7% DEWITT 27.3%
REMARKS2: API 255.36628 P#857851
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3466 - CROW A W#10H FULL WI DECIMAL = .758626 #WELLS: 1
RRC#, WELL#.....: 289196 - 10H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13494
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8470 HCG.....: 5
ALT RRC#: 289196 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	2,356,850
01	KARNES COUNTY	.727000	2,356,850
02	KARNES COUNTY ROAD &	.727000	2,356,850
03	KARNES COUNTY HOSPIT	.727000	2,356,850
32	RUNGE ISD	.727000	2,356,850
40	ECLETO CREEK WATERSH	.727000	2,356,850
80	NORDHEIM ISD (DEWITT	.273000	885,030

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
119,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.0 D B: .800 De/Dt: 20.8 / 5.0
GAS: 298.0 D B: 1.000 De/Dt: 19.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,927,200
LAST YR RI VAL: 994,730
LAST YR 8/8 VAL: 2,921,930

LAST YR OIL PROD: 12,441
LAST YR GAS PROD: 106,695

REMARKS1: KARNES 72.7% DEWITT 27.3%
REMARKS2: API 255.36625 P#857847
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,022	97,141	0	62.38	4.23	4.23	.00	521595
2	8,894	79,452	0	63.47	4.19	4.19	.00	428246
3	7,407	67,222	0	64.59	4.16	4.16	.00	362940
4	6,313	58,260	0	65.73	4.13	4.13	.00	314795
5	5,483	51,408	0	66.89	4.09	4.09	.00	278232
6	4,827	46,002	0	68.07	3.75	3.75	.00	249265
7	4,303	41,623	0	68.07	3.75	3.75	.00	222206
8	3,870	38,005	0	68.07	3.75	3.75	.00	199846
9	3,511	34,969	0	68.07	3.75	3.75	.00	181307
10	3,207	32,379	0	68.07	3.75	3.75	.00	165608
11	2,948	30,149	0	68.07	3.75	3.75	.00	152234
12	2,725	28,205	0	68.07	3.75	3.75	.00	140718
13	2,530	26,497	0	68.07	3.75	3.75	.00	130648
14	2,359	24,982	0	68.07	3.75	3.75	.00	121818
15	2,203	23,632	0	68.07	3.75	3.75	.00	113762
16	2,073	22,421	0	68.07	3.75	3.75	.00	107049
17	1,951	21,300	0	68.07	3.75	3.75	.00	100749
18	1,843	20,235	0	68.07	3.75	3.75	.00	95172
19	1,744	19,223	0	68.07	3.75	3.75	.00	90060
20	1,655	18,262	0	68.07	3.75	3.75	.00	85464
21	1,572	17,349	0	68.07	3.75	3.75	.00	81178
22	1,493	16,482	0	68.07	3.75	3.75	.00	77098
	83,933	815,198	0					4,219,990

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	311724	0	833319	119000	714,319	663,231	247242
2	252550	0	680796	119000	561,796	449,667	175643
3	212145	0	575085	119000	456,085	314,703	129019
4	182536	0	497331	119000	378,331	225,046	97021
5	159508	0	437740	119000	318,740	163,447	74257
6	130869	0	380134	119000	261,134	115,437	56074
7	118411	0	340617	119000	221,617	84,456	43692
8	108118	0	307964	119000	188,964	62,078	34349
9	99481	0	280788	119000	161,788	45,820	27234
10	92113	0	257721	119000	138,721	33,869	21737
11	85769	0	238003	119000	119,003	25,046	17455
12	80239	0	220957	119000	101,957	18,499	14091
13	75380	0	206028	119000	87,028	13,612	11425
14	71070	0	192888	119000	73,888	9,963	9301
15	67229	0	180991	119000	61,991	7,206	7589
16	63784	0	170833	119000	51,833	5,194	6229
17	60595	0	161344	119000	42,344	3,658	5115
18	57565	0	152737	119000	33,737	2,512	4211
19	54687	0	144747	119000	25,747	1,653	3470
20	51953	0	137417	119000	18,417	1,019	2865
21	49355	0	130533	119000	11,533	551	2367
22	46889	0	123987	119000	4,987	205	1954
	2431970	0	6651960	2618000	4,033,960	2,246,872	992340

$/BBLRESV: 22.39 EQUIP VAL: 2,669
$/BBLPROD: 0 WI OIL VAL: 1,425,409 RI OIL VAL: 629,538
WI PAYOUT: 4.4 GAS VAL: 821,461 GAS VAL: 362,801
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,241,880 WI TOTAL: 2,249,540 RI TOTAL: 992,340

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/14/2025 MNRLCFOX

LEASE#, NAME.....: 3470 - CROW A W#14H FULL WI DECIMAL = .758626 #WELLS: 1
RRC#, WELL#.....: 289197 - 14H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13351
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8474 HCG.....: 5
ALT RRC#: 289197 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,574	48,250	0	61.04	2.47	4.08	.00	304419
2	5,205	38,217	0	62.12	2.45	4.05	.00	245290
3	4,310	31,645	0	63.21	2.43	4.01	.00	206676
4	3,677	27,005	0	64.34	2.41	3.98	.00	179474
5	3,205	23,555	0	65.47	2.39	3.95	.00	159183
6	2,842	20,884	0	66.62	2.19	3.61	.00	143634
7	2,552	18,760	0	66.62	2.19	3.61	.00	128977
8	2,297	16,884	0	66.62	2.19	3.61	.00	116090
9	2,067	15,196	0	66.62	2.19	3.61	.00	104465
10	1,860	13,676	0	66.62	2.19	3.61	.00	94004
	34,589	254,072	0					1,682,212

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	878,220
01	KARNES COUNTY	.727000	878,220
02	KARNES COUNTY ROAD &	.727000	878,220
03	KARNES COUNTY HOSPIT	.727000	878,220
32	RUNGE ISD	.727000	878,220
40	ECLETO CREEK WATERSH	.727000	878,220
80	NORDHEIM ISD (DEWITT	.273000	329,790

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	90411	0	394830	110212	284,618	264,262	134630
2	71031	0	316321	110212	206,109	164,972	93578
3	58336	0	265012	110212	154,800	106,814	67965
4	49373	0	228847	110212	118,635	70,568	50920
5	42708	0	201891	110212	91,679	47,012	38977
6	34696	0	178330	110212	68,118	30,112	29623
7	31168	0	160145	110212	49,933	19,029	23134
8	28051	0	144141	110212	33,929	11,146	18106
9	25246	0	129711	110212	19,499	5,522	14168
10	22721	0	116725	110212	6,513	1,590	11087
	453741	0	2135953	1102120	1,033,833	721,027	482188

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.57 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
110,212			

$/BBLRESV: 21.64 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 567,859 RI OIL VAL: 379,756
WI PAYOUT: 3.7 GAS VAL: 153,168 GAS VAL: 102,431
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,208,010 WI TOTAL: 725,820 RI TOTAL: 482,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.6 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 151.1 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,457,580
LAST YR RI VAL: 744,730
LAST YR 8/8 VAL: 2,202,310

LAST YR OIL PROD: 8,925
LAST YR GAS PROD: 74,805

REMARKS1: KARNES 72.7% DEWITT 27.3%
REMARKS2: API 255.36629 P#857853
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3471 - CROW A W#15H FULL WI DECIMAL = .758626 #WELLS: 1
RRC#, WELL#.....: 289209 - 15H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13504
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8475 HCG.....: 5
ALT RRC#: 289209 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	2,358,020
01	KARNES COUNTY	.727000	2,358,020
02	KARNES COUNTY ROAD &	.727000	2,358,020
03	KARNES COUNTY HOSPIT	.727000	2,358,020
32	RUNGE ISD	.727000	2,358,020
40	ECLETO CREEK WATERSH	.727000	2,358,020
80	NORDHEIM ISD (DEWITT	.273000	885,470

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
101,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.6 D B: 1.000 De/Dt: 18.5 / 5.0
GAS: 246.0 D B: 1.000 De/Dt: 16.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,303,980
LAST YR RI VAL: 613,950
LAST YR 8/8 VAL: 1,917,930

LAST YR OIL PROD: 11,747
LAST YR GAS PROD: 92,328

REMARKS1: KARNES 72.7% DEWITT 27.3%
REMARKS2: API 255.36637 P#858038
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,061	81,932	0	62.38	4.44	4.44	.00	476118
2	8,345	69,389	0	63.47	4.41	4.41	.00	401812
3	7,133	60,182	0	64.59	4.37	4.37	.00	349515
4	6,227	53,132	0	65.73	4.34	4.34	.00	310506
5	5,525	47,567	0	66.89	4.31	4.31	.00	280363
6	4,966	43,053	0	68.07	3.94	3.94	.00	256443
7	4,509	39,324	0	68.07	3.94	3.94	.00	232843
8	4,130	36,189	0	68.07	3.94	3.94	.00	213272
9	3,807	33,517	0	68.07	3.94	3.94	.00	196592
10	3,535	31,215	0	68.07	3.94	3.94	.00	182546
11	3,296	29,206	0	68.07	3.94	3.94	.00	170204
12	3,089	27,439	0	68.07	3.94	3.94	.00	159515
13	2,906	25,879	0	68.07	3.94	3.94	.00	150065
14	2,743	24,480	0	68.07	3.94	3.94	.00	141648
15	2,598	23,229	0	68.07	3.94	3.94	.00	134160
16	2,467	22,068	0	68.07	3.94	3.94	.00	127395
17	2,344	20,965	0	68.07	3.94	3.94	.00	121043
18	2,227	19,917	0	68.07	3.94	3.94	.00	115002
19	2,116	18,921	0	68.07	3.94	3.94	.00	109270
20	2,010	17,975	0	68.07	3.94	3.94	.00	103796
21	1,910	17,076	0	68.07	3.94	3.94	.00	98632
22	1,815	16,222	0	68.07	3.94	3.94	.00	93726
23	1,724	15,411	0	68.07	3.94	3.94	.00	89027
24	1,638	14,640	0	68.07	3.94	3.94	.00	84586
25	1,556	13,908	0	68.07	3.94	3.94	.00	80351
26	1,478	13,213	0	68.07	3.94	3.94	.00	76323
27	1,404	12,552	0	68.07	3.94	3.94	.00	72502
28	1,334	11,924	0	68.07	3.94	3.94	.00	68887
	96,893	840,525	0					4,896,142

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	275972	0	752090	101500	650,590	604,060	223143
2	232144	0	633956	101500	532,456	426,183	163558
3	199515	0	549030	101500	447,530	308,800	123172
4	174934	0	485440	101500	383,940	228,383	94702
5	155529	0	435892	101500	334,392	171,473	73943
6	128685	0	385128	101500	283,628	125,380	56810
7	117539	0	350382	101500	248,882	94,847	44944
8	108168	0	321440	101500	219,940	72,255	35853
9	100182	0	296774	101500	195,274	55,303	28785
10	93301	0	275847	101500	174,347	42,566	23265
11	87296	0	257500	101500	156,000	32,833	18884
12	82015	0	241530	101500	140,030	25,407	15403
13	77352	0	227417	101500	125,917	19,695	12611
14	73170	0	214818	101500	113,318	15,280	10359
15	69431	0	203591	101500	102,091	11,867	8537
16	65961	0	193356	101500	91,856	9,205	7050
17	62664	0	183707	101500	82,207	7,101	5825
18	59532	0	174534	101500	73,034	5,439	4812
19	56555	0	165825	101500	64,325	4,130	3976
20	53727	0	157523	101500	56,023	3,100	3284
21	51040	0	149672	101500	48,172	2,298	2713
22	48487	0	142213	101500	40,713	1,675	2241
23	46063	0	135090	101500	33,590	1,191	1851
24	43759	0	128345	101500	26,845	821	1530
25	41571	0	121922	101500	20,422	538	1264
26	39493	0	115816	101500	14,316	325	1044
27	37518	0	110020	101500	8,520	167	862
28	35641	0	104528	101500	3,028	51	712
	2617244	0	7513386	2842000	4,671,386	2,270,373	971133

$/BBLRESV: 20.13 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 1,479,500 RI OIL VAL: 632,844
WI PAYOUT: 4.8 GAS VAL: 790,871 GAS VAL: 338,288
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,243,490 WI TOTAL: 2,272,360 RI TOTAL: 971,130

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3472 - CROW A W#16H FULL WI DECIMAL = .758626 #WELLS: 1
RRC#, WELL#.....: 289210 - 16H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13384
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8476 HCG.....: 5
ALT RRC#: 289210 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	5,680
01	KARNES COUNTY	.727000	5,680
02	KARNES COUNTY ROAD &	.727000	5,680
03	KARNES COUNTY HOSPIT	.727000	5,680
32	RUNGE ISD	.727000	5,680
40	ECLETO CREEK WATERSH	.727000	5,680
80	NORDHEIM ISD (DEWITT	.273000	2,130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
121,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.3 D B: 1.000 De/Dt: 44.6 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 68.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 901,790
LAST YR RI VAL: 501,480
LAST YR 8/8 VAL: 1,403,270

LAST YR OIL PROD: 5,821
LAST YR GAS PROD: 43,888

REMARKS1: KARNES 72.7% DEWITT 27.3%
REMARKS2: API 255.36638 P#858039
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3473 - CROW A W#17H FULL WI DECIMAL = .758626 #WELLS: 1
RRC#, WELL#.....: 289211 - 17H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13401
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8477 HCG.....: 5
ALT RRC#: 289211 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	2,013,640
01	KARNES COUNTY	.727000	2,013,640
02	KARNES COUNTY ROAD &	.727000	2,013,640
03	KARNES COUNTY HOSPIT	.727000	2,013,640
32	RUNGE ISD	.727000	2,013,640
40	ECLETO CREEK WATERSH	.727000	2,013,640
80	NORDHEIM ISD (DEWITT	.273000	756,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,518	73,439	0	62.38	4.61	4.61	.00	403098
2	7,665	66,093	0	63.47	4.57	4.57	.00	369070
3	6,896	59,484	0	64.59	4.53	4.53	.00	337902
4	6,208	53,537	0	65.73	4.50	4.50	.00	309559
5	5,584	48,184	0	66.89	4.47	4.47	.00	283357
6	5,028	43,366	0	68.07	4.09	4.09	.00	259644
7	4,525	39,033	0	68.07	4.09	4.09	.00	233670
8	4,074	35,131	0	68.07	4.09	4.09	.00	210380
9	3,665	31,620	0	68.07	4.09	4.09	.00	189259
10	3,297	28,461	0	68.07	4.09	4.09	.00	170256
11	2,968	25,615	0	68.07	4.09	4.09	.00	153267
12	2,669	23,055	0	68.07	4.09	4.09	.00	137826
13	2,403	20,753	0	68.07	4.09	4.09	.00	124090
14	2,163	18,681	0	68.07	4.09	4.09	.00	111697
15	1,946	16,814	0	68.07	4.09	4.09	.00	100491
	67,609	583,266	0					3,393,566

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	256836	0	659934	137500	522,434	485,070	195800
2	229139	0	598209	137500	460,709	368,757	154336
3	204421	0	542323	137500	404,823	279,332	121668
4	182766	0	492325	137500	354,825	211,064	96045
5	163395	0	446752	137500	309,252	158,581	75786
6	134555	0	394199	137500	256,699	113,476	58149
7	121111	0	354781	137500	217,281	82,804	45508
8	109004	0	319384	137500	181,884	59,753	35623
9	98110	0	287369	137500	149,869	42,445	27873
10	88308	0	258564	137500	121,064	29,558	21808
11	79478	0	232745	137500	95,245	20,046	17069
12	71535	0	209361	137500	71,861	13,038	13352
13	64392	0	188482	137500	50,982	7,974	10452
14	57963	0	169660	137500	32,160	4,337	8181
15	52170	0	152661	137500	15,161	1,762	6402
	1913183	0	5306749	2062500	3,244,249	1,877,997	888052

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
137,500			

$/BBLRESV: 23.41 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 1,200,943 RI OIL VAL: 567,892
WI PAYOUT: 4.4 GAS VAL: 677,052 GAS VAL: 320,159
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,769,800 WI TOTAL: 1,881,750 RI TOTAL: 888,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.6 D B: .001 De/Dt: 10.0 /
GAS: 212.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,666,040
LAST YR RI VAL: 811,390
LAST YR 8/8 VAL: 2,477,430

LAST YR OIL PROD: 11,474
LAST YR GAS PROD: 90,944

REMARKS1: KARNES 72.7% DEWITT 27.3%
REMARKS2: API 255.36639 P#858040
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3356 - FOSTER UNIT W#504H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 289222 - 504H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12707
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	838,900
01	KARNES COUNTY	1.000000	838,900
02	KARNES COUNTY ROAD &	1.000000	838,900
03	KARNES COUNTY HOSPIT	1.000000	838,900
30	KARNES CITY ISD (KAR	1.000000	838,900
42	ESCONDIDO WATERSHED	1.000000	838,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,707	51,360	0	62.38	4.62	4.62	.00	171712
2	2,799	38,801	0	63.47	4.59	4.59	.00	131918
3	2,249	31,192	0	64.59	4.55	4.55	.00	107867
4	1,879	26,083	0	65.73	4.51	4.51	.00	91712
5	1,616	22,415	0	66.89	4.48	4.48	.00	80267
6	1,415	19,651	0	68.07	4.45	4.45	.00	71523
7	1,257	17,495	0	68.07	4.10	4.10	.00	63537
	14,922	206,997	0					718,536

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	176198	0	347910	111000	236,910	219,966	112474
2	132248	0	264166	111000	153,166	122,596	74261
3	105387	0	213254	111000	102,254	70,556	52130
4	87351	0	179063	111000	68,063	40,487	38063
5	74568	0	154835	111000	43,835	22,478	28619
6	64935	0	136458	111000	25,458	11,253	21933
7	53264	0	116801	111000	5,801	2,211	16325
	693951	0	1412487	777000	635,487	489,547	343805

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
111,000			

$/BBLRESV: 22.47 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 249,034 RI OIL VAL: 174,894
WI PAYOUT: 3.0 GAS VAL: 240,513 GAS VAL: 168,910
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 838,900 WI TOTAL: 495,100 RI TOTAL: 343,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 166.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 560,500
LAST YR RI VAL: 362,550
LAST YR 8/8 VAL: 923,050

LAST YR OIL PROD: 4,995
LAST YR GAS PROD: 67,345

REMARKS1:
REMARKS2: API 255.36632 P#857760
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3357 - FOSTER UNIT W#9H FULL WI DECIMAL = .742564 #WELLS: 1
RRC#, WELL#.....: 289223 - 9H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12769
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,453,700
01	KARNES COUNTY	1.000000	1,453,700
02	KARNES COUNTY ROAD &	1.000000	1,453,700
03	KARNES COUNTY HOSPIT	1.000000	1,453,700
30	KARNES CITY ISD (KAR	1.000000	1,453,700
42	ESCONDIDO WATERSHED	1.000000	1,453,700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,556	86,389	0	62.38	5.05	5.05	.00	164718
2	3,056	71,094	0	63.47	5.02	5.02	.00	144031
3	2,676	60,412	0	64.59	4.98	4.98	.00	128347
4	2,382	52,523	0	65.73	4.94	4.94	.00	116262
5	2,144	46,458	0	66.89	4.90	4.90	.00	106493
6	1,930	41,648	0	68.07	4.86	4.86	.00	97554
7	1,737	37,483	0	68.07	4.48	4.48	.00	87799
8	1,563	33,735	0	68.07	4.48	4.48	.00	79004
9	1,407	30,362	0	68.07	4.48	4.48	.00	71119
	20,451	460,104	0					995,327

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	323954	0	488672	159000	329,672	306,094	157979
2	265015	0	409046	159000	250,046	200,140	114989
3	223402	0	351749	159000	192,749	132,999	85986
4	192668	0	308930	159000	149,930	89,184	65668
5	169040	0	275533	159000	116,533	59,757	50929
6	150302	0	247856	159000	88,856	39,279	39838
7	124694	0	212493	159000	53,493	20,385	29699
8	112226	0	191230	159000	32,230	10,588	23240
9	101005	0	172124	159000	13,124	3,717	18191
	1662306	0	2657633	1431000	1,226,633	862,143	586519

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
159,000			

$/BBLRESV: 21.26 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 322,886 RI OIL VAL: 219,661
WI PAYOUT: 3.6 GAS VAL: 539,256 GAS VAL: 366,858
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,453,700 WI TOTAL: 867,180 RI TOTAL: 586,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.6 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: 264.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 314,100
LAST YR RI VAL: 302,670
LAST YR 8/8 VAL: 616,770

LAST YR OIL PROD: 4,465
LAST YR GAS PROD: 91,074

REMARKS1:
REMARKS2: API 255.36624 P#857757
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2025 MNRLCFOX

LEASE#, NAME.....: 3475 - CROW A W#19H FULL WI DECIMAL = .758626 #WELLS: 1
RRC#, WELL#.....: 289225 - 19H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13320
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8479 HCG.....: 5
ALT RRC#: 289225 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	2,372,530
01	KARNES COUNTY	.727000	2,372,530
02	KARNES COUNTY ROAD &	.727000	2,372,530
03	KARNES COUNTY HOSPIT	.727000	2,372,530
32	RUNGE ISD	.727000	2,372,530
40	ECLETO CREEK WATERSH	.727000	2,372,530
80	NORDHEIM ISD (DEWITT	.273000	890,920

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,148	95,889	0	62.38	4.44	4.44	.00	574881
2	9,802	74,532	0	63.47	4.41	4.41	.00	471966
3	8,217	60,979	0	64.59	4.37	4.37	.00	402630
4	7,073	51,601	0	65.73	4.34	4.34	.00	352692
5	6,209	44,729	0	66.89	4.31	4.31	.00	315073
6	5,536	39,473	0	68.07	3.94	3.94	.00	285877
7	4,991	35,325	0	68.07	3.94	3.94	.00	257734
8	4,547	31,963	0	68.07	3.94	3.94	.00	234806
9	4,172	29,189	0	68.07	3.94	3.94	.00	215441
10	3,854	26,856	0	68.07	3.94	3.94	.00	199019
11	3,584	24,871	0	68.07	3.94	3.94	.00	185077
12	3,349	23,155	0	68.07	3.94	3.94	.00	172941
13	3,140	21,663	0	68.07	3.94	3.94	.00	162149
14	2,957	20,352	0	68.07	3.94	3.94	.00	152699
15	2,794	19,191	0	68.07	3.94	3.94	.00	144281
16	2,647	18,155	0	68.07	3.94	3.94	.00	136690
17	2,515	17,224	0	68.07	3.94	3.94	.00	129874
18	2,389	16,363	0	68.07	3.94	3.94	.00	123367
19	2,270	15,545	0	68.07	3.94	3.94	.00	117222
	92,194	667,055	0					4,634,419

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
156,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	322983	0	897864	156500	741,364	688,342	266392
2	249350	0	721316	156500	564,816	452,085	186097
3	202157	0	604787	156500	448,287	309,323	135682
4	169893	0	522585	156500	366,085	217,762	101948
5	146249	0	461322	156500	304,822	156,309	78258
6	117984	0	403861	156500	247,361	109,349	59574
7	105586	0	363320	156500	206,820	78,817	46604
8	95537	0	330343	156500	173,843	57,111	36846
9	87246	0	302687	156500	146,187	41,402	29358
10	80272	0	279291	156500	122,791	29,979	23555
11	74339	0	259416	156500	102,916	21,661	19025
12	69210	0	242151	156500	85,651	15,540	15443
13	64750	0	226899	156500	70,399	11,011	12583
14	60832	0	213531	156500	57,031	7,690	10296
15	57362	0	201643	156500	45,143	5,247	8455
16	54265	0	190955	156500	34,455	3,453	6963
17	51482	0	181356	156500	24,856	2,147	5750
18	48909	0	172276	156500	15,776	1,174	4749
19	46464	0	163686	156500	7,186	462	3924
	2104870	0	6739289	2973500	3,765,789	2,208,864	1051502

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.6 D B: 1.000 De/Dt: 21.2 / 5.0
GAS: 304.0 D B: 1.000 De/Dt: 24.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,316,950
LAST YR RI VAL: 1,074,110
LAST YR 8/8 VAL: 3,391,060

LAST YR OIL PROD: 15,346
LAST YR GAS PROD: 122,501

REMARKS1: KARNES 72.7% DEWITT 27.3%
REMARKS2: API 255.36684 P#858947
MC1:
MC2:

$/BBLRESV: 21.72 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 1,518,972 RI OIL VAL: 723,087
WI PAYOUT: 4.3 GAS VAL: 689,890 GAS VAL: 328,414
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,263,450 WI TOTAL: 2,211,950 RI TOTAL: 1,051,500

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2025 MNRLCFOX

LEASE#, NAME.....: 3476 - CROW A W#20H FULL WI DECIMAL = .758626 #WELLS: 1
RRC#, WELL#.....: 289233 - 20H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13374
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8480 HCG.....: 5
ALT RRC#: 289233 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	2,005,720
01	KARNES COUNTY	.727000	2,005,720
02	KARNES COUNTY ROAD &	.727000	2,005,720
03	KARNES COUNTY HOSPIT	.727000	2,005,720
32	RUNGE ISD	.727000	2,005,720
40	ECLETO CREEK WATERSH	.727000	2,005,720
80	NORDHEIM ISD (DEWITT	.273000	753,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,598	86,964	0	62.38	3.89	3.89	.00	501530
2	8,551	70,617	0	63.47	3.86	3.86	.00	411731
3	7,166	59,452	0	64.59	3.83	3.83	.00	351132
4	6,170	51,340	0	65.73	3.80	3.80	.00	307664
5	5,416	45,180	0	66.89	3.77	3.77	.00	274832
6	4,827	40,337	0	68.07	3.45	3.45	.00	249265
7	4,353	36,436	0	68.07	3.45	3.45	.00	224787
8	3,963	33,222	0	68.07	3.45	3.45	.00	204648
9	3,638	30,529	0	68.07	3.45	3.45	.00	187865
10	3,362	28,241	0	68.07	3.45	3.45	.00	173613
11	3,126	26,273	0	68.07	3.45	3.45	.00	161426
12	2,920	24,558	0	68.07	3.45	3.45	.00	150788
13	2,739	23,056	0	68.07	3.45	3.45	.00	141441
14	2,578	21,726	0	68.07	3.45	3.45	.00	133127
15	2,437	20,541	0	68.07	3.45	3.45	.00	125846
16	2,310	19,478	0	68.07	3.45	3.45	.00	119288
17	2,195	18,504	0	68.07	3.45	3.45	.00	113349
18	2,085	17,579	0	68.07	3.45	3.45	.00	107669
19	1,981	16,700	0	68.07	3.45	3.45	.00	102298
	80,415	670,733	0					4,042,299

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
145,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	256636	0	758166	145500	612,666	568,848	224944
2	206788	0	618519	145500	473,019	378,609	159575
3	172740	0	523872	145500	378,372	261,080	117529
4	148002	0	455666	145500	310,166	184,499	88893
5	129216	0	404048	145500	258,548	132,581	68542
6	105572	0	354837	145500	209,337	92,540	52342
7	95362	0	320149	145500	174,649	66,557	41066
8	86951	0	291599	145500	146,099	47,997	32524
9	79902	0	267767	145500	122,267	34,627	25972
10	73914	0	247527	145500	102,027	24,909	20877
11	68763	0	230189	145500	84,689	17,824	16882
12	64275	0	215063	145500	69,563	12,622	13716
13	60344	0	201785	145500	56,285	8,804	11190
14	56863	0	189990	145500	44,490	5,999	9162
15	53761	0	179607	145500	34,107	3,964	7531
16	50979	0	170267	145500	24,767	2,482	6209
17	48430	0	161779	145500	16,279	1,407	5130
18	46009	0	153678	145500	8,178	610	4236
19	43708	0	146006	145500	506	32	3500
	1848215	0	5890514	2764500	3,126,014	1,845,991	909820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.8 D B: 1.000 De/Dt: 21.2 / 5.0
GAS: 268.0 D B: 1.000 De/Dt: 20.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,351,950
LAST YR RI VAL: 1,066,790
LAST YR 8/8 VAL: 3,418,740

LAST YR OIL PROD: 13,807
LAST YR GAS PROD: 109,827

REMARKS1: KARNES 72.7% DEWITT 27.3%
REMARKS2: API 255.36685 P#858948
MC1:
MC2:

$/BBLRESV: 20.77 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 1,266,789 RI OIL VAL: 624,353
WI PAYOUT: 4.3 GAS VAL: 579,200 GAS VAL: 285,466
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,758,900 WI TOTAL: 1,849,080 RI TOTAL: 909,820

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2025 MNRLCFOX

LEASE#, NAME.....: 3477 - CROW A AC W#2H FULL WI DECIMAL = .758626 #WELLS: 1
RRC#, WELL#.....: 289235 - 2H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13259
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8481 HCG.....: 5
ALT RRC#: 289235 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,502	13,768	0	62.38	4.32	4.32	.00	71079
	1,502	13,768	0					71,079

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	49,850
01	KARNES COUNTY	.727000	49,850
02	KARNES COUNTY ROAD &	.727000	49,850
03	KARNES COUNTY HOSPIT	.727000	49,850
32	RUNGE ISD	.727000	49,850
40	ECLETO CREEK WATERSH	.727000	49,850
80	NORDHEIM ISD (DEWITT	.273000	18,710

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	45121	0	116200	87500	28,700	26,647	34475
	45121	0	116200	87500	28,700	26,647	34475

$/BBLRESV: 14.31 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 16,300 RI OIL VAL: 21,088
WI PAYOUT: .0 GAS VAL: 10,347 GAS VAL: 13,387
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 68,560 WI TOTAL: 34,080 RI TOTAL: 34,480

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.9 D B: 1.000 De/Dt: 28.1 / 10.0
GAS: 57.0 D B: 1.000 De/Dt: 53.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 766,630
LAST YR RI VAL: 409,190
LAST YR 8/8 VAL: 1,175,820

LAST YR OIL PROD: 3,071
LAST YR GAS PROD: 34,488

REMARKS1: KARNES 72.7% DEWITT 27.3%
REMARKS2: API 255.36634 P#857868
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3330 - HOLLMAN UNIT W#12H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 289273 - 12H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12487
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	471,020
01	KARNES COUNTY	1.000000	471,020
02	KARNES COUNTY ROAD &	1.000000	471,020
03	KARNES COUNTY HOSPIT	1.000000	471,020
31	KENEDY ISD	1.000000	471,020
42	ESCONDIDO WATERSHED	1.000000	471,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,705	23,995	0	62.38	5.16	5.16	.00	126528
2	1,713	16,773	0	63.47	5.12	5.12	.00	81527
3	1,257	12,904	0	64.59	4.68	4.68	.00	60880
4	992	10,490	0	65.73	4.65	4.65	.00	48893
5	822	8,839	0	66.89	4.61	4.61	.00	41229
6	697	7,635	0	68.07	4.58	4.58	.00	35576
	8,186	80,636	0					394,633

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	92842	0	219370	56000	163,370	152,342	68541
2	64395	0	145922	56000	89,922	72,915	39993
3	45284	0	106164	56000	50,164	35,372	25524
4	36577	0	85470	56000	29,470	18,069	18025
5	30555	0	71784	56000	15,784	8,416	13279
6	26221	0	61797	56000	5,797	2,687	10028
	295874	0	690507	336000	354,507	289,801	175390

$/BBLRESV: 26.98 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 165,624 RI OIL VAL: 100,237
WI PAYOUT: 2.8 GAS VAL: 124,176 GAS VAL: 75,153
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 471,020 WI TOTAL: 295,630 RI TOTAL: 175,390

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: 1.000 De/Dt: 43.3 / 10.0
GAS: 82.0 D B: 1.000 De/Dt: 34.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 332,610
LAST YR RI VAL: 200,950
LAST YR 8/8 VAL: 533,560

LAST YR OIL PROD: 5,327
LAST YR GAS PROD: 45,274

REMARKS1:
REMARKS2: API 255.34482 P#803030
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3331 - HOLLMAN UNIT W#13H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 289274 - 13H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12487
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	950,890
01	KARNES COUNTY	1.000000	950,890
02	KARNES COUNTY ROAD &	1.000000	950,890
03	KARNES COUNTY HOSPIT	1.000000	950,890
31	KENEDY ISD	1.000000	950,890
42	ESCONDIDO WATERSHED	1.000000	950,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,778	17,398	0	62.38	4.21	4.21	.00	223494
2	3,855	12,011	0	63.47	4.18	4.18	.00	183471
3	3,230	9,183	0	64.59	3.82	3.82	.00	156438
4	2,780	7,436	0	65.73	3.79	3.79	.00	137020
5	2,439	6,246	0	66.89	3.76	3.76	.00	122334
6	2,175	5,388	0	68.07	3.74	3.74	.00	111017
7	1,958	4,734	0	68.07	3.74	3.74	.00	99941
8	1,762	4,223	0	68.07	3.74	3.74	.00	89937
9	1,586	3,801	0	68.07	3.74	3.74	.00	80953
10	1,427	3,421	0	68.07	3.74	3.74	.00	72837
11	1,284	3,079	0	68.07	3.74	3.74	.00	65538
12	1,156	2,771	0	68.07	3.74	3.74	.00	59005
13	1,040	2,494	0	68.07	3.74	3.74	.00	53084
	29,470	82,185	0					1,455,069

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	54923	0	278417	59500	218,917	204,140	86990
2	37647	0	221118	59500	161,618	131,051	60603
3	26304	0	182742	59500	123,242	86,899	43934
4	21133	0	158153	59500	98,653	60,488	33353
5	17610	0	139944	59500	80,444	42,890	25889
6	15110	0	126127	59500	66,627	30,890	20467
7	13276	0	113217	59500	53,717	21,656	16116
8	11843	0	101780	59500	42,280	14,822	12709
9	10660	0	91613	59500	32,113	9,790	10035
10	9594	0	82431	59500	22,931	6,079	7920
11	8635	0	74173	59500	14,673	3,382	6252
12	7771	0	66776	59500	7,276	1,458	4936
13	6994	0	60078	59500	578	101	3897
	241500	0	1696569	773500	923,069	613,646	333101

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
59,500			

$/BBLRESV: 23.82 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 526,295 RI OIL VAL: 285,685
WI PAYOUT: 4.2 GAS VAL: 87,350 GAS VAL: 47,416
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 950,890 WI TOTAL: 617,790 RI TOTAL: 333,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.8 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 60.0 D B: 1.000 De/Dt: 35.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 760,540
LAST YR RI VAL: 385,510
LAST YR 8/8 VAL: 1,146,050

LAST YR OIL PROD: 5,919
LAST YR GAS PROD: 26,826

REMARKS1:
REMARKS2: API 255.34481 P#803028
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 613 - HOLLMAN UNIT W#11H FULL WI DECIMAL = .749850 #WELLS: 1
RRC#, WELL#.....: 289275 - 11H RRC DIST..: 02 FULL RI DECIMAL = .250150 DEPTH: 12452
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,136	12,063	0	62.38	4.77	4.77	.00	99913
2	1,623	9,111	0	63.47	4.73	4.73	.00	77243
3	1,306	7,324	0	64.59	4.32	4.32	.00	63253
4	1,094	6,124	0	65.73	4.30	4.30	.00	53921
	6,159	34,622	0					294,330

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	232,020
01	KARNES COUNTY	1.000000	232,020
02	KARNES COUNTY ROAD &	1.000000	232,020
03	KARNES COUNTY HOSPIT	1.000000	232,020
31	KENEDY ISD	1.000000	232,020
42	ESCONDIDO WATERSHED	1.000000	232,020

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	43147	0	143060	70000	73,060	68,129	44698
2	32315	0	109558	70000	39,558	32,077	30027
3	23725	0	86978	70000	16,978	11,971	20911
4	19746	0	73667	70000	3,667	2,249	15535
	118933	0	413263	280000	133,263	114,426	111171

$/BBLRESV: 17.65 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 81,495 RI OIL VAL: 79,177
WI PAYOUT: 2.5 GAS VAL: 32,931 GAS VAL: 31,994
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 232,020 WI TOTAL: 120,850 RI TOTAL: 111,170

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 39.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 422,890
LAST YR RI VAL: 274,850
LAST YR 8/8 VAL: 697,740

LAST YR OIL PROD: 3,229
LAST YR GAS PROD: 17,152

REMARKS1:
REMARKS2: API 255.34484 P#803032
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 591 - URRUTIA UNIT AC W#4H FULL WI DECIMAL = .749690 #WELLS: 1
RRC#, WELL#.....: 289285 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250310 DEPTH: 12340
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
71,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 24.8 / 10.0
GAS: D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,160
LAST YR RI VAL: 55,620
LAST YR 8/8 VAL: 104,780

LAST YR OIL PROD: 1,352
LAST YR GAS PROD: 2,380

REMARKS1:
REMARKS2: API 255.34324 P#800236
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 3336 - REYNOLDS GAS UT 3 W#501H FULL WI DECIMAL = .739623 #WELLS: 1
RRC#, WELL#.....: 289286 - 501H RRC DIST..: 02 FULL RI DECIMAL = .260377 DEPTH: 12909
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	520,770
01	KARNES COUNTY	1.000000	520,770
02	KARNES COUNTY ROAD &	1.000000	520,770
03	KARNES COUNTY HOSPIT	1.000000	520,770
32	RUNGE ISD	1.000000	520,770
40	ECLETO CREEK WATERSH	1.000000	520,770

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,417	17,261	0	62.38	3.29	3.29	.00	111515
2	1,836	14,542	0	63.47	3.00	3.00	.00	86189
3	1,479	12,568	0	64.59	2.98	2.98	.00	70655
4	1,239	11,061	0	65.73	2.96	2.96	.00	60235
5	1,063	9,881	0	66.89	2.93	2.93	.00	52590
6	934	8,893	0	68.07	2.91	2.91	.00	47023
7	831	8,004	0	68.07	2.91	2.91	.00	41838
8	748	7,204	0	68.07	2.91	2.91	.00	37659
9	673	6,484	0	68.07	2.91	2.91	.00	33883
10	606	5,836	0	68.07	2.91	2.91	.00	30510
11	545	5,252	0	68.07	2.91	2.91	.00	27439
12	491	4,727	0	68.07	2.91	2.91	.00	24720
13	442	4,254	0	68.07	2.91	2.91	.00	22253
	13,304	115,967	0					646,509

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	42002	0	153517	30001	123,516	114,682	50396
2	32267	0	118456	30001	88,455	70,800	33814
3	27701	0	98356	30001	68,355	47,165	24414
4	24216	0	84451	30001	54,450	32,389	18229
5	21413	0	74003	30001	44,002	22,563	13890
6	19140	0	66163	30001	36,162	15,986	10799
7	17227	0	59065	30001	29,064	11,076	8383
8	15505	0	53164	30001	23,163	7,610	6560
9	13956	0	47839	30001	17,838	5,051	5134
10	12561	0	43071	30001	13,070	3,191	4019
11	11304	0	38743	30001	8,742	1,840	3143
12	10174	0	34894	30001	4,893	888	2462
13	9156	0	31409	30001	1,408	220	1927
	256622	0	903131	390013	513,118	333,461	183170

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,001			

$/BBLRESV: 24.26 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 238,709 RI OIL VAL: 131,123
WI PAYOUT: 4.1 GAS VAL: 94,752 GAS VAL: 52,047
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 520,770 WI TOTAL: 337,600 RI TOTAL: 183,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 52.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 969,060
LAST YR RI VAL: 397,760
LAST YR 8/8 VAL: 1,366,820

LAST YR OIL PROD: 4,583
LAST YR GAS PROD: 29,147

REMARKS1:
REMARKS2: API 255.34190 P#797220
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 599 - MOBIL UNIT B AC W#3H FULL WI DECIMAL = .729281 #WELLS: 1
RRC#, WELL#.....: 289302 - 3H RRC DIST..: 02 FULL RI DECIMAL = .270719 DEPTH: 11994
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141288 HCG.....: 1
ALT RRC#: 289302 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,839,400
01	KARNES COUNTY	1.000000	3,839,400
02	KARNES COUNTY ROAD &	1.000000	3,839,400
03	KARNES COUNTY HOSPIT	1.000000	3,839,400
31	KENEDY ISD	.590000	2,265,250
35	PAWNEE ISD (KARNES C	.410000	1,574,150

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,597	61,455	0	62.38	4.95	4.95	.00	755040
2	12,764	38,695	0	63.47	4.52	4.52	.00	590813
3	10,373	28,311	0	64.59	4.49	4.49	.00	488612
4	8,738	22,333	0	65.73	4.45	4.45	.00	418862
5	7,550	18,446	0	66.89	4.42	4.42	.00	368301
6	6,643	15,713	0	68.07	4.38	4.38	.00	329773
7	5,933	13,687	0	68.07	4.38	4.38	.00	294527
8	5,340	12,124	0	68.07	4.38	4.38	.00	265089
9	4,806	10,880	0	68.07	4.38	4.38	.00	238580
10	4,325	9,792	0	68.07	4.38	4.38	.00	214702
11	3,893	8,813	0	68.07	4.38	4.38	.00	193257
12	3,504	7,932	0	68.07	4.38	4.38	.00	173946
13	3,154	7,139	0	68.07	4.38	4.38	.00	156571
14	2,839	6,425	0	68.07	4.38	4.38	.00	140934
15	2,555	5,783	0	68.07	4.38	4.38	.00	126836
16	2,300	5,205	0	68.07	4.38	4.38	.00	114177
17	2,070	4,685	0	68.07	4.38	4.38	.00	102759
18	1,863	4,217	0	68.07	4.38	4.38	.00	92483
19	1,677	3,795	0	68.07	4.38	4.38	.00	83250
20	1,509	3,416	0	68.07	4.38	4.38	.00	74910
21	1,358	3,074	0	68.07	4.38	4.38	.00	67414
	109,791	291,920	0					5,290,836

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	221849	0	976889	75000	901,889	837,386	338156
2	127552	0	718365	75000	643,365	514,955	216232
3	92704	0	581316	75000	506,316	349,363	152158
4	72477	0	491339	75000	416,339	247,655	111832
5	59459	0	427760	75000	352,760	180,892	84661
6	50191	0	379964	75000	304,964	134,812	65393
7	43720	0	338247	75000	263,247	100,321	50620
8	38727	0	303816	75000	228,816	75,170	39537
9	34753	0	273333	75000	198,333	56,170	30931
10	31278	0	245980	75000	170,980	41,745	24205
11	28151	0	221408	75000	146,408	30,814	18945
12	25337	0	199283	75000	124,283	22,550	14828
13	22804	0	179375	75000	104,375	16,325	11605
14	20523	0	161457	75000	86,457	11,658	9084
15	18472	0	145308	75000	70,308	8,173	7109
16	16626	0	130803	75000	55,803	5,592	5564
17	14965	0	117724	75000	42,724	3,691	4355
18	13470	0	105953	75000	30,953	2,305	3408
19	12122	0	95372	75000	20,372	1,308	2668
20	10912	0	85822	75000	10,822	599	2087
21	9819	0	77233	75000	2,233	107	1634
	965911	0	6256747	1575000	4,681,747	2,641,591	1195012

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.0 D B: 1.000 De/Dt: 25.8 / 10.0
GAS: 228.0 D B: 1.000 De/Dt: 43.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 469,520
LAST YR RI VAL: 313,930
LAST YR 8/8 VAL: 783,450

LAST YR OIL PROD: 19,399
LAST YR GAS PROD: 89,085

REMARKS1:
REMARKS2: API 255.34276 P#798632
MC1:
MC2:

$/BBLRESV: 27.90 EQUIP VAL: 2,802
$/BBLPROD: 0 WI OIL VAL: 2,233,782 RI OIL VAL: 1,010,526
WI PAYOUT: 4.5 GAS VAL: 407,806 GAS VAL: 184,485
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,839,400 WI TOTAL: 2,644,390 RI TOTAL: 1,195,010

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 448 - CULBERSON-PATTESON UNIT AC 1H FULL WI DECIMAL = .745037 #WELLS: 1
RRC#, WELL#.....: 289303 - 1H RRC DIST..: 02 FULL RI DECIMAL = .254963 DEPTH: 12124
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
54,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 11.0 D B: 1.000 De/Dt: 39.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 59,930
LAST YR RI VAL: 91,150
LAST YR 8/8 VAL: 151,080

LAST YR OIL PROD: 1,199
LAST YR GAS PROD: 28,137

REMARKS1:
REMARKS2: API 255.34092 P#793581
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3487 - TURNBULL UNIT A W#10H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 289308 - 10H RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11338
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,317	9,768	0	62.38	3.03	3.03	.00	150530
2	2,229	7,979	0	63.47	3.00	3.00	.00	102923
3	1,681	6,745	0	64.59	2.98	2.98	.00	78989
	7,227	24,492	0					332,442

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	249,660
01	KARNES COUNTY	1.000000	249,660
02	KARNES COUNTY ROAD &	1.000000	249,660
03	KARNES COUNTY HOSPIT	1.000000	249,660
30	KARNES CITY ISD (KAR	1.000000	249,660

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	21532	0	172062	80500	91,562	84,289	59583
2	17414	0	120337	80500	39,837	31,079	35617
3	14623	0	93612	80500	13,112	8,669	23681
	53569	0	386011	241500	144,511	124,037	118881

$/BBLRESV: 20.32 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 106,824 RI OIL VAL: 102,383
WI PAYOUT: 2.0 GAS VAL: 17,213 GAS VAL: 16,498
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 249,660 WI TOTAL: 130,780 RI TOTAL: 118,880

*** PARAMETERS ***

MO SHIFT: 12 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.7 D B: 1.000 De/Dt: 38.2 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 240,070
LAST YR RI VAL: 159,370
LAST YR 8/8 VAL: 399,440

LAST YR OIL PROD: 5,785
LAST YR GAS PROD: 16,011

REMARKS1:
REMARKS2: API 255.32687 P#745335
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3359 - TURNBULL UNIT H W#14H FULL WI DECIMAL = .741809 #WELLS: 1
RRC#, WELL#.....: 289311 - 14H RRC DIST..: 02 FULL RI DECIMAL = .258191 DEPTH: 11413
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	552,120
01	KARNES COUNTY	1.000000	552,120
02	KARNES COUNTY ROAD &	1.000000	552,120
03	KARNES COUNTY HOSPIT	1.000000	552,120
30	KARNES CITY ISD (KAR	1.000000	552,120

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,165	5,250	0	62.38	1.92	1.92	.00	146457
2	2,117	4,827	0	63.47	1.91	1.91	.00	99674
3	1,592	4,441	0	64.59	1.89	1.89	.00	76278
4	1,275	4,086	0	65.73	1.88	1.88	.00	62168
5	1,064	3,758	0	66.89	1.86	1.86	.00	52795
6	911	3,456	0	68.07	1.85	1.85	.00	46001
7	800	3,180	0	68.07	1.85	1.85	.00	40396
8	710	2,925	0	68.07	1.85	1.85	.00	35851
9	639	2,691	0	68.07	1.85	1.85	.00	32266
10	575	2,474	0	68.07	1.85	1.85	.00	29035
11	518	2,277	0	68.07	1.85	1.85	.00	26156
12	466	2,094	0	68.07	1.85	1.85	.00	23531
13	419	1,927	0	68.07	1.85	1.85	.00	21157
14	377	1,770	0	68.07	1.85	1.85	.00	19037
15	339	1,629	0	68.07	1.85	1.85	.00	17118
16	305	1,499	0	68.07	1.85	1.85	.00	15401
17	275	1,379	0	68.07	1.85	1.85	.00	13886
18	248	1,269	0	68.07	1.85	1.85	.00	12523
19	223	1,168	0	68.07	1.85	1.85	.00	11260
20	201	1,073	0	68.07	1.85	1.85	.00	10150
21	181	986	0	68.07	1.85	1.85	.00	9140
	16,400	54,159	0					800,280

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7477	0	153934	10000	143,934	133,640	49961
2	6839	0	106513	10000	96,513	77,250	30061
3	6226	0	82504	10000	72,504	50,028	20248
4	5698	0	67866	10000	57,866	34,421	14483
5	5185	0	57980	10000	47,980	24,603	10759
6	4743	0	50744	10000	40,744	18,012	8188
7	4364	0	44760	10000	34,760	13,246	6280
8	4014	0	39865	10000	29,865	9,811	4864
9	3693	0	35959	10000	25,959	7,352	3815
10	3395	0	32430	10000	22,430	5,477	2992
11	3125	0	29281	10000	19,281	4,059	2349
12	2874	0	26405	10000	16,405	2,977	1842
13	2645	0	23802	10000	13,802	2,159	1443
14	2429	0	21466	10000	11,466	1,546	1132
15	2236	0	19354	10000	9,354	1,087	888
16	2057	0	17458	10000	7,458	747	696
17	1892	0	15778	10000	5,778	499	548
18	1742	0	14265	10000	4,265	318	431
19	1603	0	12863	10000	2,863	184	337
20	1473	0	11623	10000	1,623	90	265
21	1353	0	10493	10000	493	24	208
	75063	0	875343	210000	665,343	387,530	161790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: 1.000 De/Dt: 38.6 / 10.0
GAS: 15.0 D B: .001 De/Dt: 8.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,000
LAST YR RI VAL: 5,540
LAST YR 8/8 VAL: 19,540

LAST YR OIL PROD: 2,808
LAST YR GAS PROD: 3,966

REMARKS1:
REMARKS2: API 255.32635 P#743800
MC1:
MC2:

$/BBLRESV:	29.12	EQUIP VAL:	2,802		
$/BBLPROD:	0	WI OIL VAL:	354,298	RI OIL VAL:	147,916
WI PAYOUT:	4.4	GAS VAL:	33,231	GAS VAL:	13,874
RI PAYOUT:	4.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	552,120	WI TOTAL:	390,330	RI TOTAL:	161,790

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 494 - MAY UNIT 1 AC W#11H FULL WI DECIMAL = .749824 #WELLS: 1
RRC#, WELL#.....: 289340 - 11H RRC DIST..: 02 FULL RI DECIMAL = .250176 DEPTH: 12002
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	670,020
01	KARNES COUNTY	1.000000	670,020
02	KARNES COUNTY ROAD &	1.000000	670,020
03	KARNES COUNTY HOSPIT	1.000000	670,020
30	KARNES CITY ISD (KAR	1.000000	670,020
42	ESCONDIDO WATERSHED	1.000000	670,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,866	24,950	0	62.38	4.48	4.48	.00	87280
2	1,681	22,479	0	63.47	4.10	4.10	.00	80001
3	1,513	20,253	0	64.59	4.07	4.07	.00	73276
4	1,362	18,248	0	65.73	4.03	4.03	.00	67127
5	1,227	16,445	0	66.89	4.01	4.01	.00	61541
6	1,107	14,813	0	68.07	3.97	3.97	.00	56502
7	996	13,347	0	68.07	3.97	3.97	.00	50836
8	896	12,027	0	68.07	3.97	3.97	.00	45732
9	808	10,837	0	68.07	3.97	3.97	.00	41241
10	727	9,764	0	68.07	3.97	3.97	.00	37106
11	654	8,798	0	68.07	3.97	3.97	.00	33381
12	589	7,928	0	68.07	3.97	3.97	.00	30063
13	530	7,142	0	68.07	3.97	3.97	.00	27051
14	478	6,436	0	68.07	3.97	3.97	.00	24397
	14,434	193,467	0					715,534

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	83812	0	171092	42000	129,092	119,860	53231
2	69107	0	149108	42000	107,108	85,730	40340
3	61808	0	135084	42000	93,084	64,229	31780
4	55142	0	122269	42000	80,269	47,747	25013
5	49447	0	110988	42000	68,988	35,376	19743
6	44095	0	100597	42000	58,597	25,904	15561
7	39731	0	90567	42000	48,567	18,509	12182
8	35802	0	81534	42000	39,534	12,987	9536
9	32260	0	73501	42000	31,501	8,922	7476
10	29065	0	66171	42000	24,171	5,902	5853
11	26190	0	59571	42000	17,571	3,698	4581
12	23600	0	53663	42000	11,663	2,116	3588
13	21260	0	48311	42000	6,311	987	2809
14	19159	0	43556	42000	1,556	210	2203
	590478	0	1306012	588000	718,012	432,177	233896

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,000			

$/BBLRESV: 21.88 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 236,780 RI OIL VAL: 128,146
WI PAYOUT: 4.4 GAS VAL: 195,397 GAS VAL: 105,750
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 670,020 WI TOTAL: 436,120 RI TOTAL: 233,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: .001 De/Dt: 9.9 /
GAS: 72.0 D B: .001 De/Dt: 9.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 551,810
LAST YR RI VAL: 274,660
LAST YR 8/8 VAL: 826,470

LAST YR OIL PROD: 1,842
LAST YR GAS PROD: 22,952

REMARKS1:
REMARKS2: API 255.34303 P#799785
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3474 - CROW A W#18H FULL WI DECIMAL = .758626 #WELLS: 1
RRC#, WELL#.....: 289344 - 18H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13456
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8478 HCG.....: 5
ALT RRC#: 289344 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	2,181,720
01	KARNES COUNTY	.727000	2,181,720
02	KARNES COUNTY ROAD &	.727000	2,181,720
03	KARNES COUNTY HOSPIT	.727000	2,181,720
32	RUNGE ISD	.727000	2,181,720
40	ECLETO CREEK WATERSH	.727000	2,181,720
80	NORDHEIM ISD (DEWITT	.273000	819,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,984	88,476	0	62.38	4.49	4.49	.00	519797
2	8,862	69,713	0	63.47	4.47	4.47	.00	426705
3	7,431	57,534	0	64.59	4.43	4.43	.00	364116
4	6,395	48,980	0	65.73	4.40	4.40	.00	318883
5	5,616	42,646	0	66.89	4.36	4.36	.00	284981
6	5,002	37,762	0	68.07	3.99	3.99	.00	258302
7	4,511	33,884	0	68.07	3.99	3.99	.00	232947
8	4,109	30,727	0	68.07	3.99	3.99	.00	212187
9	3,772	28,108	0	68.07	3.99	3.99	.00	194785
10	3,486	25,905	0	68.07	3.99	3.99	.00	180016
11	3,240	24,020	0	68.07	3.99	3.99	.00	167313
12	3,027	22,390	0	68.07	3.99	3.99	.00	156313
13	2,839	20,967	0	68.07	3.99	3.99	.00	146605
14	2,674	19,713	0	68.07	3.99	3.99	.00	138084
15	2,526	18,603	0	68.07	3.99	3.99	.00	130442
16	2,396	17,609	0	68.07	3.99	3.99	.00	123729
17	2,275	16,719	0	68.07	3.99	3.99	.00	117480
18	2,161	15,883	0	68.07	3.99	3.99	.00	111593
19	2,053	15,089	0	68.07	3.99	3.99	.00	106016
	83,359	634,728	0					4,190,294

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
144,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	301370	0	821167	144500	676,667	628,271	243638
2	236401	0	663106	144500	518,606	415,097	171079
3	193355	0	557471	144500	412,971	284,954	125066
4	163493	0	482376	144500	337,876	200,983	94104
5	141056	0	426037	144500	281,537	144,370	72271
6	114302	0	372604	144500	228,104	100,836	54964
7	102564	0	335511	144500	191,011	72,792	43036
8	93008	0	305195	144500	160,695	52,791	34041
9	85081	0	279866	144500	135,366	38,337	27144
10	78412	0	258428	144500	113,928	27,816	21796
11	72707	0	240020	144500	95,520	20,105	17602
12	67773	0	224086	144500	79,586	14,440	14291
13	63465	0	210070	144500	65,570	10,256	11649
14	59670	0	197754	144500	53,254	7,181	9536
15	56310	0	186752	144500	42,252	4,911	7831
16	53301	0	177030	144500	32,530	3,260	6455
17	50607	0	168087	144500	23,587	2,037	5330
18	48077	0	159670	144500	15,170	1,129	4402
19	45673	0	151689	144500	7,189	462	3637
	2026625	0	6216919	2745500	3,471,419	2,030,028	967872

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.0 D B: 1.000 De/Dt: 21.2 / 5.0
GAS: 278.0 D B: 1.000 De/Dt: 23.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,285,110
LAST YR RI VAL: 1,381,340
LAST YR 8/8 VAL: 4,666,450

LAST YR OIL PROD: 16,034
LAST YR GAS PROD: 127,924

REMARKS1: KARNES 72.7% DEWITT 27.3%
REMARKS2: API 255.36683 P#858944
MC1:
MC2:

$/BBLRESV: 21.64 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 1,368,267 RI OIL VAL: 652,359
WI PAYOUT: 4.3 GAS VAL: 661,759 GAS VAL: 315,512
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,000,990 WI TOTAL: 2,033,120 RI TOTAL: 967,870

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/14/2025 MNRLCFOX

LEASE#, NAME.....: 3462 - CROW A W#4H (CHILD W#5H) FULL WI DECIMAL = .758626 #WELLS: 1
RRC#, WELL#.....: 289345 - 4H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13472
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8467 HCG.....: 5
ALT RRC#: 289345 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	1,732,280
01	KARNES COUNTY	.727000	1,732,280
02	KARNES COUNTY ROAD &	.727000	1,732,280
03	KARNES COUNTY HOSPIT	.727000	1,732,280
32	RUNGE ISD	.727000	1,732,280
40	ECLETO CREEK WATERSH	.727000	1,732,280
80	NORDHEIM ISD (DEWITT	.273000	650,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,567	103,273	0	61.14	1.88	3.17	.00	629270
2	10,301	80,948	0	62.21	1.86	3.15	.00	486147
3	8,308	66,580	0	63.32	1.85	3.13	.00	399085
4	6,961	56,551	0	64.43	1.83	3.11	.00	340242
5	5,990	49,151	0	65.56	1.82	3.08	.00	297916
6	5,257	43,465	0	66.72	1.67	2.82	.00	266086
7	4,684	38,960	0	66.72	1.67	2.82	.00	237083
8	4,216	35,064	0	66.72	1.67	2.82	.00	213395
9	3,794	31,558	0	66.72	1.67	2.82	.00	192035
10	3,415	28,402	0	66.72	1.67	2.82	.00	172852
11	3,074	25,562	0	66.72	1.67	2.82	.00	155592
	69,567	559,514	0					3,389,703

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.68 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
185,781			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	147290	0	776560	185781	590,779	548,527	260387
2	114221	0	600368	185781	414,587	331,839	175332
3	93442	0	492527	185781	306,746	211,658	125001
4	78509	0	418751	185781	232,970	138,580	92404
5	67863	0	365779	185781	179,998	92,301	70020
6	55066	0	321152	185781	135,371	59,842	52968
7	49359	0	286442	185781	100,661	38,361	41102
8	44423	0	257818	185781	72,037	23,665	32169
9	39981	0	232016	185781	46,235	13,094	25174
10	35983	0	208835	185781	23,054	5,629	19704
11	32385	0	187977	185781	2,196	463	15421
	758522	0	4148225	2043591	2,104,634	1,463,959	909682

$/BBLRESV: 22.67 EQUIP VAL: 9,129
$/BBLPROD: 0 WI OIL VAL: 1,196,267 RI OIL VAL: 743,342
WI PAYOUT: 3.7 GAS VAL: 267,691 GAS VAL: 166,339
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,382,770 WI TOTAL: 1,473,090 RI TOTAL: 909,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.7 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 325.6 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,129,790
LAST YR RI VAL: 1,577,620
LAST YR 8/8 VAL: 4,707,410

LAST YR OIL PROD: 19,508
LAST YR GAS PROD: 158,314

REMARKS1: CHILD W#5H RRC 289364 P#857792
REMARKS2: API 255.36617 P#857791
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/14/2025 MNRLCFOX

LEASE#, NAME.....: 3463 - CROW A W#6H (CHILD W#7H) FULL WI DECIMAL = .758626 #WELLS: 1
RRC#, WELL#.....: 289348 - 6H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13400
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8468 HCG.....: 5
ALT RRC#: 289348 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	2,463,990
01	KARNES COUNTY	.727000	2,463,990
02	KARNES COUNTY ROAD &	.727000	2,463,990
03	KARNES COUNTY HOSPIT	.727000	2,463,990
32	RUNGE ISD	.727000	2,463,990
40	ECLETO CREEK WATERSH	.727000	2,463,990
80	NORDHEIM ISD (DEWITT	.273000	925,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,961	112,791	0	61.10	1.23	2.03	.00	739825
2	13,724	95,038	0	62.19	1.22	2.01	.00	647484
3	12,039	82,123	0	63.28	1.21	2.00	.00	577942
4	10,724	72,299	0	64.39	1.20	1.99	.00	523845
5	9,652	64,578	0	65.53	1.19	1.97	.00	479828
6	8,687	58,120	0	66.69	1.09	1.80	.00	439499
7	7,818	52,308	0	66.69	1.09	1.80	.00	395534
8	7,036	47,077	0	66.69	1.09	1.80	.00	355971
9	6,332	42,369	0	66.69	1.09	1.80	.00	320353
10	5,699	38,132	0	66.69	1.09	1.80	.00	288328
11	5,129	34,319	0	66.69	1.09	1.80	.00	259490
12	4,616	30,887	0	66.69	1.09	1.80	.00	233536
13	4,154	27,798	0	66.69	1.09	1.80	.00	210162
14	3,739	25,018	0	66.69	1.09	1.80	.00	189166
15	3,365	22,516	0	66.69	1.09	1.80	.00	170245
	118,675	805,373	0					5,831,208

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	105246	0	845071	188283	656,788	609,815	271039
2	87960	0	735444	188283	547,161	437,954	204437
3	75384	0	653326	188283	465,043	320,884	157613
4	65817	0	589662	188283	401,379	238,757	123487
5	58299	0	538127	188283	349,844	179,397	97768
6	48060	0	487559	188283	299,276	132,298	76538
7	43254	0	438788	188283	250,505	95,465	59898
8	38928	0	394899	188283	206,616	67,877	46874
9	35035	0	355388	188283	167,105	47,326	36683
10	31531	0	319859	188283	131,576	32,124	28710
11	28378	0	287868	188283	99,585	20,960	22468
12	25541	0	259077	188283	70,794	12,845	17584
13	22986	0	233148	188283	44,865	7,018	13759
14	20687	0	209853	188283	21,570	2,908	10769
15	18619	0	188864	188283	581	68	8428
	705725	0	6536933	2824245	3,712,688	2,205,696	1176055

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
188,283			

$/BBLRESV: 21.85 EQUIP VAL: 7,511
$/BBLPROD: 0 WI OIL VAL: 1,967,569 RI OIL VAL: 1,049,088
WI PAYOUT: 4.4 GAS VAL: 238,125 GAS VAL: 126,966
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,389,260 WI TOTAL: 2,213,210 RI TOTAL: 1,176,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.5 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 339.7 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,529,110
LAST YR RI VAL: 1,344,050
LAST YR 8/8 VAL: 3,873,160

LAST YR OIL PROD: 19,590
LAST YR GAS PROD: 161,012

REMARKS1: CHILD W#7H RRC 289365 P#857794
REMARKS2: API 255.36619 P#857793
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2025 MNRLCFOX

LEASE#, NAME.....: 3464 - CROW A W#8H (CHILD W#9H) FULL WI DECIMAL = .758626 #WELLS: 1
RRC#, WELL#.....: 289349 - 8H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13335
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8469 HCG.....: 5
ALT RRC#: 289349 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.727000	1,069,000
01	KARNES COUNTY	.727000	1,069,000
02	KARNES COUNTY ROAD &	.727000	1,069,000
03	KARNES COUNTY HOSPIT	.727000	1,069,000
32	RUNGE ISD	.727000	1,069,000
40	ECLETO CREEK WATERSH	.727000	1,069,000
80	NORDHEIM ISD (DEWITT	.273000	401,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,512	58,065	0	62.38	6.47	6.47	.00	355491
2	5,850	44,801	0	63.47	6.42	6.42	.00	281677
3	4,790	36,484	0	64.59	6.37	6.37	.00	234708
4	4,057	30,774	0	65.73	6.33	6.33	.00	202300
5	3,519	26,616	0	66.89	6.28	6.28	.00	178570
6	3,105	23,446	0	68.07	5.74	5.74	.00	160341
7	2,781	20,954	0	68.07	5.74	5.74	.00	143610
	31,614	241,140	0					1,556,697

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	285001	0	640492	227500	412,992	383,455	190031
2	218198	0	499875	227500	272,375	218,012	128967
3	176307	0	411015	227500	183,515	126,627	92210
4	147780	0	350080	227500	122,580	72,916	68295
5	126803	0	305373	227500	77,873	39,933	51802
6	102096	0	262437	227500	34,937	15,444	38712
7	91244	0	234854	227500	7,354	2,803	30125
	1147429	0	2704126	1592500	1,111,626	859,190	600142

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
227,500			

$/BBLRESV: 20.62 EQUIP VAL: 11,097
$/BBLPROD: 0 WI OIL VAL: 494,613 RI OIL VAL: 345,486
WI PAYOUT: 3.0 GAS VAL: 364,576 GAS VAL: 254,655
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,470,430 WI TOTAL: 870,290 RI TOTAL: 600,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.8 D B: 1.000 De/Dt: 24.6 / 5.0
GAS: 185.0 D B: 1.000 De/Dt: 25.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 730,960
LAST YR RI VAL: 486,810
LAST YR 8/8 VAL: 1,217,770

LAST YR OIL PROD: 11,073
LAST YR GAS PROD: 84,607

REMARKS1: CHILD W#9H RRC 289367 P#857797
REMARKS2: API 255.36621 P#857796
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 3339 - REYNOLDS GAS UNIT 1 W#6H FULL WI DECIMAL = .728360 #WELLS: 1
RRC#, WELL#.....: 289484 - 6H RRC DIST..: 02 FULL RI DECIMAL = .271640 DEPTH: 13048
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	358,340
01	KARNES COUNTY	1.000000	358,340
02	KARNES COUNTY ROAD &	1.000000	358,340
03	KARNES COUNTY HOSPIT	1.000000	358,340
32	RUNGE ISD	1.000000	358,340
40	ECLETO CREEK WATERSH	1.000000	358,340

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,453	22,491	0	62.38	2.77	2.77	.00	156887
2	2,565	20,242	0	63.47	2.76	2.76	.00	118577
3	2,041	18,218	0	64.59	2.73	2.73	.00	96018
4	1,695	16,396	0	65.73	2.71	2.71	.00	81148
	9,754	77,347	0					452,630

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	45377	0	202264	100001	102,263	94,949	70343
2	40692	0	159269	100001	59,268	47,439	48165
3	36225	0	132243	100001	32,242	22,247	34776
4	32363	0	113511	100001	13,510	8,037	25957
	154657	0	607287	400004	207,283	172,672	179241

$/BBLRESV:	18.12	EQUIP VAL:	6,423		
$/BBLPROD:	0	WI OIL VAL:	128,698	RI OIL VAL:	133,594
WI PAYOUT:	2.5	GAS VAL:	43,974	GAS VAL:	45,647
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	358,340	WI TOTAL:	179,100	RI TOTAL:	179,240

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.3 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,129,690
LAST YR RI VAL: 658,130
LAST YR 8/8 VAL: 1,787,820

LAST YR OIL PROD: 4,536
LAST YR GAS PROD: 21,575

REMARKS1:
REMARKS2: API 255.33384 P#797694
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3287 - DAVIS 01 W#08H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 289503 - 08H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 21000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,349	38,420	0	62.38	4.72	4.72	.00	259066
2	3,819	25,888	0	63.47	4.68	4.68	.00	188196
	9,168	64,308	0					447,262

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	324,520
01	KARNES COUNTY	1.000000	324,520
02	KARNES COUNTY ROAD &	1.000000	324,520
03	KARNES COUNTY HOSPIT	1.000000	324,520
31	KENEDY ISD	1.000000	324,520
42	ESCONDIDO WATERSHED	1.000000	324,520

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	140796	0	399862	263500	136,362	126,609	107378
2	94067	0	282263	263500	18,763	15,018	65912
	234863	0	682125	527000	155,125	141,627	173290

$/BBLRESV: 13.05 EQUIP VAL: 9,604
$/BBLPROD: 0 WI OIL VAL: 92,863 RI OIL VAL: 113,624
WI PAYOUT: 1.8 GAS VAL: 48,764 GAS VAL: 59,665
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 324,520 WI TOTAL: 151,230 RI TOTAL: 173,290

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
263,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: 1.000 De/Dt: 32.7 / 10.0
GAS: 135.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 757,090
LAST YR RI VAL: 549,610
LAST YR 8/8 VAL: 1,306,700

LAST YR OIL PROD: 7,840
LAST YR GAS PROD: 62,741

REMARKS1:
REMARKS2: API 255.34672 P#845468
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3288 - DAVIS 01 W#09H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 289505 - 09H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 13262
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	547,840
01	KARNES COUNTY	1.000000	547,840
02	KARNES COUNTY ROAD &	1.000000	547,840
03	KARNES COUNTY HOSPIT	1.000000	547,840
31	KENEDY ISD	1.000000	547,840
42	ESCONDIDO WATERSHED	1.000000	547,840

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,136	54,829	0	62.38	4.84	4.84	.00	200317
2	3,426	43,697	0	63.47	4.80	4.80	.00	168829
3	2,927	36,333	0	64.59	4.77	4.77	.00	146785
4	2,554	31,095	0	65.73	4.73	4.73	.00	130340
	13,043	165,954	0					646,271

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	206038	0	406355	241500	164,855	153,065	109122
2	162849	0	331678	241500	90,178	72,179	77451
3	134559	0	281344	241500	39,844	27,492	57128
4	114194	0	244534	241500	3,034	1,805	43177
	617640	0	1263911	966000	297,911	254,541	286878

$/BBLRESV: 12.85 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 130,153 RI OIL VAL: 146,688
WI PAYOUT: 2.1 GAS VAL: 124,387 GAS VAL: 140,190
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 547,840 WI TOTAL: 260,960 RI TOTAL: 286,880

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
241,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.6 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 171.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 353,330
LAST YR RI VAL: 346,780
LAST YR 8/8 VAL: 700,110

LAST YR OIL PROD: 5,434
LAST YR GAS PROD: 75,546

REMARKS1:
REMARKS2: API 255.34673 P#845471
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3289 - DAVIS 01 W#10H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 289506 - 10H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 13318
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,144	47,294	0	62.38	4.84	4.84	.00	200705
2	3,361	36,375	0	63.47	4.80	4.80	.00	165626
3	2,828	29,566	0	64.59	4.77	4.77	.00	141820
	10,333	113,235	0					508,151

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	411,410
01	KARNES COUNTY	1.000000	411,410
02	KARNES COUNTY ROAD &	1.000000	411,410
03	KARNES COUNTY HOSPIT	1.000000	411,410
31	KENEDY ISD	1.000000	411,410
42	ESCONDIDO WATERSHED	1.000000	411,410

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	177723	0	378428	241500	136,928	127,135	101622
2	135562	0	301188	241500	59,688	47,775	70330
3	109497	0	251317	241500	9,817	6,774	51031
	422782	0	930933	724500	206,433	181,684	222983

$/BBLRESV: 12.36 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 99,172 RI OIL VAL: 121,715
WI PAYOUT: 1.9 GAS VAL: 82,511 GAS VAL: 101,267
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 411,410 WI TOTAL: 188,430 RI TOTAL: 222,980

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
241,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.8 D B: 1.000 De/Dt: 20.7 / 10.0
GAS: 151.0 D B: 1.000 De/Dt: 25.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 207,560
LAST YR RI VAL: 226,950
LAST YR 8/8 VAL: 434,510

LAST YR OIL PROD: 5,486
LAST YR GAS PROD: 70,228

REMARKS1:
REMARKS2: API 255.34674 P#845476
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3338 - REYNOLDS GAS UNIT 1 W#4H FULL WI DECIMAL = .728360 #WELLS: 1
RRC#, WELL#.....: 289564 - 4H RRC DIST..: 02 FULL RI DECIMAL = .271640 DEPTH: 12970
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 49
LAST YR GAS PROD: 59

REMARKS1:
REMARKS2: API 255.33283 P#797691
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3337 - REYNOLDS GAS UNIT 1 W#2H FULL WI DECIMAL = .728360 #WELLS: 1
RRC#, WELL#.....: 289565 - 2H RRC DIST..: 02 FULL RI DECIMAL = .271640 DEPTH: 12995
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.32113 P#797688
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3340 - REYNOLDS GAS UNIT 1 W#7H FULL WI DECIMAL = .728360 #WELLS: 1
RRC#, WELL#.....: 289566 - 7H RRC DIST..: 02 FULL RI DECIMAL = .271640 DEPTH: 13023
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,090,510
01	KARNES COUNTY	1.000000	1,090,510
02	KARNES COUNTY ROAD &	1.000000	1,090,510
03	KARNES COUNTY HOSPIT	1.000000	1,090,510
32	RUNGE ISD	1.000000	1,090,510
40	ECLETO CREEK WATERSH	1.000000	1,090,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,545	21,000	0	62.38	2.22	2.22	.00	388243
2	6,571	15,496	0	63.47	2.21	2.21	.00	303771
3	5,340	12,285	0	64.59	2.19	2.19	.00	251219
4	4,499	10,179	0	65.73	2.17	2.17	.00	215390
5	3,886	8,691	0	66.89	2.15	2.15	.00	189326
6	3,419	7,581	0	68.07	2.14	2.14	.00	169512
7	3,053	6,724	0	68.07	2.14	2.14	.00	151366
8	2,748	6,043	0	68.07	2.14	2.14	.00	136244
	38,061	87,999	0					1,805,071

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	33956	0	422199	144000	278,199	258,302	146829
2	24944	0	328715	144000	184,715	147,848	99408
3	19596	0	270815	144000	126,815	87,503	71216
4	16088	0	231478	144000	87,478	52,036	52932
5	13610	0	202936	144000	58,936	30,222	40352
6	11816	0	181328	144000	37,328	16,502	31353
7	10481	0	161847	144000	17,847	6,801	24335
8	9419	0	145663	144000	1,663	546	19045
	139910	0	1944981	1152000	792,981	599,760	485470

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
144,000			

$/BBLRESV: 20.08 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 556,617 RI OIL VAL: 450,548
WI PAYOUT: 3.2 GAS VAL: 43,143 GAS VAL: 34,921
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,090,510 WI TOTAL: 605,040 RI TOTAL: 485,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.3 D B: 1.000 De/Dt: 25.8 / 10.0
GAS: 69.0 D B: 1.000 De/Dt: 29.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,438,470
LAST YR RI VAL: 869,040
LAST YR 8/8 VAL: 2,307,510

LAST YR OIL PROD: 10,198
LAST YR GAS PROD: 31,638

REMARKS1:
REMARKS2: API 255.33385 P#797696
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3341 - REYNOLDS GAS UNIT 1 W#8H FULL WI DECIMAL = .728360 #WELLS: 1
RRC#, WELL#.....: 289567 - 8H RRC DIST..: 02 FULL RI DECIMAL = .271640 DEPTH: 13023
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	569,660
01	KARNES COUNTY	1.000000	569,660
02	KARNES COUNTY ROAD &	1.000000	569,660
03	KARNES COUNTY HOSPIT	1.000000	569,660
32	RUNGE ISD	1.000000	569,660
40	ECLETO CREEK WATERSH	1.000000	569,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,593	30,133	0	62.38	2.92	2.92	.00	163248
2	2,796	27,119	0	63.47	2.91	2.91	.00	129256
3	2,287	24,407	0	64.59	2.88	2.88	.00	107591
4	1,934	21,966	0	65.73	2.86	2.86	.00	92590
5	1,678	19,770	0	66.89	2.84	2.84	.00	81752
6	1,480	17,794	0	68.07	2.82	2.82	.00	73378
7	1,326	16,016	0	68.07	2.82	2.82	.00	65742
	15,094	157,205	0					713,557

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	64087	0	227335	93000	134,335	124,727	79061
2	57479	0	186735	93000	93,735	75,027	56472
3	51198	0	158789	93000	65,789	45,395	41756
4	45758	0	138348	93000	45,348	26,975	31635
5	40895	0	122647	93000	29,647	15,203	24388
6	36548	0	109926	93000	16,926	7,482	19007
7	32896	0	98638	93000	5,638	2,149	14830
	328861	0	1042418	651000	391,418	296,958	267149

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,000			

$/BBLRESV: 18.49 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 203,274 RI OIL VAL: 182,869
WI PAYOUT: 3.2 GAS VAL: 93,684 GAS VAL: 84,280
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 569,660 WI TOTAL: 302,510 RI TOTAL: 267,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.4 D B: 1.000 De/Dt: 24.7 / 10.0
GAS: 87.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 606,040
LAST YR RI VAL: 418,530
LAST YR 8/8 VAL: 1,024,570

LAST YR OIL PROD: 5,243
LAST YR GAS PROD: 32,030

REMARKS1:
REMARKS2: API 255.33386 P#797697
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 687 - MORGAN UNIT AC W#2H FULL WI DECIMAL = .749580 #WELLS: 1
RRC#, WELL#.....: 289741 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250420 DEPTH: 12051
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,164	34,291	0	62.38	4.23	4.23	.00	194704
2	3,443	30,521	0	63.47	4.19	4.19	.00	163804
3	2,936	27,469	0	64.59	3.83	3.83	.00	142148
4	2,558	24,722	0	65.73	3.81	3.81	.00	126032
5	2,266	22,250	0	66.89	3.77	3.77	.00	113616
6	2,036	20,025	0	68.07	3.75	3.75	.00	103885
7	1,832	18,023	0	68.07	3.75	3.75	.00	93476
8	1,649	16,221	0	68.07	3.75	3.75	.00	84138
9	1,484	14,599	0	68.07	3.75	3.75	.00	75720
10	1,336	13,139	0	68.07	3.75	3.75	.00	68168
	23,704	221,260	0					1,165,691

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	959,340
01	KARNES COUNTY	1.000000	959,340
02	KARNES COUNTY ROAD &	1.000000	959,340
03	KARNES COUNTY HOSPIT	1.000000	959,340
30	KARNES CITY ISD (KAR	.520000	498,850
31	KENEDY ISD	.480000	460,490
42	ESCONDIDO WATERSHED	.670000	642,760

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	108727	0	303431	98500	204,931	191,098	94943
2	95859	0	259663	98500	161,163	130,682	71270
3	78861	0	221009	98500	122,509	86,382	53211
4	70604	0	196636	98500	98,136	60,172	41529
5	62877	0	176493	98500	77,993	41,583	32696
6	56289	0	160174	98500	61,674	28,594	26029
7	50661	0	144137	98500	45,637	18,399	20547
8	45596	0	129734	98500	31,234	10,949	16223
9	41037	0	116757	98500	18,257	5,565	12806
10	36933	0	105101	98500	6,601	1,749	10113
	647444	0	1813135	985000	828,135	575,173	379367

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 20.81 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 369,787 RI OIL VAL: 243,900
WI PAYOUT: 3.9 GAS VAL: 205,386 GAS VAL: 135,466
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 959,340 WI TOTAL: 579,970 RI TOTAL: 379,370

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
98,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.7 D B: 1.000 De/Dt: 18.8 / 10.0
GAS: 100.0 D B: 1.000 De/Dt: 11.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 366,490
LAST YR RI VAL: 222,390
LAST YR 8/8 VAL: 588,880

LAST YR OIL PROD: 7,384
LAST YR GAS PROD: 48,701

REMARKS1:
REMARKS2: API 255.34325 P#800241
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLTCUE

LEASE#, NAME.....: 441 - REYNOLDS UNIT 1 AC W#1H FULL WI DECIMAL = .728361 #WELLS: 1
RRC#, WELL#.....: 289742 - 1H RRC DIST..: 02 FULL RI DECIMAL = .271639 DEPTH: 12822
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,136	9,937	0	62.38	2.34	2.34	.00	97049
2	1,658	8,347	0	63.47	2.32	2.32	.00	76648
	3,794	18,284	0					173,697

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	113,470
01	KARNES COUNTY	1.000000	113,470
02	KARNES COUNTY ROAD &	1.000000	113,470
03	KARNES COUNTY HOSPIT	1.000000	113,470
32	RUNGE ISD	1.000000	113,470
40	ECLETO CREEK WATERSH	1.000000	113,470

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16936	0	113985	80501	33,484	31,089	39641
2	14105	0	90753	80501	10,252	8,206	27444
	31041	0	204738	161002	43,736	39,295	67085

$/BBLRESV: 12.06 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 33,339 RI OIL VAL: 56,914
WI PAYOUT: .0 GAS VAL: 5,958 GAS VAL: 10,171
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 113,470 WI TOTAL: 46,380 RI TOTAL: 67,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: 1.000 De/Dt: 24.9 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 160,660
LAST YR RI VAL: 177,870
LAST YR 8/8 VAL: 338,530

LAST YR OIL PROD: 3,282
LAST YR GAS PROD: 9,902

REMARKS1:
REMARKS2: API 255.34219 P#797326
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 739826 - REYNOLDS GAS UT 3 W#1H FULL WI DECIMAL = .739623 #WELLS: 1
RRC#, WELL#.....: 289743 - 1H RRC DIST..: 02 FULL RI DECIMAL = .260377 DEPTH: 12967
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3368 - REYNOLDS GAS UT 3 W#2H FULL WI DECIMAL = .739623 #WELLS: 1
RRC#, WELL#.....: 289744 - 2H RRC DIST..: 02 FULL RI DECIMAL = .260377 DEPTH: 13052
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	764,410
01	KARNES COUNTY	1.000000	764,410
02	KARNES COUNTY ROAD &	1.000000	764,410
03	KARNES COUNTY HOSPIT	1.000000	764,410
32	RUNGE ISD	1.000000	764,410
40	ECLETO CREEK WATERSH	1.000000	764,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,109	49,607	0	62.38	3.05	3.05	.00	189580
2	3,103	39,825	0	63.47	3.03	3.03	.00	145667
3	2,492	33,272	0	64.59	3.00	3.00	.00	119048
4	2,083	28,574	0	65.73	2.98	2.98	.00	101266
5	1,789	25,041	0	66.89	2.96	2.96	.00	88508
6	1,569	22,286	0	68.07	2.94	2.94	.00	78993
7	1,398	20,057	0	68.07	2.94	2.94	.00	70384
8	1,258	18,051	0	68.07	2.94	2.94	.00	63335
	17,801	236,713	0					856,781

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	111906	0	301486	101000	200,486	186,147	98971
2	89250	0	234917	101000	133,917	107,189	67060
3	73826	0	192874	101000	91,874	63,394	47877
4	62979	0	164245	101000	63,245	37,620	35452
5	54822	0	143330	101000	42,330	21,707	26901
6	48461	0	127454	101000	26,454	11,694	20802
7	43614	0	113998	101000	12,998	4,953	16179
8	39252	0	102587	101000	1,587	521	12660
	524110	0	1380891	808000	572,891	433,225	325902

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
101,000			

$/BBLRESV: 20.42 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 268,797 RI OIL VAL: 202,208
WI PAYOUT: 3.2 GAS VAL: 164,428 GAS VAL: 123,694
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 764,410 WI TOTAL: 438,510 RI TOTAL: 325,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.3 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 154.0 D B: 1.000 De/Dt: 21.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,152,140
LAST YR RI VAL: 631,490
LAST YR 8/8 VAL: 1,783,630

LAST YR OIL PROD: 7,314
LAST YR GAS PROD: 59,405

REMARKS1:
REMARKS2: API 255.33115 P#760315
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 10097 - REYNOLDS GAS UNIT 1 W#3H FULL WI DECIMAL = .728360 #WELLS: 1
RRC#, WELL#.....: 289745 - 3H RRC DIST..: 02 FULL RI DECIMAL = .271640 DEPTH: 13044
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
149,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.8 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 16.0 D B: 1.000 De/Dt: 47.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,516
LAST YR GAS PROD: 22,659

REMARKS1:
REMARKS2: API 255.32532 P#797690
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3361 - DROMGOOLE 'A' UNIT W#5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289756 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12946
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	705,200
01	KARNES COUNTY	1.000000	705,200
02	KARNES COUNTY ROAD &	1.000000	705,200
03	KARNES COUNTY HOSPIT	1.000000	705,200
31	KENEDY ISD	1.000000	705,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,040	37,168	0	62.38	3.99	3.99	.00	95441
2	1,700	29,992	0	63.47	3.65	3.65	.00	80924
3	1,458	25,144	0	64.59	3.62	3.62	.00	70629
4	1,275	21,649	0	65.73	3.60	3.60	.00	62854
5	1,134	19,005	0	66.89	3.57	3.57	.00	56890
6	1,020	16,939	0	68.07	3.54	3.54	.00	52074
7	928	15,278	0	68.07	3.54	3.54	.00	47377
8	852	13,913	0	68.07	3.54	3.54	.00	43497
9	784	12,771	0	68.07	3.54	3.54	.00	40025
10	728	11,804	0	68.07	3.54	3.54	.00	37166
11	678	10,974	0	68.07	3.54	3.54	.00	34614
12	637	10,251	0	68.07	3.54	3.54	.00	32520
13	599	9,617	0	68.07	3.54	3.54	.00	30580
14	565	9,059	0	68.07	3.54	3.54	.00	28845
15	535	8,561	0	68.07	3.54	3.54	.00	27313
	14,933	252,125	0					740,749

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	111225	0	206666	50000	156,666	146,091	64521
2	82103	0	163027	50000	113,027	91,650	44647
3	68266	0	138895	50000	88,895	62,681	33366
4	58452	0	121306	50000	71,306	43,721	25562
5	50886	0	107776	50000	57,776	30,804	19922
6	44973	0	97047	50000	47,047	21,812	15735
7	40563	0	87940	50000	37,940	15,295	12507
8	36939	0	80436	50000	30,436	10,670	10036
9	33907	0	73932	50000	23,932	7,295	8092
10	31340	0	68506	50000	18,506	4,906	6577
11	29136	0	63750	50000	13,750	3,169	5369
12	27216	0	59736	50000	9,736	1,951	4412
13	25533	0	56113	50000	6,113	1,065	3637
14	24052	0	52897	50000	2,897	439	3007
15	22729	0	50042	50000	42	6	2495
	687320	0	1428069	750000	678,069	441,555	259885

$/BBLRESV: 20.45 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 229,037 RI OIL VAL: 134,804
WI PAYOUT: 4.3 GAS VAL: 212,517 GAS VAL: 125,081
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 705,200 WI TOTAL: 445,310 RI TOTAL: 259,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D B: 1.000 De/Dt: 18.0 / 5.0
GAS: 115.0 D B: 1.000 De/Dt: 21.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 250,070
LAST YR RI VAL: 168,780
LAST YR 8/8 VAL: 418,850

LAST YR OIL PROD: 2,963
LAST YR GAS PROD: 16,046

REMARKS1:
REMARKS2: API 255.34381 P#800950
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3364 - DROMGOOLE 'B' W#8H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289757 - 8H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12936
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 30.5 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,415
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.34351 P#800481
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 9832 - SPRENCEL A UNIT W4H(CHILD8-9H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289758 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12963
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	
42	ESCONDIDO WATERSHED	.380000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.34384 P#800954
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3333 - HAVEMAN TRUST 01 W#4HR FULL WI DECIMAL = .762235 #WELLS: 1
RRC#, WELL#.....: 289824 - 4H RRC DIST..: 02 FULL RI DECIMAL = .237765 DEPTH: 13492
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
489,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: 1.000 De/Dt: 50.1 / 10.0
GAS: 141.0 D B: 1.000 De/Dt: 30.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,580
LAST YR RI VAL: 163,420
LAST YR 8/8 VAL: 238,000

LAST YR OIL PROD: 4,812
LAST YR GAS PROD: 75,463

REMARKS1:
REMARKS2: API 255.36645 P#858142
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3332 - HAVEMAN TRUST 01 W#5HR FULL WI DECIMAL = .762235 #WELLS: 1
RRC#, WELL#.....: 289836 - 5HR RRC DIST..: 02 FULL RI DECIMAL = .237765 DEPTH: 13512
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	472,340
01	KARNES COUNTY	1.000000	472,340
02	KARNES COUNTY ROAD &	1.000000	472,340
03	KARNES COUNTY HOSPIT	1.000000	472,340
31	KENEDY ISD	1.000000	472,340
42	ESCONDIDO WATERSHED	1.000000	472,340

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,732	39,059	0	62.38	5.08	5.08	.00	177450
2	3,359	35,153	0	63.47	5.04	5.04	.00	162505
3	3,023	31,638	0	64.59	5.01	5.01	.00	148831
4	2,721	28,474	0	65.73	4.97	4.97	.00	136327
	12,835	134,324	0					625,113

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	151242	0	328692	227500	101,192	93,955	95609
2	135046	0	297551	227500	70,051	56,070	75262
3	120819	0	269650	227500	42,150	29,083	59308
4	107868	0	244195	227500	16,695	9,931	46705
	514975	0	1140088	910000	230,088	189,039	276884

$/BBLRESV: 10.59 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 103,650 RI OIL VAL: 151,816
WI PAYOUT: 2.6 GAS VAL: 85,388 GAS VAL: 125,068
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 472,340 WI TOTAL: 195,460 RI TOTAL: 276,880

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
227,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.8 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 113.0 D B: 1.000 De/Dt: 10.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,030
LAST YR RI VAL: 68,870
LAST YR 8/8 VAL: 84,900

LAST YR OIL PROD: 4,084
LAST YR GAS PROD: 43,662

REMARKS1:
REMARKS2: API 255.36798 P#860846
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4360 - RIDLEY FARMS 01 W#3H FULL WI DECIMAL = .753711 #WELLS: 1
RRC#, WELL#.....: 289844 - 03H RRC DIST..: 02 FULL RI DECIMAL = .246289 DEPTH: 13330
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,929	56,337	0	64.03	4.54	4.54	.00	286134
2	1,837	17,329	0	65.16	4.51	4.51	.00	90218
3	1,119	10,571	0	66.31	4.47	4.47	.00	55926
4	806	7,630	0	67.49	4.44	4.44	.00	41000
5	631	5,970	0	68.67	4.41	4.41	.00	32659
	10,322	97,837	0					505,937

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	752,480
01	KARNES COUNTY	1.000000	752,480
02	KARNES COUNTY ROAD &	1.000000	752,480
03	KARNES COUNTY HOSPIT	1.000000	752,480
31	KENEDY ISD	.100000	75,250
32	RUNGE ISD	.900000	677,230
40	ECLETO CREEK WATERSH	.900000	677,230
41	HONDO WATERSHED DIST	.100000	75,250

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	192777	0	478911	50000	428,911	398,236	145930
2	58905	0	149123	50000	99,123	79,339	39513
3	35615	0	91541	50000	41,541	28,664	21092
4	25534	0	66534	50000	16,534	9,835	13330
5	19843	0	52502	50000	2,502	1,283	9147
	332674	0	838611	250000	588,611	517,357	229012

$/BBLRESV: 40.12 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 312,123 RI OIL VAL: 138,164
WI PAYOUT: 2.0 GAS VAL: 205,233 GAS VAL: 90,848
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 752,480 WI TOTAL: 523,470 RI TOTAL: 229,010

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.1 D B: 1.000 De/Dt: 86.8 / 10.0
GAS: 512.0 D B: 1.000 De/Dt: 87.1 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 32,520
LAST YR GAS PROD: 252,700

REMARKS1:
REMARKS2: API 255.36766 P#860027
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3478 - RIDLEY FARMS 01 W#04H FULL WI DECIMAL = .753711 #WELLS: 1
RRC#, WELL#.....: 289845 - 04H RRC DIST..: 02 FULL RI DECIMAL = .246289 DEPTH: 13323
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,114,940
01	KARNES COUNTY	1.000000	2,114,940
02	KARNES COUNTY ROAD &	1.000000	2,114,940
03	KARNES COUNTY HOSPIT	1.000000	2,114,940
31	KENEDY ISD	.100000	211,500
32	RUNGE ISD	.900000	1,903,440
40	ECLETO CREEK WATERSH	.900000	1,903,440
41	HONDO WATERSHED DIST	.100000	211,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,878	129,348	0	62.38	5.03	5.03	.00	840561
2	11,561	85,110	0	63.47	5.00	5.00	.00	553056
3	8,559	63,535	0	64.59	4.95	4.95	.00	416671
4	6,798	50,714	0	65.73	4.92	4.92	.00	336783
	44,796	328,707	0					2,147,071

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	490380	0	1330941	492000	838,941	778,940	405554
2	320742	0	873798	492000	381,798	305,595	231527
3	237041	0	653712	492000	161,712	111,583	150620
4	188061	0	524844	492000	32,844	19,536	105155
	1236224	0	3383295	1968000	1,415,295	1,215,654	892856

$/BBLRESV: 22.85 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 771,465 RI OIL VAL: 566,614
WI PAYOUT: 2.0 GAS VAL: 444,188 GAS VAL: 326,241
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,114,940 WI TOTAL: 1,222,080 RI TOTAL: 892,860

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
492,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.9 D B: 1.000 De/Dt: 41.6 / 10.0
GAS: 463.0 D B: 1.000 De/Dt: 40.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,169,050
LAST YR RI VAL: 1,353,430
LAST YR 8/8 VAL: 3,522,480

LAST YR OIL PROD: 29,857
LAST YR GAS PROD: 260,880

REMARKS1:
REMARKS2: API 255.36767 P#860030
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3479 - RIDLEY FARMS 01 W#05H FULL WI DECIMAL = .753711 #WELLS: 1
RRC#, WELL#.....: 289846 - 05H RRC DIST..: 02 FULL RI DECIMAL = .246289 DEPTH: 13338
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,955	181,696	0	62.38	5.34	5.34	.00	468049
2	7,429	122,539	0	63.47	5.30	5.30	.00	355389
3	6,073	92,427	0	64.59	5.26	5.26	.00	295647
4	5,204	74,156	0	65.73	5.22	5.22	.00	257814
5	4,593	61,890	0	66.89	5.18	5.18	.00	231559
	33,254	532,708	0					1,608,458

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,178,630
01	KARNES COUNTY	1.000000	2,178,630
02	KARNES COUNTY ROAD &	1.000000	2,178,630
03	KARNES COUNTY HOSPIT	1.000000	2,178,630
31	KENEDY ISD	.100000	217,860
32	RUNGE ISD	.900000	1,960,770
40	ECLETO CREEK WATERSH	.900000	1,960,770
41	HONDO WATERSHED DIST	.100000	217,860

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	731293	0	1199342	447500	751,842	698,070	365454
2	489503	0	844892	447500	397,392	318,077	223868
3	366429	0	662076	447500	214,576	148,060	152547
4	291757	0	549571	447500	102,071	60,716	110109
5	241632	0	473191	447500	25,691	13,175	82439
	2120614	0	3729072	2237500	1,491,572	1,238,098	934417

$/BBLRESV: 21.31 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 534,028 RI OIL VAL: 403,041
WI PAYOUT: 2.4 GAS VAL: 704,069 GAS VAL: 531,375
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,178,630 WI TOTAL: 1,244,210 RI TOTAL: 934,420

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
447,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.1 D B: 1.500 De/Dt: 30.5 / 10.0
GAS: 637.0 D B: .980 De/Dt: 37.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,117,240
LAST YR RI VAL: 807,540
LAST YR 8/8 VAL: 1,924,780

LAST YR OIL PROD: 20,516
LAST YR GAS PROD: 187,403

REMARKS1:
REMARKS2: API 255.36768 P#860033
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3480 - RIDLEY FARMS 01 W#06H FULL WI DECIMAL = .753711 #WELLS: 1
RRC#, WELL#.....: 289847 - 06H RRC DIST..: 02 FULL RI DECIMAL = .246289 DEPTH: 13328
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,009	109,911	0	62.38	5.26	5.26	.00	564621
2	8,245	77,251	0	63.47	5.22	5.22	.00	394425
3	6,285	59,615	0	64.59	5.18	5.18	.00	305968
4	5,079	48,554	0	65.73	5.14	5.14	.00	251621
5	4,264	40,964	0	66.89	5.10	5.10	.00	214973
	35,882	336,295	0					1,731,608

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,849,110
01	KARNES COUNTY	1.000000	1,849,110
02	KARNES COUNTY ROAD &	1.000000	1,849,110
03	KARNES COUNTY HOSPIT	1.000000	1,849,110
31	KENEDY ISD	.100000	184,910
32	RUNGE ISD	.900000	1,664,200
40	ECLETO CREEK WATERSH	.900000	1,664,200
41	HONDO WATERSHED DIST	.100000	184,910

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	435744	0	1000365	350500	649,865	603,387	304823
2	303934	0	698359	350500	347,859	278,430	185042
3	232750	0	538718	350500	188,218	129,872	124125
4	188102	0	439723	350500	89,223	53,073	88101
5	157463	0	372436	350500	21,936	11,248	64885
	1317993	0	3049601	1752500	1,297,101	1,076,010	766976

$/BBLRESV: 22.59 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 610,974 RI OIL VAL: 435,500
WI PAYOUT: 2.4 GAS VAL: 465,035 GAS VAL: 331,476
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,849,110 WI TOTAL: 1,082,130 RI TOTAL: 766,980

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.6 D B: 1.000 De/Dt: 36.3 / 10.0
GAS: 374.0 D B: 1.000 De/Dt: 34.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 688,180
LAST YR RI VAL: 501,980
LAST YR 8/8 VAL: 1,190,160

LAST YR OIL PROD: 13,443
LAST YR GAS PROD: 156,273

REMARKS1:
REMARKS2: API 255.36769 P#860034
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3350 - WESSENDORFF A W#8H(CHILD W#9H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289920 - 8H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13024
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
118,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: CHILD W#9H RRC 289921 P#823424
REMARKS2: API 255.35346 P#823420
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3481 - SMOLIK 01 W#04H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289996 - 04H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13147
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,236	90,463	0	62.38	4.69	4.69	.00	385321
2	6,646	72,550	0	63.47	4.66	4.66	.00	316366
3	5,569	60,572	0	64.59	4.62	4.62	.00	269776
	20,451	223,585	0					971,463

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	811,400
01	KARNES COUNTY	1.000000	811,400
02	KARNES COUNTY ROAD &	1.000000	811,400
03	KARNES COUNTY HOSPIT	1.000000	811,400
31	KENEDY ISD	1.000000	811,400
42	ESCONDIDO WATERSHED	1.000000	811,400

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	318204	0	703525	463500	240,025	222,859	218678
2	253562	0	569928	463500	106,428	85,186	154046
3	209882	0	479658	463500	16,158	11,150	112737
	781648	0	1753111	1390500	362,611	319,195	485461

$/BBLRESV: 11.53 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 176,877 RI OIL VAL: 269,011
WI PAYOUT: 1.8 GAS VAL: 142,317 GAS VAL: 216,449
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 811,400 WI TOTAL: 325,940 RI TOTAL: 485,460

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
463,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.5 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 281.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 895,230
LAST YR RI VAL: 845,380
LAST YR 8/8 VAL: 1,740,610

LAST YR OIL PROD: 10,453
LAST YR GAS PROD: 107,178

REMARKS1:
REMARKS2: API 255.36124 P#844190
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3482 - SMOLIK 01 W#05H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290084 - 05H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12929
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,523,250
01	KARNES COUNTY	1.000000	2,523,250
02	KARNES COUNTY ROAD &	1.000000	2,523,250
03	KARNES COUNTY HOSPIT	1.000000	2,523,250
31	KENEDY ISD	1.000000	2,523,250
42	ESCONDIDO WATERSHED	1.000000	2,523,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,658	87,917	0	62.38	4.53	4.53	.00	826130
2	11,909	76,376	0	63.47	4.50	4.50	.00	566898
3	8,998	67,519	0	64.59	4.46	4.46	.00	435886
4	7,234	60,505	0	65.73	4.43	4.43	.00	356618
5	6,048	54,455	0	66.89	4.39	4.39	.00	303413
6	5,196	49,010	0	68.07	4.36	4.36	.00	265269
7	4,555	44,109	0	68.07	4.36	4.36	.00	232544
	61,598	439,891	0					2,986,758

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	298698	0	1124828	367500	757,328	703,164	349634
2	257769	0	824667	367500	457,167	365,921	222899
3	225851	0	661737	367500	294,237	203,026	155533
4	201028	0	557646	367500	190,146	113,106	113972
5	179293	0	482706	367500	115,206	59,077	85787
6	160263	0	425532	367500	58,032	25,654	65762
7	144236	0	376780	367500	9,280	3,537	50633
	1467138	0	4453896	2572500	1,881,396	1,473,485	1044220

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
367,500			

$/BBLRESV: 21.39 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 988,110 RI OIL VAL: 700,248
WI PAYOUT: 2.9 GAS VAL: 485,373 GAS VAL: 343,971
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,523,250 WI TOTAL: 1,479,030 RI TOTAL: 1,044,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.0 D B: 1.000 De/Dt: 37.9 / 10.0
GAS: 260.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,048,780
LAST YR RI VAL: 839,060
LAST YR 8/8 VAL: 1,887,840

LAST YR OIL PROD: 11,890
LAST YR GAS PROD: 97,584

REMARKS1:
REMARKS2: API 255.36125 P#844196
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3483 - SMOLIK 01 W#06H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290085 - 06H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13004
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,762,670
01	KARNES COUNTY	1.000000	1,762,670
02	KARNES COUNTY ROAD &	1.000000	1,762,670
03	KARNES COUNTY HOSPIT	1.000000	1,762,670
31	KENEDY ISD	1.000000	1,762,670
42	ESCONDIDO WATERSHED	1.000000	1,762,670

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,573	63,681	0	62.38	4.25	4.25	.00	635013
2	11,343	51,817	0	63.47	4.23	4.23	.00	539955
3	9,742	43,686	0	64.59	4.19	4.19	.00	471927
4	8,538	37,764	0	65.73	4.16	4.16	.00	420902
5	7,599	33,259	0	66.89	4.13	4.13	.00	381223
6	6,839	29,712	0	68.07	4.10	4.10	.00	349148
	57,634	259,919	0					2,798,168

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	202983	0	837996	410000	427,996	397,386	260477
2	164389	0	704344	410000	294,344	235,595	190376
3	137283	0	609210	410000	199,210	137,457	143187
4	117824	0	538726	410000	128,726	76,572	110105
5	103020	0	484243	410000	74,243	38,071	86060
6	91364	0	440512	410000	30,512	13,488	68077
	816863	0	3615031	2460000	1,155,031	898,569	858282

$/BBLRESV: 16.09 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 695,526 RI OIL VAL: 664,342
WI PAYOUT: 2.9 GAS VAL: 203,042 GAS VAL: 193,939
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,762,670 WI TOTAL: 904,390 RI TOTAL: 858,280

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
410,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.1 D B: 1.000 De/Dt: 17.8 / 10.0
GAS: 196.0 D B: 1.000 De/Dt: 20.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 959,330
LAST YR RI VAL: 804,250
LAST YR 8/8 VAL: 1,763,580

LAST YR OIL PROD: 14,768
LAST YR GAS PROD: 77,578

REMARKS1:
REMARKS2: API 255.36126 P#844198
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3342 - REYNOLDS GAS UNIT 1 W#9H FULL WI DECIMAL = .728360 #WELLS: 1
RRC#, WELL#.....: 290092 - 9H RRC DIST..: 02 FULL RI DECIMAL = .271640 DEPTH: 12980
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,464	27,820	0	62.38	2.78	2.78	.00	202822
2	3,055	18,935	0	63.47	2.77	2.77	.00	141230
3	2,326	14,368	0	64.59	2.75	2.75	.00	109426
	9,845	61,123	0					453,478

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	384,060
01	KARNES COUNTY	1.000000	384,060
02	KARNES COUNTY ROAD &	1.000000	384,060
03	KARNES COUNTY HOSPIT	1.000000	384,060
32	RUNGE ISD	1.000000	384,060
40	ECLETO CREEK WATERSH	1.000000	384,060

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56331	0	259153	117000	142,153	131,986	90127
2	38202	0	179432	117000	62,432	49,971	54262
3	28779	0	138205	117000	21,205	14,632	36344
	123312	0	576790	351000	225,790	196,589	180733

$/BBLRESV: 21.55 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 154,560 RI OIL VAL: 142,094
WI PAYOUT: 2.0 GAS VAL: 42,029 GAS VAL: 38,639
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 384,060 WI TOTAL: 203,330 RI TOTAL: 180,730

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
117,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: 1.000 De/Dt: 36.5 / 10.0
GAS: 97.0 D B: 1.000 De/Dt: 37.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,217,580
LAST YR RI VAL: 724,560
LAST YR 8/8 VAL: 1,942,140

LAST YR OIL PROD: 8,407
LAST YR GAS PROD: 53,370

REMARKS1:
REMARKS2: API 255.33387 P#797698
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3484 - SMOLIK 01 W#07H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290094 - 07H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12951
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,155,910
01	KARNES COUNTY	1.000000	1,155,910
02	KARNES COUNTY ROAD &	1.000000	1,155,910
03	KARNES COUNTY HOSPIT	1.000000	1,155,910
31	KENEDY ISD	1.000000	1,155,910
42	ESCONDIDO WATERSHED	1.000000	1,155,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,699	86,032	0	62.38	4.52	4.52	.00	453768
2	5,946	69,496	0	63.47	4.48	4.48	.00	283044
3	4,301	58,307	0	64.59	4.45	4.45	.00	208351
4	3,368	50,225	0	65.73	4.42	4.42	.00	166034
	23,314	264,060	0					1,111,197

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	291648	0	745416	320500	424,916	394,526	231700
2	233507	0	516551	320500	196,051	156,921	139619
3	194600	0	402951	320500	82,451	56,892	94708
4	166496	0	332530	320500	12,030	7,156	67963
	886251	0	1997448	1282000	715,448	615,495	533990

$/BBLRESV: 19.58 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 342,405 RI OIL VAL: 297,063
WI PAYOUT: 2.0 GAS VAL: 273,090 GAS VAL: 236,927
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,155,910 WI TOTAL: 621,920 RI TOTAL: 533,990

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
320,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.8 D B: 1.000 De/Dt: 46.1 / 10.0
GAS: 266.0 D B: 1.000 De/Dt: 21.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,064,240
LAST YR RI VAL: 1,305,810
LAST YR 8/8 VAL: 3,370,050

LAST YR OIL PROD: 10,322
LAST YR GAS PROD: 101,796

REMARKS1:
REMARKS2: API 255.36127 P#844201
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2025 MNRLCFOX

LEASE#, NAME.....: 3365 - LB HAILEY UNIT W#18H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290096 - 18H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12782
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.550000	
31	KENEDY ISD	.450000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 5.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
239,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 30.0 / 10.0
GAS: D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 130
LAST YR GAS PROD: 2,102

REMARKS1:
REMARKS2: API 255.36717 P#859420
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3449 - LB HAILEY UT W#17H (CHILD 32H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290276 - 17H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12833
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,228,630
01	KARNES COUNTY	1.000000	2,228,630
02	KARNES COUNTY ROAD &	1.000000	2,228,630
03	KARNES COUNTY HOSPIT	1.000000	2,228,630
30	KARNES CITY ISD (KAR	.550000	1,225,750
31	KENEDY ISD	.450000	1,002,890
42	ESCONDIDO WATERSHED	1.000000	2,228,630

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.40 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
229,796			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.0 D B: 1.000 De/Dt: 20.7 / 10.0
GAS: 346.0 D B: 1.000 De/Dt: 22.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 21,687
LAST YR GAS PROD: 124,405
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: CHILD W#32H RRC 290303P#859419
REMARKS2: API 255.36715 P#859417
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,236	110,644	0	60.90	1.19	2.01	.00	695904
2	12,359	87,820	0	61.98	1.18	2.00	.00	574508
3	10,395	72,819	0	63.07	1.17	1.99	.00	491709
4	8,973	62,203	0	64.18	1.16	1.97	.00	431915
5	7,894	54,292	0	65.32	1.15	1.96	.00	386727
6	7,045	48,167	0	66.47	1.14	1.94	.00	351211
7	6,341	43,285	0	66.47	1.05	1.79	.00	316115
8	5,707	38,957	0	66.47	1.05	1.79	.00	284508
9	5,136	35,061	0	66.47	1.05	1.79	.00	256042
10	4,622	31,555	0	66.47	1.05	1.79	.00	230418
	83,708	584,803	0					4,019,057

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	98750	0	794654	326796*	467,858	434,397	268156
2	77721	0	652229	326796*	325,433	260,480	190889
3	63899	0	555608	326796*	228,812	157,882	141114
4	54117	0	486032	326796*	159,236	94,720	107059
5	46827	0	433554	229796	203,758	104,485	82913
6	41183	0	392394	229796	162,598	71,878	65107
7	34087	0	350202	229796	120,406	45,886	50290
8	30679	0	315187	229796	85,391	28,053	39357
9	27611	0	283653	229796	53,857	15,253	30800
10	24850	0	255268	229796	25,472	6,219	24103
	499724	0	4518781	2685960	1,832,821	1,219,253	999788

$/BBLRESV: 17.27 EQUIP VAL: 9,586
$/BBLPROD: 0 WI OIL VAL: 1,084,417 RI OIL VAL: 889,222
WI PAYOUT: 4.2 GAS VAL: 134,835 GAS VAL: 110,565
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,228,630 WI TOTAL: 1,228,840 RI TOTAL: 999,790

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3448 - LB HAILEY UNIT W#31H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290277 - 31H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12814
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,343,250
01	KARNES COUNTY	1.000000	1,343,250
02	KARNES COUNTY ROAD &	1.000000	1,343,250
03	KARNES COUNTY HOSPIT	1.000000	1,343,250
30	KARNES CITY ISD (KAR	.550000	738,790
31	KENEDY ISD	.450000	604,470
42	ESCONDIDO WATERSHED	1.000000	1,343,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,169	52,807	0	60.91	2.04	5.47	.00	373180
2	6,429	43,188	0	61.99	2.03	5.43	.00	298900
3	5,299	36,542	0	63.08	2.01	5.40	.00	250696
4	4,509	31,669	0	64.19	2.00	5.36	.00	217075
5	3,923	27,943	0	65.33	1.99	5.31	.00	192217
6	3,473	25,004	0	66.48	1.97	5.27	.00	173164
7	3,116	22,504	0	66.48	1.81	4.86	.00	155364
8	2,804	20,254	0	66.48	1.81	4.86	.00	139807
	37,722	259,911	0					1,800,403

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	80795	0	453975	151987	301,988	280,390	183336
2	65754	0	364654	151987	212,667	170,221	128329
3	55087	0	305783	151987	153,796	106,121	93707
4	47504	0	264579	151987	112,592	66,974	70385
5	41705	0	233922	151987	81,935	42,015	53938
6	36943	0	210107	151987	58,120	25,692	42034
7	30549	0	185913	151987	33,926	12,929	31901
8	27495	0	167302	151987	15,315	5,031	24964
	385832	0	2186235	1215896	970,339	709,373	628594

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.41 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
151,987			

$/BBLRESV: 20.65 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 584,181 RI OIL VAL: 517,658
WI PAYOUT: 3.4 GAS VAL: 125,192 GAS VAL: 110,936
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,343,250 WI TOTAL: 714,660 RI TOTAL: 628,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.7 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 162.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 472,640
LAST YR RI VAL: 333,810
LAST YR 8/8 VAL: 806,450

LAST YR OIL PROD: 13,680
LAST YR GAS PROD: 97,605

REMARKS1:
REMARKS2: API 255.36718 P#859422
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3565 - YANTA CENTRAL UNIT W#4 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 290281 - 4 RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12959
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 8.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.36731 P#859664
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2025 MNRLCFOX

LEASE#, NAME.....: 3442 - DICKSON-ALLEN UNIT W#27H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290342 - 27H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10722
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,201,120
01	KARNES COUNTY	1.000000	1,201,120
02	KARNES COUNTY ROAD &	1.000000	1,201,120
03	KARNES COUNTY HOSPIT	1.000000	1,201,120
30	KARNES CITY ISD (KAR	.600000	720,670
33	FALLS CITY ISD (KARN	.400000	480,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,539	34,003	0	62.38	4.09	4.09	.00	259142
2	4,576	28,387	0	63.47	4.06	4.06	.00	217829
3	3,898	24,366	0	64.59	4.03	4.03	.00	188829
4	3,395	21,344	0	65.73	4.00	4.00	.00	167365
5	3,008	18,989	0	66.89	3.97	3.97	.00	150904
6	2,701	17,090	0	68.07	3.94	3.94	.00	137893
7	2,431	15,381	0	68.07	3.94	3.94	.00	124109
8	2,188	13,843	0	68.07	3.94	3.94	.00	111703
9	1,969	12,459	0	68.07	3.94	3.94	.00	100522
10	1,772	11,213	0	68.07	3.94	3.94	.00	90465
11	1,595	10,092	0	68.07	3.94	3.94	.00	81429
	33,072	207,167	0					1,630,190

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	104304	0	363446	100500	262,946	244,141	112971
2	86438	0	304267	100500	203,767	163,098	82241
3	73646	0	262475	100500	161,975	111,764	61692
4	64032	0	231397	100500	130,897	77,862	47293
5	56540	0	207444	100500	106,944	54,840	36866
6	50501	0	188394	100500	87,894	38,854	29115
7	45451	0	169560	100500	69,060	26,318	22786
8	40906	0	152609	100500	52,109	17,119	17833
9	36816	0	137338	100500	36,838	10,433	13955
10	33134	0	123599	100500	23,099	5,640	10921
11	29822	0	111251	100500	10,751	2,263	8547
	621590	0	2251780	1105500	1,146,280	752,332	444220

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,500			

$/BBLRESV: 21.96 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 544,655 RI OIL VAL: 321,596
WI PAYOUT: 4.0 GAS VAL: 207,676 GAS VAL: 122,624
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,201,120 WI TOTAL: 756,900 RI TOTAL: 444,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.9 D B: 1.000 De/Dt: 18.9 / 10.0
GAS: 103.0 D B: 1.000 De/Dt: 17.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,109,680
LAST YR RI VAL: 584,380
LAST YR 8/8 VAL: 1,694,060

LAST YR OIL PROD: 5,679
LAST YR GAS PROD: 52,274

REMARKS1:
REMARKS2: API 255.36703 P#859130
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3563 - YANTA CENTRAL UNIT W#3-5 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 290428 - 3 RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12891
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 8.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.36730 P#859662
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3564 - YANTA CENTRAL UNIT W#5 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 290429 - 5 RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12837
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	
40	ECLETO CREEK WATERSH	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 8.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.36732 P#859667
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 9290444 - DAVILA-WESTON HENKE UNIT C 12H FULL WI DECIMAL = .748884 #WELLS: 1
RRC#, WELL#.....: 290444 - 12H RRC DIST..: 02 FULL RI DECIMAL = .251116 DEPTH: 15000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....: X
ALT LSE#: 9290444 HCG.....: 6
ALT RRC#: 290444 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,815,910
01	KARNES COUNTY	1.000000	4,815,910
02	KARNES COUNTY ROAD &	1.000000	4,815,910
03	KARNES COUNTY HOSPIT	1.000000	4,815,910
31	KENEDY ISD	.660002	3,178,510
35	PAWNEE ISD (KARNES C	.340002	1,637,420

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.8 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 569.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,624,630
LAST YR RI VAL: 1,968,290
LAST YR 8/8 VAL: 5,592,920

LAST YR OIL PROD: 19,152
LAST YR GAS PROD: 245,757

REMARKS1:
REMARKS2: API 255.37017 P#865402
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,310	186,204	0	62.38	5.61	5.61	.00	715213
2	12,599	153,241	0	63.47	5.57	5.57	.00	598852
3	10,703	130,212	0	64.59	5.53	5.53	.00	517709
4	9,306	113,208	0	65.73	5.49	5.49	.00	458080
5	8,230	100,135	0	66.89	5.44	5.44	.00	412264
6	7,377	89,774	0	68.07	5.41	5.41	.00	376054
7	6,639	80,797	0	68.07	4.98	4.98	.00	338433
8	5,975	72,717	0	68.07	4.98	4.98	.00	304585
9	5,378	65,445	0	68.07	4.98	4.98	.00	274152
10	4,840	58,901	0	68.07	4.98	4.98	.00	246726
11	4,356	53,011	0	68.07	4.98	4.98	.00	222054
	90,713	1,103,645	0					4,464,122

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	782288	0	1497501	400000	1,097,501	1,019,008	468248
2	639212	0	1238064	400000	838,064	670,795	336631
3	539251	0	1056960	400000	656,960	453,309	249905
4	465440	0	923520	400000	523,520	311,411	189874
5	407943	0	820207	400000	420,207	215,478	146637
6	363716	0	739770	400000	339,770	150,199	115006
7	301328	0	639761	400000	239,761	91,371	86486
8	271194	0	575779	400000	175,779	57,746	67683
9	244073	0	518225	400000	118,225	33,482	52973
10	219668	0	466394	400000	66,394	16,210	41457
11	197701	0	419755	400000	19,755	4,158	32444
	4431814	0	8895936	4400000	4,495,936	3,023,167	1787344

$/BBLRESV: 22.33 EQUIP VAL: 5,409
$/BBLPROD: 0 WI OIL VAL: 1,517,071 RI OIL VAL: 896,916
WI PAYOUT: 3.8 GAS VAL: 1,506,093 GAS VAL: 890,426
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,815,910 WI TOTAL: 3,028,570 RI TOTAL: 1,787,340

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3486 - FRANKE FOSTER PATINO SA W#11H FULL WI DECIMAL = .737383 #WELLS: 1
RRC#, WELL#.....: 290455 - 11H RRC DIST..: 02 FULL RI DECIMAL = .262617 DEPTH: 12512
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,653,130
01	KARNES COUNTY	1.000000	3,653,130
02	KARNES COUNTY ROAD &	1.000000	3,653,130
03	KARNES COUNTY HOSPIT	1.000000	3,653,130
30	KARNES CITY ISD (KAR	.560000	2,045,750
31	KENEDY ISD	.440000	1,607,380
42	ESCONDIDO WATERSHED	1.000000	3,653,130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,788	157,913	0	62.38	5.03	5.03	.00	680218
2	11,530	133,332	0	63.47	4.99	4.99	.00	539624
3	9,450	115,383	0	64.59	4.95	4.95	.00	450080
4	8,009	101,694	0	65.73	4.91	4.91	.00	388182
5	6,947	90,915	0	66.89	4.87	4.87	.00	342651
6	6,135	81,824	0	68.07	4.85	4.85	.00	307938
7	5,492	73,642	0	68.07	4.46	4.46	.00	275664
8	4,943	66,278	0	68.07	4.46	4.46	.00	248107
9	4,449	59,650	0	68.07	4.46	4.46	.00	223312
	71,743	880,631	0					3,455,776

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	585705	0	1265923	400500	865,423	803,528	420423
2	490601	0	1030225	400500	629,725	504,038	297518
3	421153	0	871233	400500	470,733	324,810	218788
4	368188	0	756370	400500	355,870	211,685	165167
5	326481	0	669132	400500	268,632	137,751	127057
6	292628	0	600566	400500	200,066	88,441	99164
7	242189	0	517853	400500	117,353	44,722	74354
8	217970	0	466077	400500	65,577	21,544	58191
9	196173	0	419485	400500	18,985	5,377	45543
	3141088	0	6596864	3604500	2,992,364	2,141,896	1506205

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,500			

$/BBLRESV: 21.21 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 1,122,034 RI OIL VAL: 789,027
WI PAYOUT: 3.5 GAS VAL: 1,019,859 GAS VAL: 717,176
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,653,130 WI TOTAL: 2,146,930 RI TOTAL: 1,506,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.8 D B: 1.000 De/Dt: 24.5 / 10.0
GAS: 475.0 D B: 1.000 De/Dt: 16.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,633,790
LAST YR RI VAL: 2,123,570
LAST YR 8/8 VAL: 5,757,360

LAST YR OIL PROD: 21,775
LAST YR GAS PROD: 211,970

REMARKS1:
REMARKS2: API 255.37085 P#866477
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3485 - FRANKE FOSTER PATINO SA W#10H FULL WI DECIMAL = .738018 #WELLS: 1
RRC#, WELL#.....: 290456 - 10H RRC DIST..: 02 FULL RI DECIMAL = .261982 DEPTH: 12585
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,730,930
01	KARNES COUNTY	1.000000	1,730,930
02	KARNES COUNTY ROAD &	1.000000	1,730,930
03	KARNES COUNTY HOSPIT	1.000000	1,730,930
30	KARNES CITY ISD (KAR	.560000	969,320
31	KENEDY ISD	.440000	761,610
42	ESCONDIDO WATERSHED	1.000000	1,730,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,299	106,661	0	62.38	5.00	5.00	.00	382066
2	6,657	86,076	0	63.47	4.96	4.96	.00	311827
3	5,557	72,163	0	64.59	4.92	4.92	.00	264894
4	4,769	62,129	0	65.73	4.89	4.89	.00	231344
5	4,177	54,546	0	66.89	4.85	4.85	.00	206202
6	3,717	48,616	0	68.07	4.82	4.82	.00	186731
	33,176	430,191	0					1,583,064

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	393589	0	775655	327500	448,155	416,103	256756
2	315087	0	626914	327500	299,414	239,654	180454
3	262027	0	526921	327500	199,421	137,602	131889
4	224218	0	455562	327500	128,062	76,176	99155
5	195241	0	401443	327500	73,943	37,917	75978
6	172939	0	359670	327500	32,170	14,221	59194
	1563101	0	3146165	1965000	1,181,165	921,673	803426

$/BBLRESV: 18.94 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 463,760 RI OIL VAL: 404,261
WI PAYOUT: 2.9 GAS VAL: 457,912 GAS VAL: 399,164
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,730,930 WI TOTAL: 927,500 RI TOTAL: 803,430

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
327,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.8 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 330.0 D B: 1.000 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,507,270
LAST YR RI VAL: 1,086,650
LAST YR 8/8 VAL: 2,593,920

LAST YR OIL PROD: 11,147
LAST YR GAS PROD: 144,058

REMARKS1:
REMARKS2: API 255.37084 P#866476
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 9290471 - DAVILA-WESTON HENKE UNIT B 11H FULL WI DECIMAL = .748460 #WELLS: 1
RRC#, WELL#.....: 290471 - 11H RRC DIST..: 02 FULL RI DECIMAL = .251540 DEPTH: 12480
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....: X
ALT LSE#: 9290471 HCG.....: 6
ALT RRC#: 290471 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,903,710
01	KARNES COUNTY	1.000000	3,903,710
02	KARNES COUNTY ROAD &	1.000000	3,903,710
03	KARNES COUNTY HOSPIT	1.000000	3,903,710
31	KENEDY ISD	.660000	2,576,450
35	PAWNEE ISD (KARNES C	.340002	1,327,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,078	186,299	0	62.38	5.12	5.12	.00	890732
2	14,829	148,484	0	63.47	5.08	5.08	.00	704448
3	12,131	123,460	0	64.59	5.04	5.04	.00	586449
4	10,264	105,665	0	65.73	5.01	5.01	.00	504951
5	8,895	92,360	0	66.89	4.97	4.97	.00	445324
6	7,852	82,034	0	68.07	4.93	4.93	.00	400041
7	7,023	73,786	0	68.07	4.54	4.54	.00	357806
	80,072	812,088	0					3,889,751

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	713919	0	1604651	559500	1,045,151	970,402	502885
2	564562	0	1269010	559500	709,510	567,899	345824
3	465721	0	1052170	559500	492,670	339,947	249334
4	396221	0	901172	559500	341,672	203,240	185697
5	343565	0	788889	559500	229,389	117,629	141355
6	302698	0	702739	559500	143,239	63,320	109495
7	250725	0	608531	559500	49,031	18,685	82450
	3037411	0	6927162	3916500	3,010,662	2,281,122	1617040

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
559,500			

$/BBLRESV: 21.37 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 1,280,898 RI OIL VAL: 908,002
WI PAYOUT: 3.1 GAS VAL: 1,000,222 GAS VAL: 709,036
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,903,710 WI TOTAL: 2,286,670 RI TOTAL: 1,617,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.5 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 581.0 D B: 1.000 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,243,250
LAST YR RI VAL: 1,581,420
LAST YR 8/8 VAL: 3,824,670

LAST YR OIL PROD: 21,722
LAST YR GAS PROD: 254,739

REMARKS1:
REMARKS2: API 255.37016 P#865401
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 9290479 - DAVILA-WESTON HENKE UNIT A 10H FULL WI DECIMAL = .748679 #WELLS: 1
RRC#, WELL#.....: 290479 - 10H RRC DIST..: 02 FULL RI DECIMAL = .251321 DEPTH: 12401
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....: X
ALT LSE#: 9290479 HCG.....: 6
ALT RRC#: 290479 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000002	5,137,330
01	KARNES COUNTY	1.000002	5,137,330
02	KARNES COUNTY ROAD &	1.000002	5,137,330
03	KARNES COUNTY HOSPIT	1.000002	5,137,330
31	KENEDY ISD	.660000	3,390,630
35	PAWNEE ISD (KARNES C	.340000	1,746,690

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,264	240,960	0	62.38	5.37	5.37	.00	1086489
2	17,019	181,268	0	63.47	5.33	5.33	.00	808720
3	13,427	145,356	0	64.59	5.29	5.29	.00	649292
4	11,090	121,346	0	65.73	5.24	5.24	.00	545746
5	9,448	104,158	0	66.89	5.21	5.21	.00	473148
6	8,228	91,238	0	68.07	5.17	5.17	.00	419320
7	7,289	81,171	0	68.07	4.76	4.76	.00	371466
8	6,539	73,054	0	68.07	4.76	4.76	.00	333244
	96,304	1,038,551	0					4,687,425

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	968757	0	2055246	575500	1,479,746	1,373,914	643347
2	723343	0	1532063	575500	956,563	765,643	417024
3	575684	0	1224976	575500	649,476	448,145	289946
4	476050	0	1021796	575500	446,296	265,475	210309
5	406281	0	879429	575500	303,929	155,852	157395
6	353152	0	772472	575500	196,972	87,073	120220
7	289270	0	660736	575500	85,236	32,483	89418
8	260343	0	593587	575500	18,087	5,942	69852
	4052880	0	8740305	4604000	4,136,305	3,134,527	1997511

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
575,500			

$/BBLRESV: 23.32 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 1,681,044 RI OIL VAL: 1,071,263
WI PAYOUT: 3.1 GAS VAL: 1,453,480 GAS VAL: 926,246
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,137,320 WI TOTAL: 3,139,810 RI TOTAL: 1,997,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.9 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 781.0 D B: 1.000 De/Dt: 27.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,227,280
LAST YR RI VAL: 3,255,900
LAST YR 8/8 VAL: 9,483,180

LAST YR OIL PROD: 36,566
LAST YR GAS PROD: 336,137

REMARKS1:
REMARKS2: API 255.37015 P#865400
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3524 - SIENKIEWICZ UNIT W#505H FULL WI DECIMAL = .734294 #WELLS: 1
RRC#, WELL#.....: 290481 - 505H RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 12691
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,399,160
01	KARNES COUNTY	1.000000	2,399,160
02	KARNES COUNTY ROAD &	1.000000	2,399,160
03	KARNES COUNTY HOSPIT	1.000000	2,399,160
31	KENEDY ISD	1.000000	2,399,160
42	ESCONDIDO WATERSHED	1.000000	2,399,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,747	54,523	0	62.38	3.57	3.57	.00	767101
2	12,948	37,648	0	63.47	3.54	3.54	.00	603450
3	10,558	28,787	0	64.59	3.52	3.52	.00	500745
4	8,913	23,311	0	65.73	3.49	3.49	.00	430187
5	7,713	19,588	0	66.89	3.47	3.47	.00	378839
6	6,798	16,894	0	68.07	3.44	3.44	.00	339787
7	6,077	14,851	0	68.07	3.17	3.17	.00	303749
8	5,469	13,247	0	68.07	3.17	3.17	.00	273359
	75,223	208,849	0					3,597,217

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	142928	0	910029	282500	627,529	582,648	307069
2	97862	0	701312	282500	418,812	335,222	205777
3	74406	0	575151	282500	292,651	201,932	146747
4	59739	0	489926	282500	207,426	123,385	108698
5	49910	0	428749	282500	146,249	74,995	82717
6	42674	0	382461	282500	99,961	44,189	64162
7	34569	0	338318	282500	55,818	21,272	49354
8	30835	0	304194	282500	21,694	7,126	38588
	532923	0	4130140	2260000	1,870,140	1,390,769	1003112

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
282,500			

$/BBLRESV: 21.93 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 1,211,314 RI OIL VAL: 873,677
WI PAYOUT: 3.3 GAS VAL: 179,454 GAS VAL: 129,434
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,399,160 WI TOTAL: 1,396,050 RI TOTAL: 1,003,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.3 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 188.0 D B: 1.000 De/Dt: 35.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,246,400
LAST YR RI VAL: 1,383,710
LAST YR 8/8 VAL: 3,630,110

LAST YR OIL PROD: 22,950
LAST YR GAS PROD: 120,285

REMARKS1:
REMARKS2: API 255.34737 P#809799
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3525 - SIENKIEWICZ UNIT W#4H FULL WI DECIMAL = .734294 #WELLS: 1
RRC#, WELL#.....: 290538 - 4H RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 12718
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	293,970
01	KARNES COUNTY	1.000000	293,970
02	KARNES COUNTY ROAD &	1.000000	293,970
03	KARNES COUNTY HOSPIT	1.000000	293,970
31	KENEDY ISD	1.000000	293,970
42	ESCONDIDO WATERSHED	1.000000	293,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,888	29,839	0	62.38	3.33	3.33	.00	361312
	7,888	29,839	0					361,312

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	72962	0	434274	283500	150,774	139,991	146537
	72962	0	434274	283500	150,774	139,991	146537

$/BBLRESV: 20.11 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 116,471 RI OIL VAL: 121,917
WI PAYOUT: 1.0 GAS VAL: 23,520 GAS VAL: 24,620
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 293,970 WI TOTAL: 147,430 RI TOTAL: 146,540

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
283,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.9 D B: 1.000 De/Dt: 46.0 / 10.0
GAS: 118.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,749,690
LAST YR RI VAL: 1,153,350
LAST YR 8/8 VAL: 2,903,040

LAST YR OIL PROD: 14,875
LAST YR GAS PROD: 66,407

REMARKS1: R/C FROM RRC 10797
REMARKS2: API 255.34739 P#809801
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3535 - MURPHY FRANKE FOSTER SA W#12H FULL WI DECIMAL = .736897 #WELLS: 1
RRC#, WELL#.....: 290748 - 12H RRC DIST..: 02 FULL RI DECIMAL = .263103 DEPTH: 12578
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	0		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.0 / 9.0
GAS: D B: 1.000 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 368
LAST YR GAS PROD: 1,725

REMARKS1:
REMARKS2: API 255.37086 P#866478
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3553 - WILLEKE UNIT A W#6 FULL WI DECIMAL = .785028 #WELLS: 1
RRC#, WELL#.....: 290831 - 6 RRC DIST..: 02 FULL RI DECIMAL = .214972 DEPTH: 13358
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,681,680
01	KARNES COUNTY	1.000000	6,681,680
02	KARNES COUNTY ROAD &	1.000000	6,681,680
03	KARNES COUNTY HOSPIT	1.000000	6,681,680
32	RUNGE ISD	1.000000	6,681,680
40	ECLETO CREEK WATERSH	1.000000	6,681,680

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.0 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 719.0 D B: 1.000 De/Dt: 13.3 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 111,890
LAST YR RI VAL: 55,300
LAST YR 8/8 VAL: 167,190

LAST YR OIL PROD: 35,919
LAST YR GAS PROD: 253,751

REMARKS1:
REMARKS2: API 255.36615 P#857625
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,936	244,147	0	62.38	.22	.22	.00	1416997
2	24,937	213,614	0	63.47	.22	.22	.00	1242504
3	21,906	189,877	0	64.59	.22	.22	.00	1110743
4	19,537	170,892	0	65.73	.21	.21	.00	1008107
5	17,583	155,360	0	66.89	.21	.21	.00	923293
6	15,825	141,378	0	68.07	.21	.21	.00	845638
7	14,243	128,654	0	68.07	.21	.21	.00	761101
8	12,819	117,075	0	68.07	.19	.19	.00	685007
9	11,537	106,538	0	68.07	.19	.19	.00	616501
10	10,383	96,950	0	68.07	.19	.19	.00	554835
11	9,345	88,225	0	68.07	.19	.19	.00	499367
12	8,411	80,285	0	68.07	.19	.19	.00	449457
13	7,570	73,059	0	68.07	.19	.19	.00	404517
14	6,813	66,484	0	68.07	.19	.19	.00	364065
15	6,132	60,500	0	68.07	.19	.19	.00	327675
16	5,519	55,055	0	68.07	.19	.19	.00	294918
17	4,967	50,100	0	68.07	.19	.19	.00	265421
18	4,470	45,591	0	68.07	.19	.19	.00	238863
19	4,023	41,488	0	68.07	.19	.19	.00	214976
20	3,621	37,754	0	68.07	.19	.19	.00	193495
21	3,259	34,356	0	68.07	.19	.19	.00	174151
22	2,933	31,264	0	68.07	.19	.19	.00	156730
	244,769	2,228,646	0					12,748,361

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	42166	0	1459163	150000	1,309,163	1,215,531	372606
2	36892	0	1279396	150000	1,129,396	903,980	284088
3	32793	0	1143536	150000	993,536	685,550	220802
4	28173	0	1036280	150000	886,280	527,194	173993
5	25612	0	948905	150000	798,905	409,671	138541
6	23307	0	868945	150000	718,945	317,817	110319
7	21209	0	782310	150000	632,310	240,967	86366
8	17462	0	702469	150000	552,469	181,497	67435
9	15891	0	632392	150000	482,392	136,618	52791
10	14461	0	569296	150000	419,296	102,371	41325
11	13159	0	512526	150000	362,526	76,301	32351
12	11975	0	461432	150000	311,432	56,506	25327
13	10897	0	415414	150000	265,414	41,513	19827
14	9916	0	373981	150000	223,981	30,202	15522
15	9024	0	336699	150000	186,699	21,702	12152
16	8212	0	303130	150000	153,130	15,345	9513
17	7473	0	272894	150000	122,894	10,617	7447
18	6800	0	245663	150000	95,663	7,124	5829
19	6188	0	221164	150000	71,164	4,569	4564
20	5631	0	199126	150000	49,126	2,718	3573
21	5124	0	179275	150000	29,275	1,397	2797
22	4663	0	161393	150000	11,393	469	2189
	357028	0	13105389	3300000	9,805,389	4,989,659	1689357

$/BBLRESV: 25.26 EQUIP VAL: 2,669
$/BBLPROD: 0 WI OIL VAL: 4,853,726 RI OIL VAL: 1,643,334
WI PAYOUT: 4.8 GAS VAL: 135,928 GAS VAL: 46,021
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,681,680 WI TOTAL: 4,992,320 RI TOTAL: 1,689,360

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3562 - WILLEKE UNIT A W#3 FULL WI DECIMAL = .785028 #WELLS: 1
RRC#, WELL#.....: 290837 - 3 RRC DIST..: 02 FULL RI DECIMAL = .214972 DEPTH: 13575
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
153,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 14.5 / 10.0
GAS: D B: 1.000 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,082,920
LAST YR RI VAL: 1,710,290
LAST YR 8/8 VAL: 6,793,210

LAST YR OIL PROD: 14,855
LAST YR GAS PROD: 143,205

REMARKS1:
REMARKS2: API 255.36612 P#857620
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3551 - WILLEKE UNIT A W#4 FULL WI DECIMAL = .785028 #WELLS: 1
RRC#, WELL#.....: 290838 - 4 RRC DIST..: 02 FULL RI DECIMAL = .214972 DEPTH: 13221
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
145,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 31.0 / 10.0
GAS: D B: 1.000 De/Dt: 34.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,440
LAST YR RI VAL: 106,420
LAST YR 8/8 VAL: 248,860

LAST YR OIL PROD: 3,884
LAST YR GAS PROD: 12,785

REMARKS1:
REMARKS2: API 255.36613 P#857621
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3554 - WILLEKE UNIT A W#7 FULL WI DECIMAL = .785028 #WELLS: 1
RRC#, WELL#.....: 290862 - 7 RRC DIST..: 02 FULL RI DECIMAL = .214972 DEPTH: 13362
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
153,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 32.8 / 5.0
GAS: D B: 1.000 De/Dt: 32.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,628
LAST YR GAS PROD: 16,969

REMARKS1:
REMARKS2: API 255.36616 P#857627
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3552 - WILLEKE UNIT A W#5 FULL WI DECIMAL = .785028 #WELLS: 1
RRC#, WELL#.....: 290863 - 5 RRC DIST..: 02 FULL RI DECIMAL = .214972 DEPTH: 13289
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
32	RUNGE ISD	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
153,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 34.2 / 10.0
GAS: D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 501,750
LAST YR RI VAL: 263,840
LAST YR 8/8 VAL: 765,590

LAST YR OIL PROD: 7,095
LAST YR GAS PROD: 57,874

REMARKS1:
REMARKS2: API 255.36614 P#857623
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 3536 - GROSS MIXON USW F W#702 FULL WI DECIMAL = .803867 #WELLS: 1
RRC#, WELL#.....: 290874 - 702 RRC DIST..: 02 FULL RI DECIMAL = .196133 DEPTH: 12729
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,008,230
01	KARNES COUNTY	1.000000	3,008,230
02	KARNES COUNTY ROAD &	1.000000	3,008,230
03	KARNES COUNTY HOSPIT	1.000000	3,008,230
31	KENEDY ISD	1.000000	3,008,230
42	ESCONDIDO WATERSHED	1.000000	3,008,230

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,657			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.8 D B: 1.000 De/Dt: 30.1 / 10.0
GAS: 233.0 D B: 1.000 De/Dt: 37.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,504,410
LAST YR RI VAL: 948,460
LAST YR 8/8 VAL: 4,452,870

LAST YR OIL PROD: 15,251
LAST YR GAS PROD: 124,017

REMARKS1:
REMARKS2: API 255.36824 P#861323
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,252	66,662	0	62.38	6.31	6.31	.00	514089
2	7,531	45,220	0	63.47	6.26	6.26	.00	384242
3	5,956	34,262	0	64.59	6.21	6.21	.00	309246
4	4,929	27,593	0	65.73	6.17	6.17	.00	260439
5	4,200	23,101	0	66.89	6.12	6.12	.00	225837
6	3,663	19,869	0	68.07	6.07	6.07	.00	200437
7	3,244	17,431	0	68.07	5.59	5.59	.00	177509
8	2,916	15,527	0	68.07	5.59	5.59	.00	159561
9	2,624	13,974	0	68.07	5.59	5.59	.00	143583
10	2,362	12,577	0	68.07	5.59	5.59	.00	129247
11	2,126	11,319	0	68.07	5.59	5.59	.00	116333
12	1,913	10,187	0	68.07	5.59	5.59	.00	104678
13	1,722	9,168	0	68.07	5.59	5.59	.00	94227
14	1,550	8,251	0	68.07	5.59	5.59	.00	84815
15	1,395	7,426	0	68.07	5.59	5.59	.00	76333
16	1,256	6,683	0	68.07	5.59	5.59	.00	68727
17	1,130	6,015	0	68.07	5.59	5.59	.00	61833
18	1,017	5,414	0	68.07	5.59	5.59	.00	55649
19	915	4,873	0	68.07	5.59	5.59	.00	50068
20	824	4,386	0	68.07	5.59	5.59	.00	45089
21	742	3,947	0	68.07	5.59	5.59	.00	40602
22	668	3,552	0	68.07	5.59	5.59	.00	36552
23	601	3,197	0	68.07	5.59	5.59	.00	32886
24	541	2,877	0	68.07	5.59	5.59	.00	29603
25	487	2,589	0	68.07	5.59	5.59	.00	26648
	64,564	366,100	0					3,428,233

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	338136	0	852225	34657	817,568	759,096	193896
2	227556	0	611798	34657	577,141	461,950	121039
3	171036	0	480282	34657	445,625	307,485	82627
4	136857	0	397296	34657	362,639	215,712	59434
5	113649	0	339486	34657	304,829	156,314	44162
6	96950	0	297387	34657	262,730	116,142	33640
7	78328	0	255837	34657	221,180	84,290	25165
8	69772	0	229333	34657	194,676	63,955	19616
9	62794	0	206377	34657	171,720	48,633	15349
10	56516	0	185763	34657	151,106	36,892	12014
11	50863	0	167196	34657	132,539	27,896	9404
12	45776	0	150454	34657	115,797	21,010	7358
13	41197	0	135424	34657	100,767	15,761	5759
14	37077	0	121892	34657	87,235	11,763	4507
15	33370	0	109703	34657	75,046	8,723	3527
16	30031	0	98758	34657	64,101	6,424	2762
17	27029	0	88862	34657	54,205	4,683	2160
18	24328	0	79977	34657	45,320	3,375	1691
19	21897	0	71965	34657	37,308	2,395	1323
20	19709	0	64798	34657	30,141	1,668	1036
21	17736	0	58338	34657	23,681	1,130	811
22	15961	0	52513	34657	17,856	734	635
23	14366	0	47252	34657	12,595	447	497
24	12928	0	42531	34657	7,874	241	389
25	11634	0	38282	34657	3,625	96	304
	1755496	0	5183729	866425	4,317,304	2,356,815	649105

$/BBLRESV: 30.03 EQUIP VAL: 2,306
$/BBLPROD: 0 WI OIL VAL: 1,558,665 RI OIL VAL: 429,282
WI PAYOUT: 4.5 GAS VAL: 798,147 GAS VAL: 219,823
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,008,230 WI TOTAL: 2,359,120 RI TOTAL: 649,110

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 3537 - GROSS MIXON USW E W#701 FULL WI DECIMAL = .805526 #WELLS: 1
RRC#, WELL#.....: 290884 - 701 RRC DIST..: 02 FULL RI DECIMAL = .194474 DEPTH: 12764
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,546,030
01	KARNES COUNTY	1.000000	4,546,030
02	KARNES COUNTY ROAD &	1.000000	4,546,030
03	KARNES COUNTY HOSPIT	1.000000	4,546,030
31	KENEDY ISD	1.000000	4,546,030
42	ESCONDIDO WATERSHED	1.000000	4,546,030

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.5 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 189.0 D B: 1.000 De/Dt: 20.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,483,170
LAST YR RI VAL: 934,130
LAST YR 8/8 VAL: 4,417,300

LAST YR OIL PROD: 14,025
LAST YR GAS PROD: 89,711

REMARKS1:
REMARKS2: API 255.36822 P#861322
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,496	61,366	0	62.38	5.79	5.79	.00	828903
2	12,755	49,883	0	63.47	5.75	5.75	.00	652121
3	10,401	42,025	0	64.59	5.70	5.70	.00	541153
4	8,781	36,308	0	65.73	5.66	5.66	.00	464930
5	7,599	31,963	0	66.89	5.61	5.61	.00	409447
6	6,696	28,547	0	68.07	5.58	5.58	.00	367156
7	5,986	25,692	0	68.07	5.14	5.14	.00	328225
8	5,387	23,123	0	68.07	5.14	5.14	.00	295381
9	4,848	20,811	0	68.07	5.14	5.14	.00	265826
10	4,363	18,730	0	68.07	5.14	5.14	.00	239233
11	3,927	16,857	0	68.07	5.14	5.14	.00	215326
12	3,534	15,171	0	68.07	5.14	5.14	.00	193777
13	3,181	13,654	0	68.07	5.14	5.14	.00	174421
14	2,863	12,289	0	68.07	5.14	5.14	.00	156984
15	2,577	11,060	0	68.07	5.14	5.14	.00	141302
16	2,319	9,954	0	68.07	5.14	5.14	.00	127156
17	2,087	8,959	0	68.07	5.14	5.14	.00	114435
18	1,878	8,063	0	68.07	5.14	5.14	.00	102975
19	1,690	7,257	0	68.07	5.14	5.14	.00	92666
20	1,521	6,531	0	68.07	5.14	5.14	.00	83400
21	1,369	5,878	0	68.07	5.14	5.14	.00	75065
22	1,232	5,290	0	68.07	5.14	5.14	.00	67553
23	1,109	4,761	0	68.07	5.14	5.14	.00	60809
24	998	4,285	0	68.07	5.14	5.14	.00	54722
25	898	3,857	0	68.07	5.14	5.14	.00	49239
26	808	3,471	0	68.07	5.14	5.14	.00	44304
27	727	3,124	0	68.07	5.14	5.14	.00	39863
28	654	2,812	0	68.07	5.14	5.14	.00	35860
	116,684	481,721	0					6,222,232

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	286211	0	1115114	42500	1,072,614	995,901	251044
2	231047	0	883168	42500	840,668	672,879	172892
3	192958	0	734111	42500	691,611	477,218	124969
4	165538	0	630468	42500	587,968	349,747	93327
5	144441	0	553888	42500	511,388	262,235	71295
6	128314	0	495470	42500	452,970	200,240	55458
7	106375	0	434600	42500	392,100	149,425	42300
8	95739	0	391120	42500	348,620	114,528	33102
9	86166	0	351992	42500	309,492	87,651	25906
10	77550	0	316783	42500	274,283	66,967	20273
11	69795	0	285121	42500	242,621	51,064	15867
12	62814	0	256591	42500	214,091	38,845	12417
13	56533	0	230954	42500	188,454	29,476	9718
14	50881	0	207865	42500	165,365	22,298	7606
15	45793	0	187095	42500	144,595	16,808	5953
16	41214	0	168370	42500	125,870	12,614	4658
17	37094	0	151529	42500	109,029	9,419	3645
18	33384	0	136359	42500	93,859	6,990	2852
19	30047	0	122713	42500	80,213	5,150	2233
20	27041	0	110441	42500	67,941	3,760	1747
21	24337	0	99402	42500	56,902	2,714	1368
22	21903	0	89456	42500	46,956	1,932	1070
23	19712	0	80521	42500	38,021	1,348	837
24	17742	0	72464	42500	29,964	916	655
25	15970	0	65209	42500	22,709	598	513
26	14371	0	58675	42500	16,175	368	401
27	12935	0	52798	42500	10,298	201	314
28	11643	0	47503	42500	5,003	85	245
	2107548	0	8329780	1190000	7,139,780	3,581,377	962665

$/BBLRESV: 28.46 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 2,675,238 RI OIL VAL: 719,097
WI PAYOUT: 4.8 GAS VAL: 906,135 GAS VAL: 243,567
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,546,030 WI TOTAL: 3,583,370 RI TOTAL: 962,660

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 14493 - STOLLE ET AL GAS UNIT W#2 FULL WI DECIMAL = .841797 #WELLS: 1
RRC#, WELL#.....: 290894 - 2 RRC DIST..: 01 FULL RI DECIMAL = .158203 DEPTH: 10900
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 30379500
GAS FIELD NAME...: FASHING (EDWARDS LIME -A-)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.790000	
01	KARNES COUNTY	.790000	
02	KARNES COUNTY ROAD &	.790000	
03	KARNES COUNTY HOSPIT	.790000	
30	KARNES CITY ISD (KAR	.790000	
90	ATASCOSA COUNTY	.210000	

$/BBLRESV:	.00	EQUIP VAL:	0
$/BBLPROD:	0	WI OIL VAL:	0
RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0
GAS VAL:	0		
RI PAYOUT:	.0	PRD VAL:	0
PRD VAL:	0		
8/8 VALUE:	0	WI TOTAL:	0
RI TOTAL:	0		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 14493 FOR 2022
REMARKS2: API 255.31445 P#519636
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 3538 - GROSS MIXON USW A W#1 FULL WI DECIMAL = .800461 #WELLS: 1
RRC#, WELL#.....: 290921 - 1 RRC DIST..: 02 FULL RI DECIMAL = .199539 DEPTH: 12908
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,456,890
01	KARNES COUNTY	1.000000	5,456,890
02	KARNES COUNTY ROAD &	1.000000	5,456,890
03	KARNES COUNTY HOSPIT	1.000000	5,456,890
31	KENEDY ISD	1.000000	5,456,890
42	ESCONDIDO WATERSHED	1.000000	5,456,890

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,901			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.6 D B: 1.000 De/Dt: 33.8 / 10.0
GAS: 291.0 D B: 1.000 De/Dt: 37.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,549,910
LAST YR RI VAL: 1,733,860
LAST YR 8/8 VAL: 7,283,770

LAST YR OIL PROD: 28,008
LAST YR GAS PROD: 145,360
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.36820 P#861265
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,643	83,258	0	62.38	5.97	5.97	.00	1230493
2	17,397	56,477	0	63.47	5.92	5.92	.00	883859
3	13,455	42,793	0	64.59	5.88	5.88	.00	695647
4	10,972	34,461	0	65.73	5.83	5.83	.00	577284
5	9,267	28,854	0	66.89	5.79	5.79	.00	496181
6	8,019	24,816	0	68.07	5.75	5.75	.00	436934
7	7,067	21,772	0	68.07	5.29	5.29	.00	385062
8	6,319	19,393	0	68.07	5.29	5.29	.00	344306
9	5,687	17,454	0	68.07	5.29	5.29	.00	309870
10	5,118	15,709	0	68.07	5.29	5.29	.00	278866
11	4,606	14,138	0	68.07	5.29	5.29	.00	250969
12	4,145	12,724	0	68.07	5.29	5.29	.00	225850
13	3,731	11,452	0	68.07	5.29	5.29	.00	203292
14	3,358	10,307	0	68.07	5.29	5.29	.00	182969
15	3,022	9,276	0	68.07	5.29	5.29	.00	164661
16	2,720	8,348	0	68.07	5.29	5.29	.00	148206
17	2,448	7,513	0	68.07	5.29	5.29	.00	133385
18	2,203	6,762	0	68.07	5.29	5.29	.00	120036
19	1,983	6,086	0	68.07	5.29	5.29	.00	108048
20	1,785	5,477	0	68.07	5.29	5.29	.00	97260
21	1,607	4,929	0	68.07	5.29	5.29	.00	87561
22	1,446	4,436	0	68.07	5.29	5.29	.00	78789
	140,998	446,435	0					7,439,528

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	397869	0	1628362	147661*	1,480,701	1,374,801	378518
2	267629	0	1151488	90901	1,060,587	848,904	232754
3	201414	0	897061	90901	806,160	556,258	157677
4	160819	0	738103	90901	647,202	384,982	112814
5	133729	0	629910	90901	539,009	276,399	83718
6	114219	0	551153	90901	460,252	203,459	63698
7	92192	0	477254	90901	386,353	147,236	47963
8	82118	0	426424	90901	335,523	110,226	37264
9	73908	0	383778	90901	292,877	82,946	29163
10	66519	0	345385	90901	254,484	62,132	22823
11	59866	0	310835	90901	219,934	46,290	17861
12	53879	0	279729	90901	188,828	34,261	13977
13	48493	0	251785	90901	160,884	25,164	10939
14	43644	0	226613	90901	135,712	18,299	8562
15	39279	0	203940	90901	113,039	13,139	6700
16	35349	0	183555	90901	92,654	9,285	5244
17	31813	0	165198	90901	74,297	6,419	4103
18	28633	0	148669	90901	57,768	4,302	3212
19	25771	0	133819	90901	42,918	2,755	2513
20	23192	0	120452	90901	29,551	1,636	1968
21	20872	0	108433	90901	17,532	836	1540
22	18784	0	97573	90901	6,672	274	1205
	2019991	0	9459519	2056582	7,402,937	4,210,003	1244216

$/BBLRESV: 29.34 EQUIP VAL: 2,669
$/BBLPROD: 0 WI OIL VAL: 3,310,995 RI OIL VAL: 978,525
WI PAYOUT: 4.4 GAS VAL: 899,004 GAS VAL: 265,690
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,456,890 WI TOTAL: 4,212,670 RI TOTAL: 1,244,220

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 3539 - GROSS MIXON USW B W#1 FULL WI DECIMAL = .800331 #WELLS: 1
RRC#, WELL#.....: 290922 - 1 RRC DIST..: 02 FULL RI DECIMAL = .199669 DEPTH: 12969
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	994,790
01	KARNES COUNTY	1.000000	994,790
02	KARNES COUNTY ROAD &	1.000000	994,790
03	KARNES COUNTY HOSPIT	1.000000	994,790
31	KENEDY ISD	1.000000	994,790
42	ESCONDIDO WATERSHED	1.000000	994,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,315	33,838	0	62.38	6.09	6.09	.00	465048
2	4,411	13,677	0	63.47	6.04	6.04	.00	224066
3	2,917	8,717	0	64.59	5.99	5.99	.00	150790
4	2,182	6,410	0	65.73	5.96	5.96	.00	114786
5	1,745	5,073	0	66.89	5.91	5.91	.00	93417
6	1,453	4,197	0	68.07	5.86	5.86	.00	79157
7	1,243	3,579	0	68.07	5.40	5.40	.00	67717
8	1,087	3,121	0	68.07	5.40	5.40	.00	59218
9	967	2,766	0	68.07	5.40	5.40	.00	52681
10	869	2,483	0	68.07	5.40	5.40	.00	47342
11	782	2,235	0	68.07	5.40	5.40	.00	42602
12	704	2,012	0	68.07	5.40	5.40	.00	38353
13	634	1,811	0	68.07	5.40	5.40	.00	34539
14	571	1,630	0	68.07	5.40	5.40	.00	31107
	28,880	91,549	0					1,500,823

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	164927	0	629975	143833*	486,142	451,373	146560
2	66115	0	290181	143833*	146,348	117,139	58702
3	41789	0	192579	143833*	48,746	33,635	33877
4	30576	0	145362	143833*	1,529	910	22235
5	23995	0	117412	143833*	-26,421	-13,549	15617
6	19684	0	98841	34833	64,008	28,295	11433
7	15468	0	83185	34833	48,352	18,427	8367
8	13488	0	72706	34833	37,873	12,442	6359
9	11954	0	64635	34833	29,802	8,440	4916
10	10731	0	58073	34833	23,240	5,674	3841
11	9659	0	52261	34833	17,428	3,668	3006
12	8695	0	47048	34833	12,215	2,216	2353
13	7827	0	42366	34833	7,533	1,178	1842
14	7045	0	38152	34833	3,319	448	1442
	431953	0	1932776	1032662	900,114	670,296	320550

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,833			

$/BBLRESV: 22.52 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 520,492 RI OIL VAL: 248,911
WI PAYOUT: 2.9 GAS VAL: 149,803 GAS VAL: 71,639
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 994,790 WI TOTAL: 674,240 RI TOTAL: 320,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.6 D B: 1.000 De/Dt: 65.5 / 10.0
GAS: 201.0 D B: 1.000 De/Dt: 75.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,008,660
LAST YR RI VAL: 351,430
LAST YR 8/8 VAL: 1,360,090

LAST YR OIL PROD: 15,299
LAST YR GAS PROD: 95,039
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.36821 P#861319
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3550 - GROSS MIXON USW D W#1 FULL WI DECIMAL = .800195 #WELLS: 1
RRC#, WELL#.....: 290995 - 1 RRC DIST..: 02 FULL RI DECIMAL = .199805 DEPTH: 12891
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,404,470
01	KARNES COUNTY	1.000000	9,404,470
02	KARNES COUNTY ROAD &	1.000000	9,404,470
03	KARNES COUNTY HOSPIT	1.000000	9,404,470
31	KENEDY ISD	1.000000	9,404,470
42	ESCONDIDO WATERSHED	1.000000	9,404,470

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,091			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.9 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 579.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,799,140
LAST YR RI VAL: 2,052,240
LAST YR 8/8 VAL: 9,851,380

LAST YR OIL PROD: 38,050
LAST YR GAS PROD: 237,452

REMARKS1:
REMARKS2: API 255.36823 P#861321
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,553	175,863	0	62.38	6.12	6.12	.00	1575005
2	23,209	129,366	0	63.47	6.07	6.07	.00	1178747
3	18,366	102,382	0	64.59	6.02	6.02	.00	949239
4	15,199	84,736	0	65.73	5.98	5.98	.00	799419
5	12,966	72,285	0	66.89	5.94	5.94	.00	694006
6	11,305	63,031	0	68.07	5.89	5.89	.00	615775
7	10,021	55,878	0	68.07	5.43	5.43	.00	545837
8	9,001	50,184	0	68.07	5.43	5.43	.00	490278
9	8,101	45,166	0	68.07	5.43	5.43	.00	441256
10	7,291	40,649	0	68.07	5.43	5.43	.00	397135
11	6,562	36,584	0	68.07	5.43	5.43	.00	357427
12	5,906	32,926	0	68.07	5.43	5.43	.00	321696
13	5,315	29,633	0	68.07	5.43	5.43	.00	289504
14	4,784	26,670	0	68.07	5.43	5.43	.00	260581
15	4,306	24,003	0	68.07	5.43	5.43	.00	234545
16	3,875	21,603	0	68.07	5.43	5.43	.00	211068
17	3,488	19,443	0	68.07	5.43	5.43	.00	189989
18	3,139	17,499	0	68.07	5.43	5.43	.00	170979
19	2,825	15,749	0	68.07	5.43	5.43	.00	153876
20	2,543	14,174	0	68.07	5.43	5.43	.00	138515
21	2,289	12,757	0	68.07	5.43	5.43	.00	124680
22	2,060	11,481	0	68.07	5.43	5.43	.00	112207
23	1,854	10,333	0	68.07	5.43	5.43	.00	100986
24	1,669	9,300	0	68.07	5.43	5.43	.00	90909
25	1,502	8,370	0	68.07	5.43	5.43	.00	81813
26	1,352	7,533	0	68.07	5.43	5.43	.00	73642
27	1,217	6,780	0	68.07	5.43	5.43	.00	66289
28	1,095	6,102	0	68.07	5.43	5.43	.00	59644
	202,793	1,130,480	0					10,725,047

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	861235	0	2436240	40091	2,396,149	2,224,776	567255
2	628354	0	1807101	40091	1,767,010	1,414,333	365885
3	493192	0	1442431	40091	1,402,340	967,629	253959
4	405476	0	1204895	40091	1,164,804	692,872	184466
5	343582	0	1037588	40091	997,497	511,507	138131
6	297074	0	912849	40091	872,758	385,812	105674
7	242793	0	788630	40091	748,539	285,260	79388
8	218052	0	708330	40091	668,239	219,530	62003
9	196249	0	637505	40091	597,414	169,194	48525
10	176622	0	573757	40091	533,666	130,294	37977
11	158960	0	516387	40091	476,296	100,246	29721
12	143065	0	464761	40091	424,670	77,052	23261
13	128757	0	418261	40091	378,170	59,150	18202
14	115883	0	376464	40091	336,373	45,357	14246
15	104294	0	338839	40091	298,748	34,727	11150
16	93866	0	304934	40091	264,843	26,540	8726
17	84481	0	274470	40091	234,379	20,248	6829
18	76034	0	247013	40091	206,922	15,410	5344
19	68430	0	222306	40091	182,215	11,698	4183
20	61587	0	200102	40091	160,011	8,855	3274
21	55430	0	180110	40091	140,019	6,680	2563
22	49886	0	162093	40091	122,002	5,018	2005
23	44897	0	145883	40091	105,792	3,751	1569
24	40409	0	131318	40091	91,227	2,789	1228
25	36368	0	118181	40091	78,090	2,058	962
26	32731	0	106373	40091	66,282	1,506	753
27	29459	0	95748	40091	55,657	1,090	589
28	26514	0	86158	40091	46,067	777	461
	5213680	0	15938727	112254	814,816,179	7,424,159	1978329

$/BBLRESV: 30.79 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 4,995,657 RI OIL VAL: 1,331,202
WI PAYOUT: 4.7 GAS VAL: 2,428,494 GAS VAL: 647,125
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,404,470 WI TOTAL: 7,426,140 RI TOTAL: 1,978,330

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2025 MNRLCFOX

LEASE#, NAME.....: 3549 - GROSS MIXON USW C W#1 FULL WI DECIMAL = .800375 #WELLS: 1
RRC#, WELL#.....: 291029 - 1 RRC DIST..: 02 FULL RI DECIMAL = .199625 DEPTH: 12813
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,319,390
01	KARNES COUNTY	1.000000	4,319,390
02	KARNES COUNTY ROAD &	1.000000	4,319,390
03	KARNES COUNTY HOSPIT	1.000000	4,319,390
31	KENEDY ISD	1.000000	4,319,390
42	ESCONDIDO WATERSHED	1.000000	4,319,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,349	89,325	0	62.38	6.18	6.18	.00	716408
2	11,305	68,416	0	63.47	6.14	6.14	.00	574292
3	9,329	55,463	0	64.59	6.09	6.09	.00	482274
4	7,943	46,639	0	65.73	6.04	6.04	.00	417871
5	6,912	40,245	0	66.89	6.00	6.00	.00	370048
6	6,121	35,394	0	68.07	5.96	5.96	.00	333481
7	5,491	31,586	0	68.07	5.49	5.49	.00	299158
8	4,942	28,427	0	68.07	5.49	5.49	.00	269248
9	4,448	25,584	0	68.07	5.49	5.49	.00	242334
10	4,003	23,026	0	68.07	5.49	5.49	.00	218090
11	3,603	20,723	0	68.07	5.49	5.49	.00	196297
12	3,243	18,651	0	68.07	5.49	5.49	.00	176684
13	2,919	16,786	0	68.07	5.49	5.49	.00	159032
14	2,627	15,107	0	68.07	5.49	5.49	.00	143123
15	2,364	13,596	0	68.07	5.49	5.49	.00	128794
16	2,128	12,236	0	68.07	5.49	5.49	.00	115937
17	1,915	11,012	0	68.07	5.49	5.49	.00	104332
18	1,724	9,911	0	68.07	5.49	5.49	.00	93926
19	1,552	8,920	0	68.07	5.49	5.49	.00	84555
20	1,397	8,028	0	68.07	5.49	5.49	.00	76111
21	1,257	7,225	0	68.07	5.49	5.49	.00	68483
	99,572	586,300	0					5,270,478

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	441830	0	1158238	100000	1,058,238	982,553	269382
2	336217	0	910509	100000	810,509	648,739	184144
3	270342	0	752616	100000	652,616	450,311	132358
4	225465	0	643336	100000	543,336	323,198	98382
5	193267	0	563315	100000	463,315	237,584	74908
6	168838	0	502319	100000	402,319	177,849	58086
7	138791	0	437949	100000	337,949	128,789	44036
8	124910	0	394158	100000	294,158	96,636	34463
9	112418	0	354752	100000	254,752	72,148	26972
10	101178	0	319268	100000	219,268	53,534	21108
11	91058	0	287355	100000	187,355	39,433	16520
12	81954	0	258638	100000	158,638	28,783	12930
13	73759	0	232791	100000	132,791	20,769	10119
14	66381	0	209504	100000	109,504	14,765	7919
15	59742	0	188536	100000	88,536	10,292	6197
16	53766	0	169703	100000	69,703	6,985	4851
17	48387	0	152719	100000	52,719	4,555	3796
18	43550	0	137476	100000	37,476	2,790	2971
19	39195	0	123750	100000	23,750	1,525	2326
20	35276	0	111387	100000	11,387	630	1820
21	31747	0	100230	100000	230	11	1424
	2738071	0	8008549	2100000	5,908,549	3,301,879	1014712

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.1 D B: 1.000 De/Dt: 23.5 / 10.0
GAS: 286.0 D B: 1.000 De/Dt: 26.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,590,010
LAST YR RI VAL: 789,380
LAST YR 8/8 VAL: 3,379,390

LAST YR OIL PROD: 20,745
LAST YR GAS PROD: 150,317

REMARKS1:
REMARKS2: API 255.36832 P#861320
MC1:
MC2:

$/BBLRESV: 27.27 EQUIP VAL: 2,802
$/BBLPROD: 0 WI OIL VAL: 2,172,986 RI OIL VAL: 667,788
WI PAYOUT: 4.5 GAS VAL: 1,128,889 GAS VAL: 346,923
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,319,390 WI TOTAL: 3,304,680 RI TOTAL: 1,014,710

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3135 - HALEN A W#1H FULL WI DECIMAL = .784477 #WELLS: 1
RRC#, WELL#.....: 291768 - 1H RRC DIST..: 02 FULL RI DECIMAL = .215523 DEPTH: 11331
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,125,990
01	KARNES COUNTY	1.000000	2,125,990
02	KARNES COUNTY ROAD &	1.000000	2,125,990
03	KARNES COUNTY HOSPIT	1.000000	2,125,990
30	KARNES CITY ISD (KAR	1.000000	2,125,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,536	56,500	0	61.96	2.21	4.08	.00	463509
2	7,177	46,353	0	63.05	2.19	4.05	.00	354984
3	5,759	39,303	0	64.16	2.18	4.02	.00	289862
4	4,810	34,114	0	65.30	2.16	3.99	.00	246399
5	4,128	30,140	0	66.44	2.14	3.96	.00	215154
6	3,616	26,994	0	67.62	2.13	3.93	.00	191816
7	3,217	24,295	0	67.62	2.13	3.93	.00	170650
8	2,895	21,866	0	67.62	2.13	3.93	.00	153569
9	2,606	19,679	0	67.62	2.13	3.93	.00	138239
10	2,345	17,711	0	67.62	2.13	3.93	.00	124394
11	2,111	15,940	0	67.62	2.13	3.93	.00	111981
12	1,900	14,346	0	67.62	2.13	3.93	.00	100788
13	1,710	12,911	0	67.62	2.13	3.93	.00	90709
14	1,539	11,620	0	67.62	2.13	3.93	.00	81638
15	1,385	10,458	0	67.62	2.13	3.93	.00	73469
16	1,247	9,412	0	67.62	2.13	3.93	.00	66149
17	1,122	8,471	0	67.62	2.13	3.93	.00	59518
	57,103	400,113	0					2,932,828

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,065			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	97954	0	561463	68065	493,398	460,093	165799
2	79635	0	434619	68065	366,554	297,228	113365
3	67214	0	357076	68065	289,011	203,785	81931
4	57805	0	304204	68065	236,139	144,786	61339
5	50598	0	265752	68065	197,687	105,399	47043
6	45105	0	236921	68065	168,856	78,285	36756
7	40595	0	211245	68065	143,180	57,723	28786
8	36537	0	190106	68065	122,041	42,783	22724
9	32882	0	171121	68065	103,056	31,416	17943
10	29594	0	153988	68065	85,923	22,777	14163
11	26635	0	138616	68065	70,551	16,262	11183
12	23971	0	124759	68065	56,694	11,363	8829
13	21573	0	112282	68065	44,217	7,706	6971
14	19416	0	101054	68065	32,989	5,000	5503
15	17475	0	90944	68065	22,879	3,015	4344
16	15727	0	81876	68065	13,811	1,583	3430
17	14154	0	73672	68065	5,607	559	2708
	676870	0	3609698	1157105	2,452,593	1,489,763	632817

$/BBLRESV: 27.02 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 1,210,410 RI OIL VAL: 514,154
WI PAYOUT: 4.5 GAS VAL: 279,351 GAS VAL: 118,662
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,125,990 WI TOTAL: 1,493,170 RI TOTAL: 632,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.9 D B: 1.000 De/Dt: 27.8 / 10.0
GAS: 173.0 D B: 1.000 De/Dt: 19.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,924,770
LAST YR RI VAL: 761,820
LAST YR 8/8 VAL: 2,686,590

LAST YR OIL PROD: 12,965
LAST YR GAS PROD: 65,918

REMARKS1:
REMARKS2: API 255.36327 P#849813
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3644 - E&J YANTA VAUGHN USW A W#1 FULL WI DECIMAL = .775025 #WELLS: 1
RRC#, WELL#.....: 291827 - 1 RRC DIST..: 02 FULL RI DECIMAL = .224975 DEPTH: 13072
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,491,460
01	KARNES COUNTY	1.000000	9,491,460
02	KARNES COUNTY ROAD &	1.000000	9,491,460
03	KARNES COUNTY HOSPIT	1.000000	9,491,460
32	RUNGE ISD	1.000000	9,491,460
40	ECLETO CREEK WATERSH	1.000000	9,491,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,944	174,770	0	62.38	5.72	5.72	.00	1399328
2	23,841	146,512	0	63.47	5.68	5.68	.00	1172759
3	20,272	126,131	0	64.59	5.64	5.64	.00	1014793
4	17,634	110,737	0	65.73	5.59	5.59	.00	898318
5	15,605	98,691	0	66.89	5.55	5.55	.00	808985
6	13,994	88,822	0	68.07	5.51	5.51	.00	738267
7	12,595	79,940	0	68.07	5.51	5.51	.00	664461
8	11,336	71,946	0	68.07	5.51	5.51	.00	598041
9	10,202	64,751	0	68.07	5.51	5.51	.00	538216
10	9,182	58,276	0	68.07	5.51	5.51	.00	484405
11	8,264	52,448	0	68.07	5.51	5.51	.00	435975
12	7,438	47,203	0	68.07	5.51	5.51	.00	392399
13	6,694	42,483	0	68.07	5.51	5.51	.00	353148
14	6,025	38,235	0	68.07	5.51	5.51	.00	317855
15	5,423	34,412	0	68.07	5.51	5.51	.00	286096
16	4,881	30,971	0	68.07	5.51	5.51	.00	257502
17	4,393	27,874	0	68.07	5.51	5.51	.00	231757
18	3,954	25,087	0	68.07	5.51	5.51	.00	208597
19	3,559	22,578	0	68.07	5.51	5.51	.00	187758
20	3,203	20,320	0	68.07	5.51	5.51	.00	168977
21	2,883	18,288	0	68.07	5.51	5.51	.00	152095
22	2,595	16,459	0	68.07	5.51	5.51	.00	136902
23	2,336	14,813	0	68.07	5.51	5.51	.00	123238
	225,253	1,411,747	0					11,569,872

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
177,501			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	774780	0	2174108	177501	1,996,607	1,853,810	588503
2	644967	0	1817726	177501	1,640,225	1,312,853	427857
3	551336	0	1566129	177501	1,388,628	958,167	320555
4	479756	0	1378074	177501	1,200,573	714,149	245273
5	424508	0	1233493	177501	1,055,992	541,502	190904
6	379304	0	1117571	177501	940,070	415,567	150403
7	341375	0	1005836	177501	828,335	315,670	117710
8	307237	0	905278	177501	727,777	239,090	92122
9	276512	0	814728	177501	637,227	180,469	72094
10	248861	0	733266	177501	555,765	135,690	56423
11	223973	0	659948	177501	482,447	101,541	44157
12	201575	0	593974	177501	416,473	75,565	34559
13	181419	0	534567	177501	357,066	55,849	27045
14	163278	0	481133	177501	303,632	40,942	21167
15	146953	0	433049	177501	255,548	29,705	16567
16	132258	0	389760	177501	212,259	21,271	12966
17	119033	0	350790	177501	173,289	14,971	10147
18	107131	0	315728	177501	138,227	10,294	7942
19	96417	0	284175	177501	106,674	6,849	6216
20	86774	0	255751	177501	78,250	4,330	4864
21	78097	0	230192	177501	52,691	2,514	3808
22	70286	0	207188	177501	29,687	1,221	2980
23	63257	0	186495	177501	8,994	319	2332
	6099087	0	17668959	408252	313,586,436	7,032,338	2456594

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.4 D B: 1.000 De/Dt: 19.2 / 10.0
GAS: 528.0 D B: 1.000 De/Dt: 17.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,444,260
LAST YR RI VAL: 1,944,760
LAST YR 8/8 VAL: 7,389,020

LAST YR OIL PROD: 32,571
LAST YR GAS PROD: 207,923

REMARKS1:
REMARKS2: API 255.36971 P#864646
MC1:
MC2:

$/BBLRESV: 26.38 EQUIP VAL: 2,542
$/BBLPROD: 0 WI OIL VAL: 4,604,866 RI OIL VAL: 1,608,610
WI PAYOUT: 4.8 GAS VAL: 2,427,465 GAS VAL: 847,982
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,491,460 WI TOTAL: 7,034,870 RI TOTAL: 2,456,590

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3645 - E&J YANTA VAUGHN USW B W#1 FULL WI DECIMAL = .776448 #WELLS: 1
RRC#, WELL#.....: 291831 - 1 RRC DIST..: 02 FULL RI DECIMAL = .223552 DEPTH: 13014
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,434,610
01	KARNES COUNTY	1.000000	4,434,610
02	KARNES COUNTY ROAD &	1.000000	4,434,610
03	KARNES COUNTY HOSPIT	1.000000	4,434,610
32	RUNGE ISD	1.000000	4,434,610
40	ECLETO CREEK WATERSH	1.000000	4,434,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,653	123,320	0	62.38	5.70	5.70	.00	855020
2	13,122	94,754	0	63.47	5.65	5.65	.00	646667
3	10,450	76,963	0	64.59	5.61	5.61	.00	524076
4	8,681	64,809	0	65.73	5.57	5.57	.00	443043
5	7,428	55,975	0	66.89	5.53	5.53	.00	385785
6	6,491	49,263	0	68.07	5.49	5.49	.00	343068
7	5,763	43,990	0	68.07	5.49	5.49	.00	304591
8	5,181	39,591	0	68.07	5.49	5.49	.00	273830
9	4,663	35,632	0	68.07	5.49	5.49	.00	246453
10	4,197	32,069	0	68.07	5.49	5.49	.00	221823
11	3,777	28,862	0	68.07	5.49	5.49	.00	199625
12	3,399	25,976	0	68.07	5.49	5.49	.00	179647
13	3,059	23,378	0	68.07	5.49	5.49	.00	161677
14	2,753	21,040	0	68.07	5.49	5.49	.00	145504
	96,617	715,622	0					4,930,809

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	545784	0	1400804	230500	1,170,304	1,086,604	376090
2	415679	0	1062346	230500	831,846	665,818	248019
3	335241	0	859317	230500	628,817	433,890	174452
4	280287	0	723330	230500	492,830	293,155	127692
5	240343	0	626128	230500	395,628	202,874	96114
6	209993	0	553061	230500	322,561	142,591	73825
7	187516	0	492107	230500	261,607	99,696	57121
8	168765	0	442595	230500	212,095	69,678	44672
9	151889	0	398342	230500	167,842	47,535	34962
10	136701	0	358524	230500	128,024	31,257	27363
11	123030	0	322655	230500	92,155	19,396	21413
12	110728	0	290375	230500	59,875	10,863	16757
13	99653	0	261330	230500	30,830	4,822	13114
14	89687	0	235191	230500	4,691	633	10263
	3095296	0	8026105	3227000	4,799,105	3,108,812	1321857

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
230,500			

$/BBLRESV: 25.46 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 1,909,886 RI OIL VAL: 812,078
WI PAYOUT: 4.0 GAS VAL: 1,198,923 GAS VAL: 509,778
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,434,610 WI TOTAL: 3,112,750 RI TOTAL: 1,321,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.7 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 394.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,178,230
LAST YR RI VAL: 983,370
LAST YR 8/8 VAL: 3,161,600

LAST YR OIL PROD: 18,471
LAST YR GAS PROD: 124,950

REMARKS1:
REMARKS2: API 255.36975 P#864648
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3646 - E&J YANTA VAUGHN USW C W#1 FULL WI DECIMAL = .776701 #WELLS: 1
RRC#, WELL#.....: 291833 - 1 RRC DIST..: 02 FULL RI DECIMAL = .223299 DEPTH: 13152
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,931	65,881	0	62.38	5.92	5.92	.00	432712
2	4,710	36,640	0	63.47	5.88	5.88	.00	232190
3	3,217	25,508	0	64.59	5.84	5.84	.00	161388
	16,858	128,029	0					826,290

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	944,970
01	KARNES COUNTY	1.000000	944,970
02	KARNES COUNTY ROAD &	1.000000	944,970
03	KARNES COUNTY HOSPIT	1.000000	944,970
32	RUNGE ISD	1.000000	944,970
40	ECLETO CREEK WATERSH	1.000000	944,970

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	302925	0	735637	249000	486,637	451,833	197217
2	167335	0	399525	249000	150,525	120,482	93138
3	115703	0	277091	249000	28,091	19,383	56171
	585963	0	1412253	747000	665,253	591,698	346526

$/BBLRESV: 26.44 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 346,194 RI OIL VAL: 202,748
WI PAYOUT: 1.7 GAS VAL: 245,503 GAS VAL: 143,778
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 944,970 WI TOTAL: 598,440 RI TOTAL: 346,530

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
249,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.0 D B: 1.000 De/Dt: 58.0 / 10.0
GAS: 273.0 D B: 1.000 De/Dt: 54.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,958,010
LAST YR RI VAL: 2,199,330
LAST YR 8/8 VAL: 8,157,340

LAST YR OIL PROD: 27,475
LAST YR GAS PROD: 243,253

REMARKS1:
REMARKS2: API 255.36976 P#864650
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3726 - DZIUK A W#12H FULL WI DECIMAL = .766954 #WELLS: 1
RRC#, WELL#.....: 291913 - 12H RRC DIST..: 02 FULL RI DECIMAL = .233046 DEPTH: 13206
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,618,050
01	KARNES COUNTY	1.000000	1,618,050
02	KARNES COUNTY ROAD &	1.000000	1,618,050
03	KARNES COUNTY HOSPIT	1.000000	1,618,050
32	RUNGE ISD	1.000000	1,618,050
40	ECLETO CREEK WATERSH	1.000000	1,618,050

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,593	61,038	0	62.38	4.42	4.42	.00	363269
2	5,685	46,553	0	63.47	4.38	4.38	.00	276738
3	4,547	37,642	0	64.59	4.35	4.35	.00	225247
4	3,789	31,597	0	65.73	4.31	4.31	.00	191011
5	3,246	27,229	0	66.89	4.29	4.29	.00	166525
6	2,841	23,924	0	68.07	4.25	4.25	.00	148319
7	2,523	21,333	0	68.07	4.25	4.25	.00	131717
8	2,271	19,200	0	68.07	4.25	4.25	.00	118561
9	2,044	17,280	0	68.07	4.25	4.25	.00	106710
10	1,840	15,552	0	68.07	4.25	4.25	.00	96060
	36,379	301,348	0					1,824,157

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	206915	0	570184	135500	434,684	405,343	162270
2	156384	0	433122	135500	297,622	241,333	108125
3	125583	0	350830	135500	215,330	151,832	76826
4	104446	0	295457	135500	159,957	98,077	56754
5	89590	0	256115	135500	120,615	64,307	43155
6	77982	0	226301	135500	90,801	42,097	33448
7	69536	0	201253	135500	65,753	26,509	26094
8	62583	0	181144	135500	45,644	16,001	20602
9	56325	0	163035	135500	27,535	8,394	16265
10	50693	0	146753	135500	11,253	2,983	12843
	1000037	0	2824194	1355000	1,469,194	1,056,876	556382

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
135,500			

$/BBLRESV: 24.47 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 682,639 RI OIL VAL: 359,369
WI PAYOUT: 3.7 GAS VAL: 374,236 GAS VAL: 197,013
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,618,050 WI TOTAL: 1,061,670 RI TOTAL: 556,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.7 D B: 1.000 De/Dt: 28.3 / 10.0
GAS: 196.0 D B: 1.000 De/Dt: 26.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,140,370
LAST YR RI VAL: 910,500
LAST YR 8/8 VAL: 3,050,870

LAST YR OIL PROD: 15,067
LAST YR GAS PROD: 95,490

REMARKS1:
REMARKS2: API 255.37092 P#867044
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3722 - DZIUK A SCHENDEL A 189 SA W#7H FULL WI DECIMAL = .776356 #WELLS: 1
RRC#, WELL#.....: 291916 - 7H RRC DIST..: 02 FULL RI DECIMAL = .223644 DEPTH: 13287
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,036,660
01	KARNES COUNTY	1.000000	4,036,660
02	KARNES COUNTY ROAD &	1.000000	4,036,660
03	KARNES COUNTY HOSPIT	1.000000	4,036,660
32	RUNGE ISD	1.000000	4,036,660
40	ECLETO CREEK WATERSH	1.000000	4,036,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,889	116,951	0	62.38	4.36	4.36	.00	769490
2	12,132	91,193	0	63.47	4.32	4.32	.00	597808
3	9,813	74,756	0	64.59	4.29	4.29	.00	492071
4	8,242	63,348	0	65.73	4.25	4.25	.00	420588
5	7,103	54,966	0	66.89	4.23	4.23	.00	368862
6	6,243	48,546	0	68.07	4.19	4.19	.00	329921
7	5,567	43,469	0	68.07	4.19	4.19	.00	294197
8	5,010	39,122	0	68.07	4.19	4.19	.00	264761
9	4,509	35,210	0	68.07	4.19	4.19	.00	238285
10	4,058	31,689	0	68.07	4.19	4.19	.00	214451
11	3,652	28,520	0	68.07	4.19	4.19	.00	192996
12	3,287	25,668	0	68.07	4.19	4.19	.00	173707
13	2,958	23,101	0	68.07	4.19	4.19	.00	156320
14	2,662	20,791	0	68.07	4.19	4.19	.00	140678
15	2,396	18,712	0	68.07	4.19	4.19	.00	126620
	93,521	716,042	0					4,780,755

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	395869	0	1165359	177000	988,359	921,645	314416
2	305848	0	903656	177000	726,656	589,224	213867
3	248980	0	741051	177000	564,051	397,718	153844
4	209018	0	629606	177000	452,606	277,511	114656
5	180508	0	549370	177000	372,370	198,533	87758
6	157917	0	487838	177000	310,838	144,111	68358
7	141402	0	435599	177000	258,599	104,254	53543
8	127261	0	392022	177000	215,022	75,378	42268
9	114536	0	352821	177000	175,821	53,597	33371
10	103082	0	317533	177000	140,533	37,252	26344
11	92774	0	285770	177000	108,770	25,072	20798
12	83496	0	257203	177000	80,203	16,076	16419
13	75146	0	231466	177000	54,466	9,493	12962
14	67632	0	208310	177000	31,310	4,746	10232
15	60869	0	187489	177000	10,489	1,383	8079
	2364338	0	7145093	2655000	4,490,093	2,855,993	1176915

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
177,000			

$/BBLRESV: 26.32 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 1,910,933 RI OIL VAL: 787,469
WI PAYOUT: 4.3 GAS VAL: 945,057 GAS VAL: 389,445
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,036,660 WI TOTAL: 2,859,750 RI TOTAL: 1,176,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.0 D B: 1.000 De/Dt: 26.5 / 10.0
GAS: 370.0 D B: 1.000 De/Dt: 24.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,140,080
LAST YR RI VAL: 1,371,540
LAST YR 8/8 VAL: 4,511,620

LAST YR OIL PROD: 23,893
LAST YR GAS PROD: 176,618

REMARKS1:
REMARKS2: API 255.37224 P#871294
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3723 - DZIUK A SCHENDEL A 189 SA W#8H FULL WI DECIMAL = .777647 #WELLS: 1
RRC#, WELL#.....: 291918 - 8H RRC DIST..: 02 FULL RI DECIMAL = .222353 DEPTH: 13246
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,727,090
01	KARNES COUNTY	1.000000	3,727,090
02	KARNES COUNTY ROAD &	1.000000	3,727,090
03	KARNES COUNTY HOSPIT	1.000000	3,727,090
32	RUNGE ISD	1.000000	3,727,090
40	ECLETO CREEK WATERSH	1.000000	3,727,090

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,501	115,355	0	62.38	4.14	4.14	.00	800457
2	12,476	89,197	0	63.47	4.11	4.11	.00	615781
3	10,034	72,734	0	64.59	4.08	4.08	.00	503990
4	8,395	61,413	0	65.73	4.05	4.05	.00	429108
5	7,215	53,144	0	66.89	4.02	4.02	.00	375301
6	6,326	46,839	0	68.07	3.99	3.99	.00	334863
7	5,633	41,874	0	68.07	3.99	3.99	.00	298180
8	5,070	37,687	0	68.07	3.99	3.99	.00	268378
9	4,563	33,918	0	68.07	3.99	3.99	.00	241540
10	4,107	30,526	0	68.07	3.99	3.99	.00	217402
11	3,696	27,473	0	68.07	3.99	3.99	.00	195646
12	3,326	24,726	0	68.07	3.99	3.99	.00	176060
13	2,993	22,253	0	68.07	3.99	3.99	.00	158433
	90,335	657,139	0					4,615,139

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	371381	0	1171838	218000	953,838	889,453	313818
2	285085	0	900866	218000	682,866	553,716	211625
3	230770	0	734760	218000	516,760	364,373	151406
4	193418	0	622526	218000	404,526	248,031	112526
5	166136	0	541437	218000	323,437	172,444	85849
6	145333	0	480196	218000	262,196	121,559	66789
7	129927	0	428107	218000	210,107	84,704	52232
8	116936	0	385314	218000	167,314	58,653	41236
9	105241	0	346781	218000	128,781	39,258	32556
10	94716	0	312118	218000	94,118	24,949	25703
11	85244	0	280890	218000	62,890	14,496	20291
12	76720	0	252780	218000	34,780	6,971	16017
13	69047	0	227480	218000	9,480	1,653	12645
	2069954	0	6685093	2834000	3,851,093	2,580,260	1142693

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
218,000			

$/BBLRESV: 25.36 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 1,781,313 RI OIL VAL: 788,872
WI PAYOUT: 4.1 GAS VAL: 798,944 GAS VAL: 353,820
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,727,090 WI TOTAL: 2,584,400 RI TOTAL: 1,142,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.3 D B: 1.000 De/Dt: 27.4 / 10.0
GAS: 367.0 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,002,570
LAST YR RI VAL: 1,703,560
LAST YR 8/8 VAL: 5,706,130

LAST YR OIL PROD: 31,225
LAST YR GAS PROD: 198,759

REMARKS1:
REMARKS2: API 255.37223 P#871293
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3647 - SPEARY A A VAUGHN USW B W#1 FULL WI DECIMAL = .780782 #WELLS: 1
RRC#, WELL#.....: 291941 - 1 RRC DIST..: 02 FULL RI DECIMAL = .219218 DEPTH: 13152
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,471,890
01	KARNES COUNTY	1.000000	6,471,890
02	KARNES COUNTY ROAD &	1.000000	6,471,890
03	KARNES COUNTY HOSPIT	1.000000	6,471,890
32	RUNGE ISD	1.000000	6,471,890
40	ECLETO CREEK WATERSH	1.000000	6,471,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,588	141,447	0	62.38	5.52	5.52	.00	1197563
2	18,675	109,371	0	63.47	5.48	5.48	.00	925463
3	15,059	89,185	0	64.59	5.44	5.44	.00	759436
4	12,619	75,303	0	65.73	5.40	5.40	.00	647617
5	10,861	65,166	0	66.89	5.36	5.36	.00	567232
6	9,532	57,437	0	68.07	5.32	5.32	.00	506605
7	8,494	51,347	0	68.07	5.32	5.32	.00	451438
8	7,645	46,212	0	68.07	5.32	5.32	.00	406315
9	6,881	41,591	0	68.07	5.32	5.32	.00	365710
10	6,193	37,432	0	68.07	5.32	5.32	.00	329145
11	5,574	33,689	0	68.07	5.32	5.32	.00	296246
12	5,017	30,320	0	68.07	5.32	5.32	.00	266643
13	4,515	27,288	0	68.07	5.32	5.32	.00	239962
14	4,064	24,559	0	68.07	5.32	5.32	.00	215993
15	3,658	22,103	0	68.07	5.32	5.32	.00	194415
16	3,292	19,893	0	68.07	5.32	5.32	.00	174963
17	2,963	17,904	0	68.07	5.32	5.32	.00	157477
18	2,667	16,114	0	68.07	5.32	5.32	.00	141745
	152,297	906,361	0					7,843,968

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	609625	0	1807188	200000	1,607,188	1,492,242	473149
2	467964	0	1393427	200000	1,193,427	955,231	317235
3	378809	0	1138245	200000	938,245	647,398	225340
4	317494	0	965111	200000	765,111	455,119	166144
5	272719	0	839951	200000	639,951	328,160	125736
6	238580	0	745185	200000	545,185	241,005	97000
7	213283	0	664721	200000	464,721	177,100	75241
8	191954	0	598269	200000	398,269	130,840	58885
9	172759	0	538469	200000	338,469	95,858	46087
10	155484	0	484629	200000	284,629	69,492	36069
11	139936	0	436182	200000	236,182	49,709	28228
12	125942	0	392585	200000	192,585	34,942	22094
13	113348	0	353310	200000	153,310	23,979	17290
14	102012	0	318005	200000	118,005	15,912	13532
15	91811	0	286226	200000	86,226	10,023	10591
16	82631	0	257594	200000	57,594	5,772	8289
17	74369	0	231846	200000	31,846	2,752	6487
18	66934	0	208679	200000	8,679	647	5076
	3815654	0	11659622	3600000	8,059,622	4,736,181	1732473

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.2 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 450.0 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,323,590
LAST YR RI VAL: 2,178,590
LAST YR 8/8 VAL: 8,502,180

LAST YR OIL PROD: 34,589
LAST YR GAS PROD: 187,090

REMARKS1:
REMARKS2: API 255.36970 P#864657
MC1:
MC2:

$/BBLRESV: 26.80 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 3,186,247 RI OIL VAL: 1,165,514
WI PAYOUT: 4.4 GAS VAL: 1,549,929 GAS VAL: 566,957
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,471,890 WI TOTAL: 4,739,420 RI TOTAL: 1,732,470

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3724 - DZIUK A SCHENDEL A 189 SA W#9H FULL WI DECIMAL = .768442 #WELLS: 1
RRC#, WELL#.....: 292031 - 9H RRC DIST..: 02 FULL RI DECIMAL = .231558 DEPTH: 13179
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,628,280
01	KARNES COUNTY	1.000000	1,628,280
02	KARNES COUNTY ROAD &	1.000000	1,628,280
03	KARNES COUNTY HOSPIT	1.000000	1,628,280
32	RUNGE ISD	1.000000	1,628,280
40	ECLETO CREEK WATERSH	1.000000	1,628,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,482	42,224	0	62.38	4.25	4.25	.00	406588
2	6,324	32,089	0	63.47	4.23	4.23	.00	308441
3	5,049	25,913	0	64.59	4.19	4.19	.00	250600
4	4,204	21,748	0	65.73	4.16	4.16	.00	212343
5	3,606	18,750	0	66.89	4.13	4.13	.00	185352
6	3,156	16,481	0	68.07	4.10	4.10	.00	165084
7	2,806	14,707	0	68.07	4.10	4.10	.00	146776
8	2,529	13,281	0	68.07	4.10	4.10	.00	132287
9	2,300	12,108	0	68.07	4.10	4.10	.00	120308
10	2,110	11,131	0	68.07	4.10	4.10	.00	110370
11	1,950	10,296	0	68.07	4.10	4.10	.00	102000
12	1,811	9,581	0	68.07	4.10	4.10	.00	94729
	44,327	228,309	0					2,234,878

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	137898	0	544486	118000	426,486	397,698	153669
2	104306	0	412747	118000	294,747	239,002	102183
3	83434	0	334034	118000	216,034	152,327	72540
4	69522	0	281865	118000	163,865	100,472	53693
5	59506	0	244858	118000	126,858	67,635	40915
6	51925	0	217009	118000	99,009	45,902	31808
7	46336	0	193112	118000	75,112	30,281	24831
8	41843	0	174130	118000	56,130	19,677	19639
9	38148	0	158456	118000	40,456	12,333	15677
10	35069	0	145439	118000	27,439	7,274	12623
11	32439	0	134439	118000	16,439	3,789	10235
12	30186	0	124915	118000	6,915	1,386	8342
	730612	0	2965490	1416000	1,549,490	1,077,776	546155

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
118,000			

$/BBLRESV: 23.85 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 812,242 RI OIL VAL: 411,598
WI PAYOUT: 3.9 GAS VAL: 265,533 GAS VAL: 134,557
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,628,280 WI TOTAL: 1,082,120 RI TOTAL: 546,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.7 D B: 1.020 De/Dt: 28.8 / 5.0
GAS: 136.0 D B: 1.020 De/Dt: 27.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,293,380
LAST YR RI VAL: 626,960
LAST YR 8/8 VAL: 1,920,340

LAST YR OIL PROD: 13,879
LAST YR GAS PROD: 71,735

REMARKS1:
REMARKS2: API 255.37222 P#871292
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3652 - SPEARY A A VAUGHN USW A W#1 FULL WI DECIMAL = .780994 #WELLS: 1
RRC#, WELL#.....: 292043 - 1 RRC DIST..: 02 FULL RI DECIMAL = .219006 DEPTH: 13017
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,831,600
01	KARNES COUNTY	1.000000	1,831,600
02	KARNES COUNTY ROAD &	1.000000	1,831,600
03	KARNES COUNTY HOSPIT	1.000000	1,831,600
32	RUNGE ISD	1.000000	1,831,600
40	ECLETO CREEK WATERSH	1.000000	1,831,600

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,583	41,162	0	62.38	4.54	4.54	.00	515587
2	7,865	31,461	0	63.47	4.51	4.51	.00	389866
3	6,264	25,471	0	64.59	4.47	4.47	.00	315984
4	5,205	21,403	0	65.73	4.44	4.44	.00	267197
5	4,452	18,453	0	66.89	4.41	4.41	.00	232576
6	3,889	16,220	0	68.07	4.38	4.38	.00	206748
7	3,452	14,469	0	68.07	4.38	4.38	.00	183516
8	3,104	13,022	0	68.07	4.38	4.38	.00	165016
9	2,794	11,720	0	68.07	4.38	4.38	.00	148535
10	2,515	10,548	0	68.07	4.38	4.38	.00	133703
11	2,264	9,493	0	68.07	4.38	4.38	.00	120359
	52,387	213,422	0					2,679,087

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	145949	0	661536	150000	511,536	474,951	172986
2	110815	0	500681	150000	350,681	280,689	113847
3	88920	0	404904	150000	254,904	175,886	80060
4	74217	0	341414	150000	191,414	113,861	58702
5	63556	0	296132	150000	146,132	74,935	44274
6	55485	0	262233	150000	112,233	49,614	34092
7	49495	0	233011	150000	83,011	31,634	26342
8	44545	0	209561	150000	59,561	19,567	20601
9	40091	0	188626	150000	38,626	10,940	16124
10	36082	0	169785	150000	19,785	4,831	12621
11	32473	0	152832	150000	2,832	596	9879
	741628	0	3420715	1650000	1,770,715	1,237,504	589528

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,000			

$/BBLRESV: 23.69 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 969,207 RI OIL VAL: 461,715
WI PAYOUT: 3.7 GAS VAL: 268,296 GAS VAL: 127,812
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,831,600 WI TOTAL: 1,242,070 RI TOTAL: 589,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.6 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 132.0 D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,009,090
LAST YR RI VAL: 816,960
LAST YR 8/8 VAL: 2,826,050

LAST YR OIL PROD: 13,930
LAST YR GAS PROD: 57,754

REMARKS1:
REMARKS2: API 255.36969 P#864656
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/14/2025 MNRLCFOX

LEASE#, NAME.....: 3725 - DZIUK A W#11H FULL WI DECIMAL = .766954 #WELLS: 1
RRC#, WELL#.....: 292078 - 11H RRC DIST..: 02 FULL RI DECIMAL = .233046 DEPTH: 13286
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,688,650
01	KARNES COUNTY	1.000000	2,688,650
02	KARNES COUNTY ROAD &	1.000000	2,688,650
03	KARNES COUNTY HOSPIT	1.000000	2,688,650
32	RUNGE ISD	1.000000	2,688,650
40	ECLETO CREEK WATERSH	1.000000	2,688,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,553	87,735	0	59.87	2.90	4.59	.00	622320
2	10,075	65,233	0	60.92	2.88	4.56	.00	470733
3	8,022	51,946	0	62.00	2.85	4.52	.00	381455
4	6,663	43,167	0	63.09	2.84	4.49	.00	322403
5	5,700	36,931	0	64.20	2.81	4.45	.00	280659
6	4,981	32,272	0	65.34	2.79	4.43	.00	249612
7	4,422	28,655	0	65.34	2.79	4.43	.00	221599
8	3,977	25,771	0	65.34	2.79	4.43	.00	199298
9	3,579	23,194	0	65.34	2.79	4.43	.00	179354
10	3,221	20,875	0	65.34	2.79	4.43	.00	161413
11	2,899	18,788	0	65.34	2.79	4.43	.00	145277
12	2,609	16,909	0	65.34	2.79	4.43	.00	130744
13	2,348	15,218	0	65.34	2.79	4.43	.00	117665
	72,049	466,694	0					3,482,532

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	195137	0	817457	147631	669,826	624,613	265004
2	144088	0	614821	147631	467,190	378,831	174467
3	113545	0	495000	147631	347,369	244,934	122966
4	94024	0	416427	147631	268,796	164,810	90485
5	79592	0	360251	147631	212,620	113,360	68529
6	69056	0	318668	147631	171,037	79,296	53100
7	61316	0	282915	147631	135,284	54,539	41355
8	55145	0	254443	147631	106,812	37,444	32625
9	49631	0	228985	147631	81,354	24,800	25755
10	44668	0	206081	147631	58,450	15,494	20333
11	40203	0	185480	147631	37,849	8,725	16053
12	36182	0	166926	147631	19,295	3,867	12673
13	32564	0	150229	147631	2,598	453	10005
	1015151	0	4497683	1919203	2,578,480	1,751,166	933350

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.15 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
147,631			

$/BBLRESV: 24.54 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 1,355,917 RI OIL VAL: 722,687
WI PAYOUT: 4.0 GAS VAL: 395,247 GAS VAL: 210,662
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,688,650 WI TOTAL: 1,755,300 RI TOTAL: 933,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.3 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 286.7 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,589,780
LAST YR RI VAL: 1,602,440
LAST YR 8/8 VAL: 5,192,220

LAST YR OIL PROD: 24,084
LAST YR GAS PROD: 162,032

REMARKS1:
REMARKS2: API 255.37093 P#867045
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3653 - E&J YANTA VAUGHN USW D W#1 FULL WI DECIMAL = .778826 #WELLS: 1
RRC#, WELL#.....: 292232 - 1 RRC DIST..: 02 FULL RI DECIMAL = .221174 DEPTH: 15500
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,878,270
01	KARNES COUNTY	1.000000	5,878,270
02	KARNES COUNTY ROAD &	1.000000	5,878,270
03	KARNES COUNTY HOSPIT	1.000000	5,878,270
32	RUNGE ISD	1.000000	5,878,270
40	ECLETO CREEK WATERSH	1.000000	5,878,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,488	111,172	0	62.38	5.58	5.58	.00	1141121
2	17,650	84,434	0	63.47	5.54	5.54	.00	872476
3	14,140	68,096	0	64.59	5.50	5.50	.00	711304
4	11,800	57,067	0	65.73	5.46	5.46	.00	604068
5	10,126	49,116	0	66.89	5.42	5.42	.00	527521
6	8,866	43,112	0	68.07	5.38	5.38	.00	470028
7	7,887	38,418	0	68.07	5.38	5.38	.00	418127
8	7,098	34,576	0	68.07	5.38	5.38	.00	376298
9	6,388	31,118	0	68.07	5.38	5.38	.00	338658
10	5,749	28,006	0	68.07	5.38	5.38	.00	304781
11	5,174	25,205	0	68.07	5.38	5.38	.00	274298
12	4,657	22,685	0	68.07	5.38	5.38	.00	246889
13	4,191	20,417	0	68.07	5.38	5.38	.00	222185
14	3,772	18,375	0	68.07	5.38	5.38	.00	199971
15	3,395	16,538	0	68.07	5.38	5.38	.00	179985
16	3,056	14,884	0	68.07	5.38	5.38	.00	162013
17	2,750	13,396	0	68.07	5.38	5.38	.00	145790
18	2,475	12,056	0	68.07	5.38	5.38	.00	131211
19	2,228	10,850	0	68.07	5.38	5.38	.00	118117
	144,890	699,521	0					7,444,841

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
155,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	483137	0	1624258	155500	1,468,758	1,363,713	430128
2	364307	0	1236783	155500	1,081,283	865,470	284798
3	291692	0	1002996	155500	847,496	584,781	200840
4	242671	0	846739	155500	691,239	411,177	147437
5	207330	0	734851	155500	579,351	297,085	111262
6	180643	0	650671	155500	495,171	218,895	85668
7	160975	0	579102	155500	423,602	161,431	66300
8	144876	0	521174	155500	365,674	120,131	51885
9	130387	0	469045	155500	313,545	88,799	40605
10	117347	0	422128	155500	266,628	65,097	31777
11	105611	0	379909	155500	224,409	47,232	24868
12	95052	0	341941	155500	186,441	33,828	19463
13	85549	0	307734	155500	152,234	23,811	15231
14	76993	0	276964	155500	121,464	16,378	11921
15	69296	0	249281	155500	93,781	10,901	9329
16	62365	0	224378	155500	68,878	6,903	7303
17	56130	0	201920	155500	46,420	4,011	5714
18	50516	0	181727	155500	26,227	1,953	4472
19	45462	0	163579	155500	8,079	518	3500
	2970339	0	10415180	2954500	7,460,680	4,322,114	1552501

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.2 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 358.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,623,120
LAST YR RI VAL: 1,622,800
LAST YR 8/8 VAL: 6,245,920

LAST YR OIL PROD: 25,184
LAST YR GAS PROD: 147,755

REMARKS1:
REMARKS2: API 255.36977 P#864652
MC1:
MC2:

$/BBLRESV: 27.38 EQUIP VAL: 3,661
$/BBLPROD: 0 WI OIL VAL: 3,089,473 RI OIL VAL: 1,109,737
WI PAYOUT: 4.4 GAS VAL: 1,232,637 GAS VAL: 442,762
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,878,270 WI TOTAL: 4,325,770 RI TOTAL: 1,552,500

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/14/2025 MNRLCFOX

LEASE#, NAME.....: 3805 - DZIUK A SCHENDEL A 189 SA 1 1H FULL WI DECIMAL = .768103 #WELLS: 1
RRC#, WELL#.....: 292379 - 1H RRC DIST..: 02 FULL RI DECIMAL = .231897 DEPTH: 13253
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,947,020
01	KARNES COUNTY	1.000000	3,947,020
02	KARNES COUNTY ROAD &	1.000000	3,947,020
03	KARNES COUNTY HOSPIT	1.000000	3,947,020
32	RUNGE ISD	1.000000	3,947,020
40	ECLETO CREEK WATERSH	1.000000	3,947,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,713	137,881	0	60.03	2.83	4.46	.00	770623
2	12,030	99,262	0	61.08	2.81	4.42	.00	564396
3	9,405	77,608	0	62.16	2.79	4.39	.00	449044
4	7,723	63,730	0	63.25	2.77	4.35	.00	375203
5	6,551	54,068	0	64.37	2.75	4.32	.00	323900
6	5,689	46,953	0	65.51	2.73	4.29	.00	286262
7	5,026	41,497	0	65.51	2.51	3.96	.00	252900
8	4,504	37,178	0	65.51	2.51	3.96	.00	226634
9	4,077	33,671	0	65.51	2.51	3.96	.00	205148
10	3,727	30,772	0	65.51	2.51	3.96	.00	187537
11	3,429	28,330	0	65.51	2.51	3.96	.00	172542
12	3,177	26,250	0	65.51	2.51	3.96	.00	159862
13	2,960	24,452	0	65.51	2.51	3.96	.00	148943
14	2,770	22,885	0	65.51	2.51	3.96	.00	139382
15	2,602	21,508	0	65.51	2.51	3.96	.00	130929
16	2,454	20,286	0	65.51	2.51	3.96	.00	123481
17	2,323	19,198	0	65.51	2.51	3.96	.00	116890
18	2,203	18,218	0	65.51	2.51	3.96	.00	110852
19	2,093	17,307	0	65.51	2.51	3.96	.00	105316
20	1,988	16,442	0	65.51	2.51	3.96	.00	100033
21	1,889	15,620	0	65.51	2.51	3.96	.00	95052
22	1,795	14,839	0	65.51	2.51	3.96	.00	90322
23	1,705	14,097	0	65.51	2.51	3.96	.00	85793
24	1,620	13,392	0	65.51	2.51	3.96	.00	81516
	108,453	895,444	0					5,302,560

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.34 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
106,428			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	299716	0	1070339	106428	963,911	898,847	351467
2	214244	0	778640	106428	672,212	545,077	223580
3	166315	0	615359	106428	508,931	358,853	154639
4	135595	0	510798	106428	404,370	247,935	112251
5	114207	0	438107	106428	331,679	176,838	84262
6	98457	0	384719	106428	278,291	129,021	64762
7	80004	0	332904	106428	226,476	91,304	48840
8	71677	0	298311	106428	191,883	67,267	38389
9	64916	0	270064	106428	163,636	49,883	30487
10	59327	0	246864	106428	140,436	37,227	24446
11	54618	0	227160	106428	120,732	27,829	19734
12	50608	0	210470	106428	104,042	20,854	16038
13	47142	0	196085	106428	89,657	15,627	13107
14	44121	0	183503	106428	77,075	11,682	10760
15	41466	0	172395	106428	65,967	8,694	8867
16	39110	0	162591	106428	56,163	6,437	7336
17	37013	0	153903	106428	47,475	4,731	6091
18	35123	0	145975	106428	39,547	3,427	5068
19	33367	0	138683	106428	32,255	2,431	4223
20	31699	0	131732	106428	25,304	1,658	3519
21	30114	0	125166	106428	18,738	1,067	2934
22	28609	0	118931	106428	12,503	620	2445
23	27178	0	112971	106428	6,543	282	2037
24	25819	0	107335	106428	907	34	1698
	1830445	0	7133005	2554272	4,578,733	2,707,625	1236980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.9 D B: 1.000 De/Dt: 32.0 / 5.0
GAS: 461.0 D B: 1.000 De/Dt: 32.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,651,800
LAST YR RI VAL: 1,561,290
LAST YR 8/8 VAL: 5,213,090

LAST YR OIL PROD: 27,231
LAST YR GAS PROD: 212,916

REMARKS1:
REMARKS2: API 255.37267 P#871697
MC1:
MC2:

$/BBLRESV: 24.16 EQUIP VAL: 2,421
$/BBLPROD: 0 WI OIL VAL: 2,012,802 RI OIL VAL: 919,550
WI PAYOUT: 4.5 GAS VAL: 694,820 GAS VAL: 317,429
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,947,020 WI TOTAL: 2,710,040 RI TOTAL: 1,236,980

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3746 - DZIUK A SCHENDEL A 189 SA W#2H FULL WI DECIMAL = .767072 #WELLS: 1
RRC#, WELL#.....: 292380 - 2H RRC DIST..: 02 FULL RI DECIMAL = .232928 DEPTH: 13172
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,033,200
01	KARNES COUNTY	1.000000	2,033,200
02	KARNES COUNTY ROAD &	1.000000	2,033,200
03	KARNES COUNTY HOSPIT	1.000000	2,033,200
32	RUNGE ISD	1.000000	2,033,200
40	ECLETO CREEK WATERSH	1.000000	2,033,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,712	54,488	0	62.38	4.52	4.52	.00	416869
2	6,717	42,263	0	63.47	4.48	4.48	.00	327024
3	5,466	34,532	0	64.59	4.46	4.46	.00	270814
4	4,608	29,196	0	65.73	4.42	4.42	.00	232334
5	3,981	25,289	0	66.89	4.39	4.39	.00	204263
6	3,505	22,306	0	68.07	4.35	4.35	.00	183012
7	3,133	19,954	0	68.07	4.01	4.01	.00	163588
8	2,820	17,959	0	68.07	4.01	4.01	.00	147245
9	2,538	16,163	0	68.07	4.01	4.01	.00	132521
10	2,284	14,547	0	68.07	4.01	4.01	.00	119258
11	2,056	13,092	0	68.07	4.01	4.01	.00	107353
12	1,850	11,783	0	68.07	4.01	4.01	.00	96597
13	1,665	10,605	0	68.07	4.01	4.01	.00	86937
	49,335	312,177	0					2,487,815

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	188919	0	605788	108500	497,288	463,721	172288
2	145236	0	472260	108500	363,760	294,962	117818
3	118139	0	388953	108500	280,453	197,751	85117
4	98988	0	331322	108500	222,822	136,621	63602
5	85159	0	289422	108500	180,922	96,460	48735
6	74430	0	257442	108500	148,942	69,053	38026
7	61378	0	224966	108500	116,466	46,953	29149
8	55241	0	202486	108500	93,986	32,948	23013
9	49717	0	182238	108500	73,738	22,478	18169
10	44746	0	164004	108500	55,504	14,713	14343
11	40270	0	147623	108500	39,123	9,018	11325
12	36244	0	132841	108500	24,341	4,879	8939
13	32621	0	119558	108500	11,058	1,927	7058
	1031088	0	3518903	1410500	2,108,403	1,391,484	637582

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
108,500			

$/BBLRESV: 26.00 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 983,758 RI OIL VAL: 450,761
WI PAYOUT: 4.2 GAS VAL: 407,724 GAS VAL: 186,820
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,033,200 WI TOTAL: 1,395,620 RI TOTAL: 637,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.8 D B: 1.000 De/Dt: 25.6 / 10.0
GAS: 173.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,942,340
LAST YR RI VAL: 861,520
LAST YR 8/8 VAL: 2,803,860

LAST YR OIL PROD: 14,907
LAST YR GAS PROD: 86,309

REMARKS1:
REMARKS2: API 255.37266 P#871696
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/14/2025 MNRLCFOX

LEASE#, NAME.....: 3747 - DZIUK A SCHENDEL A 189 SA W#4H FULL WI DECIMAL = .770283 #WELLS: 1
RRC#, WELL#.....: 292382 - 4H RRC DIST..: 02 FULL RI DECIMAL = .229717 DEPTH: 13303
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,874,720
01	KARNES COUNTY	1.000000	3,874,720
02	KARNES COUNTY ROAD &	1.000000	3,874,720
03	KARNES COUNTY HOSPIT	1.000000	3,874,720
32	RUNGE ISD	1.000000	3,874,720
40	ECLETO CREEK WATERSH	1.000000	3,874,720

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.48 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
102,145			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.7 D B: 1.000 De/Dt: 28.0 / 5.0
GAS: 368.0 D B: 1.000 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,944,000
LAST YR RI VAL: 1,675,540
LAST YR 8/8 VAL: 5,619,540

LAST YR OIL PROD: 26,703
LAST YR GAS PROD: 179,965

REMARKS1:
REMARKS2: API 255.37264 P#871694
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,241	111,773	0	60.14	2.83	4.55	.00	752361
2	12,205	82,222	0	61.20	2.81	4.51	.00	575360
3	9,779	65,070	0	62.28	2.79	4.48	.00	469130
4	8,161	53,856	0	63.37	2.77	4.45	.00	398362
5	7,000	45,942	0	64.50	2.75	4.42	.00	347783
6	6,130	40,058	0	65.63	2.73	4.38	.00	309894
7	5,453	35,512	0	65.63	2.51	4.03	.00	275669
8	4,908	31,893	0	65.63	2.51	4.03	.00	248117
9	4,465	28,947	0	65.63	2.51	4.03	.00	225722
10	4,093	26,495	0	65.63	2.51	4.03	.00	206916
11	3,780	24,428	0	65.63	2.51	4.03	.00	191093
12	3,510	22,661	0	65.63	2.51	4.03	.00	177443
13	3,277	21,131	0	65.63	2.51	4.03	.00	165664
14	3,073	19,795	0	65.63	2.51	4.03	.00	155351
15	2,893	18,619	0	65.63	2.51	4.03	.00	146252
16	2,731	17,574	0	65.63	2.51	4.03	.00	138062
17	2,587	16,638	0	65.63	2.51	4.03	.00	130782
18	2,458	15,801	0	65.63	2.51	4.03	.00	124261
19	2,335	15,011	0	65.63	2.51	4.03	.00	118043
20	2,218	14,260	0	65.63	2.51	4.03	.00	112128
21	2,107	13,547	0	65.63	2.51	4.03	.00	106517
22	2,002	12,870	0	65.63	2.51	4.03	.00	101208
23	1,902	12,227	0	65.63	2.51	4.03	.00	96153
24	1,807	11,616	0	65.63	2.51	4.03	.00	91350
25	1,717	11,035	0	65.63	2.51	4.03	.00	86801
26	1,631	10,483	0	65.63	2.51	4.03	.00	82453
	118,463	779,464	0					5,832,875

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	243654	0	996015	102145	893,870	833,534	319564
2	177969	0	753329	102145	651,184	528,026	210955
3	139841	0	608971	102145	506,826	357,368	149086
4	114912	0	513274	102145	411,129	252,079	109905
5	97318	0	445101	102145	342,956	182,850	83381
6	84237	0	394131	102145	291,986	135,371	64561
7	68659	0	344328	102145	242,183	97,636	49107
8	61662	0	309779	102145	207,634	72,788	38747
9	55966	0	281688	102145	179,543	54,732	30901
10	51226	0	258142	102145	155,997	41,352	24836
11	47229	0	238322	102145	136,177	31,388	20110
12	43813	0	221256	102145	119,111	23,875	16376
13	40855	0	206519	102145	104,374	18,192	13407
14	38272	0	193623	102145	91,478	13,864	11025
15	35998	0	182250	102145	80,105	10,557	9102
16	33978	0	172040	102145	69,895	8,010	7537
17	32168	0	162950	102145	60,805	6,059	6262
18	30550	0	154811	102145	52,666	4,564	5218
19	29022	0	147065	102145	44,920	3,385	4349
20	27570	0	139698	102145	37,553	2,461	3624
21	26192	0	132709	102145	30,564	1,742	3020
22	24883	0	126091	102145	23,946	1,186	2516
23	23640	0	119793	102145	17,648	761	2098
24	22458	0	113808	102145	11,663	436	1748
25	21335	0	108136	102145	5,991	196	1457
26	20268	0	102721	102145	576	16	1213
	1593675	0	7426550	2655770	4,770,780	2,682,428	1190105

$/BBLRESV: 23.09 EQUIP VAL: 2,196
$/BBLPROD: 0 WI OIL VAL: 2,106,800 RI OIL VAL: 934,718
WI PAYOUT: 4.6 GAS VAL: 575,625 GAS VAL: 255,386
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,874,720 WI TOTAL: 2,684,620 RI TOTAL: 1,190,100

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3748 - DZIUK A SCHENDEL A 189 SA W#5H FULL WI DECIMAL = .771677 #WELLS: 1
RRC#, WELL#.....: 292413 - 5H RRC DIST..: 02 FULL RI DECIMAL = .228323 DEPTH: 13251
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,151,990
01	KARNES COUNTY	1.000000	4,151,990
02	KARNES COUNTY ROAD &	1.000000	4,151,990
03	KARNES COUNTY HOSPIT	1.000000	4,151,990
32	RUNGE ISD	1.000000	4,151,990
40	ECLETO CREEK WATERSH	1.000000	4,151,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,862	99,333	0	62.38	4.31	4.31	.00	763552
2	12,366	79,086	0	63.47	4.27	4.27	.00	605666
3	10,137	65,714	0	64.59	4.24	4.24	.00	505255
4	8,590	56,214	0	65.73	4.21	4.21	.00	435705
5	7,454	49,116	0	66.89	4.17	4.17	.00	384757
6	6,581	43,615	0	68.07	4.15	4.15	.00	345687
7	5,891	39,218	0	68.07	4.15	4.15	.00	309443
8	5,302	35,296	0	68.07	4.15	4.15	.00	278504
9	4,772	31,766	0	68.07	4.15	4.15	.00	250664
10	4,295	28,589	0	68.07	4.15	4.15	.00	225608
11	3,866	25,730	0	68.07	4.15	4.15	.00	203073
12	3,479	23,157	0	68.07	4.15	4.15	.00	182745
13	3,131	20,841	0	68.07	4.15	4.15	.00	164465
14	2,818	18,757	0	68.07	4.15	4.15	.00	148024
15	2,536	16,881	0	68.07	4.15	4.15	.00	133211
16	2,282	15,193	0	68.07	4.15	4.15	.00	119869
17	2,054	13,674	0	68.07	4.15	4.15	.00	107893
	101,416	662,180	0					5,164,121

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
140,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	330374	0	1093926	140500	953,426	889,070	303146
2	260593	0	866259	140500	725,759	588,496	210575
3	215010	0	720265	140500	579,765	408,798	153583
4	182626	0	618331	140500	477,831	292,977	115656
5	158050	0	542807	140500	402,307	214,494	89060
6	139675	0	485362	140500	344,862	159,885	69856
7	125594	0	435037	140500	294,537	118,743	54925
8	113034	0	391538	140500	251,038	88,004	43361
9	101729	0	352393	140500	211,893	64,593	34234
10	91555	0	317163	140500	176,663	46,830	27028
11	82399	0	285472	140500	144,972	33,416	21339
12	74159	0	256904	140500	116,404	23,332	16845
13	66742	0	231207	140500	90,707	15,810	13299
14	60069	0	208093	140500	67,593	10,244	10499
15	54061	0	187272	140500	46,772	6,164	8289
16	48655	0	168524	140500	28,024	3,212	6543
17	43790	0	151683	140500	11,183	1,114	5165
	2148115	0	7312236	2388500	4,923,736	2,965,182	1183403

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.2 D B: 1.000 De/Dt: 24.5 / 10.0
GAS: 310.0 D B: 1.000 De/Dt: 22.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,421,790
LAST YR RI VAL: 1,099,360
LAST YR 8/8 VAL: 3,521,150

LAST YR OIL PROD: 24,429
LAST YR GAS PROD: 141,481

REMARKS1:
REMARKS2: API 255.37263 P#871693
MC1:
MC2:

$/BBLRESV: 26.76 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 2,094,100 RI OIL VAL: 835,755
WI PAYOUT: 4.6 GAS VAL: 871,079 GAS VAL: 347,647
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,151,990 WI TOTAL: 2,968,590 RI TOTAL: 1,183,400

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/14/2025 MNRLCFOX

LEASE#, NAME.....: 3749 - DZIUK A SCHENDEL A 189 SA W#6H FULL WI DECIMAL = .774469 #WELLS: 1
RRC#, WELL#.....: 292414 - 6H RRC DIST..: 02 FULL RI DECIMAL = .225531 DEPTH: 13188
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,074,850
01	KARNES COUNTY	1.000000	4,074,850
02	KARNES COUNTY ROAD &	1.000000	4,074,850
03	KARNES COUNTY HOSPIT	1.000000	4,074,850
32	RUNGE ISD	1.000000	4,074,850
40	ECLETO CREEK WATERSH	1.000000	4,074,850

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.72 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,091			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.0 D B: 1.000 De/Dt: 33.0 / 5.0
GAS: 260.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,550,510
LAST YR RI VAL: 1,060,510
LAST YR 8/8 VAL: 3,611,020

LAST YR OIL PROD: 23,240
LAST YR GAS PROD: 119,493

REMARKS1:
REMARKS2: API 255.37262 P#871692
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,470	77,148	0	60.34	2.51	4.25	.00	956593
2	14,575	54,939	0	61.41	2.49	4.22	.00	693189
3	11,328	42,699	0	62.48	2.47	4.19	.00	548149
4	9,265	34,929	0	63.58	2.45	4.15	.00	456215
5	7,841	29,556	0	64.71	2.43	4.12	.00	392959
6	6,794	25,618	0	65.85	2.41	4.09	.00	346486
7	5,996	22,609	0	65.85	2.22	3.77	.00	305789
8	5,366	20,228	0	65.85	2.22	3.77	.00	273659
9	4,853	18,205	0	65.85	2.22	3.77	.00	247497
10	4,431	16,385	0	65.85	2.22	3.77	.00	225976
11	4,077	14,747	0	65.85	2.22	3.77	.00	207922
12	3,773	13,272	0	65.85	2.22	3.77	.00	192418
13	3,515	11,945	0	65.85	2.22	3.77	.00	179261
14	3,288	10,751	0	65.85	2.22	3.77	.00	167684
15	3,089	9,676	0	65.85	2.22	3.77	.00	157535
16	2,911	8,708	0	65.85	2.22	3.77	.00	148457
17	2,754	7,837	0	65.85	2.22	3.77	.00	140451
18	2,612	7,053	0	65.85	2.22	3.77	.00	133209
19	2,481	6,348	0	65.85	2.22	3.77	.00	126528
20	2,357	5,713	0	65.85	2.22	3.77	.00	120204
21	2,239	5,142	0	65.85	2.22	3.77	.00	114186
22	2,127	4,628	0	65.85	2.22	3.77	.00	108474
23	2,021	4,165	0	65.85	2.22	3.77	.00	103069
24	1,920	3,749	0	65.85	2.22	3.77	.00	97918
25	1,824	3,374	0	65.85	2.22	3.77	.00	93022
26	1,733	3,037	0	65.85	2.22	3.77	.00	88381
	133,640	462,461	0					6,625,231

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	149969	0	1106562	90091	1,016,471	947,859	330161
2	105946	0	799135	90091	709,044	574,943	208802
3	81681	0	629830	90091	539,739	380,575	144115
4	66276	0	522491	90091	432,400	265,122	104653
5	55623	0	448582	90091	358,491	191,133	78685
6	47815	0	394301	90091	304,210	141,038	60575
7	38872	0	344661	90091	254,570	102,630	46199
8	34778	0	308437	90091	218,346	76,543	36265
9	31300	0	278797	90091	188,706	57,526	28746
10	28171	0	254147	90091	164,056	43,488	22965
11	25355	0	233277	90091	143,186	33,005	18465
12	22819	0	215237	90091	125,146	25,085	14919
13	20537	0	199798	90091	109,707	19,121	12122
14	18484	0	186168	90091	96,077	14,562	9886
15	16636	0	174171	90091	84,080	11,081	8093
16	14972	0	163429	90091	73,338	8,405	6643
17	13474	0	153925	90091	63,834	6,361	5475
18	12126	0	145335	90091	55,244	4,787	4521
19	10914	0	137442	90091	47,351	3,568	3741
20	9822	0	130026	90091	39,935	2,617	3096
21	8841	0	123027	90091	32,936	1,877	2564
22	7957	0	116431	90091	26,340	1,305	2123
23	7161	0	110230	90091	20,139	867	1760
24	6446	0	104364	90091	14,273	534	1459
25	5801	0	98823	90091	8,732	285	1209
26	5222	0	93603	90091	3,512	99	1002
	846998	0	7472229	2342366	5,129,863	2,914,416	1158244

$/BBLRESV: 24.97 EQUIP VAL: 2,196
$/BBLPROD: 0 WI OIL VAL: 2,584,058 RI OIL VAL: 1,026,954
WI PAYOUT: 4.6 GAS VAL: 330,355 GAS VAL: 131,289
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,074,850 WI TOTAL: 2,916,610 RI TOTAL: 1,158,240

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3745 - DZIUK A SCHENDEL A 189 SA W#3H FULL WI DECIMAL = .769766 #WELLS: 1
RRC#, WELL#.....: 292480 - 3H RRC DIST..: 02 FULL RI DECIMAL = .230234 DEPTH: 13195
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,384,240
01	KARNES COUNTY	1.000000	1,384,240
02	KARNES COUNTY ROAD &	1.000000	1,384,240
03	KARNES COUNTY HOSPIT	1.000000	1,384,240
32	RUNGE ISD	1.000000	1,384,240
40	ECLETO CREEK WATERSH	1.000000	1,384,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,679	44,096	0	62.38	4.34	4.34	.00	320712
2	5,012	34,202	0	63.47	4.31	4.31	.00	244872
3	4,014	27,943	0	64.59	4.28	4.28	.00	199573
4	3,346	23,625	0	65.73	4.25	4.25	.00	169297
5	2,869	20,466	0	66.89	4.22	4.22	.00	147724
6	2,513	18,052	0	68.07	4.19	4.19	.00	131676
7	2,234	16,144	0	68.07	3.86	3.86	.00	117057
8	2,010	14,530	0	68.07	3.86	3.86	.00	105320
9	1,809	13,077	0	68.07	3.86	3.86	.00	94788
10	1,628	11,769	0	68.07	3.86	3.86	.00	85304
11	1,465	10,592	0	68.07	3.86	3.86	.00	76763
	33,579	234,496	0					1,693,086

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	147315	0	468027	104000	364,027	339,456	131108
2	113472	0	358344	104000	254,344	206,240	88055
3	92061	0	291634	104000	187,634	132,302	62862
4	77289	0	246586	104000	142,586	87,425	46625
5	66482	0	214206	104000	110,206	58,757	35528
6	58223	0	189899	104000	85,899	39,825	27629
7	47969	0	165026	104000	61,026	24,603	21061
8	43173	0	148493	104000	44,493	15,597	16624
9	38856	0	133644	104000	29,644	9,036	13124
10	34969	0	120273	104000	16,273	4,313	10360
11	31472	0	108235	104000	4,235	976	8179
	751281	0	2444367	1144000	1,300,367	918,530	461155

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
104,000			

$/BBLRESV: 24.61 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 636,218 RI OIL VAL: 319,418
WI PAYOUT: 3.8 GAS VAL: 282,311 GAS VAL: 141,736
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,384,240 WI TOTAL: 923,090 RI TOTAL: 461,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.7 D B: 1.000 De/Dt: 28.1 / 10.0
GAS: 140.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,365,990
LAST YR RI VAL: 648,440
LAST YR 8/8 VAL: 2,014,430

LAST YR OIL PROD: 10,568
LAST YR GAS PROD: 70,067

REMARKS1:
REMARKS2: API 255.37265 P#871695
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3731 - COOPER UNIT W#6H FULL WI DECIMAL = .771082 #WELLS: 1
RRC#, WELL#.....: 292543 - 6H RRC DIST..: 02 FULL RI DECIMAL = .228918 DEPTH: 12085
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	759,290
01	KARNES COUNTY	1.000000	759,290
02	KARNES COUNTY ROAD &	1.000000	759,290
03	KARNES COUNTY HOSPIT	1.000000	759,290
30	KARNES CITY ISD (KAR	1.000000	759,290

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,656	25,967	0	61.96	1.88	3.43	.00	174670
2	3,092	20,310	0	63.05	1.86	3.41	.00	150323
3	2,679	16,681	0	64.16	1.85	3.38	.00	132537
4	2,365	14,157	0	65.30	1.83	3.35	.00	119082
5	2,114	12,296	0	66.44	1.82	3.33	.00	108302
6	1,903	10,867	0	67.62	1.67	3.05	.00	99223
7	1,713	9,735	0	67.62	1.67	3.05	.00	89317
8	1,542	8,762	0	67.62	1.67	3.05	.00	80401
9	1,388	7,886	0	67.62	1.67	3.05	.00	72371
10	1,249	7,097	0	67.62	1.67	3.05	.00	65124
11	1,124	6,387	0	67.62	1.67	3.05	.00	58606
12	1,012	5,748	0	67.62	1.67	3.05	.00	52766
13	911	5,173	0	67.62	1.67	3.05	.00	47500
	24,748	151,066	0					1,250,222

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	37643	0	212313	53201	159,112	147,733	67369
2	29129	0	179452	53201	126,251	101,053	49044
3	23795	0	156332	53201	103,131	71,161	36845
4	19977	0	139059	53201	85,858	51,072	28333
5	17256	0	125558	53201	72,357	37,104	22140
6	13994	0	113217	53201	60,016	26,531	17174
7	12536	0	101853	53201	48,652	18,541	13430
8	11283	0	91684	53201	38,483	12,642	10513
9	10155	0	82526	53201	29,325	8,305	8227
10	9139	0	74263	53201	21,062	5,143	6438
11	8225	0	66831	53201	13,630	2,869	5038
12	7402	0	60168	53201	6,967	1,264	3944
13	6661	0	54161	53201	960	150	3088
	207195	0	1457417	691613	765,804	483,568	271583

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,201			

$/BBLRESV: 21.74 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 414,821 RI OIL VAL: 232,973
WI PAYOUT: 4.2 GAS VAL: 68,746 GAS VAL: 38,610
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 759,290 WI TOTAL: 487,710 RI TOTAL: 271,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 82.0 D B: 1.000 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 722,270
LAST YR RI VAL: 327,800
LAST YR 8/8 VAL: 1,050,070

LAST YR OIL PROD: 5,459
LAST YR GAS PROD: 25,490

REMARKS1:
REMARKS2: API 255.36434 P#851886
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 3730 - LYNCH UNIT W#7H FULL WI DECIMAL = .792388 #WELLS: 1
RRC#, WELL#.....: 292546 - 7H RRC DIST..: 02 FULL RI DECIMAL = .207612 DEPTH: 11199
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,949,390
01	KARNES COUNTY	1.000000	2,949,390
02	KARNES COUNTY ROAD &	1.000000	2,949,390
03	KARNES COUNTY HOSPIT	1.000000	2,949,390
30	KARNES CITY ISD (KAR	1.000000	2,949,390
40	ECLETO CREEK WATERSH	.790000	2,330,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,799	15,078	0	61.96	1.61	2.97	.00	628384
2	11,154	12,445	0	63.05	1.60	2.95	.00	557255
3	9,883	10,597	0	64.16	1.59	2.93	.00	502448
4	8,870	9,227	0	65.30	1.57	2.91	.00	458960
5	7,983	8,171	0	66.44	1.56	2.88	.00	420275
6	7,185	7,333	0	67.62	1.43	2.63	.00	384981
7	6,467	6,600	0	67.62	1.43	2.63	.00	346510
8	5,820	5,940	0	67.62	1.43	2.63	.00	311843
9	5,238	5,346	0	67.62	1.43	2.63	.00	280659
10	4,714	4,811	0	67.62	1.43	2.63	.00	252582
11	4,243	4,330	0	67.62	1.43	2.63	.00	227345
12	3,819	3,897	0	67.62	1.43	2.63	.00	204627
13	3,437	3,507	0	67.62	1.43	2.63	.00	184159
14	3,093	3,156	0	67.62	1.43	2.63	.00	165727
15	2,784	2,840	0	67.62	1.43	2.63	.00	149170
16	2,506	2,556	0	67.62	1.43	2.63	.00	134275
17	2,255	2,300	0	67.62	1.43	2.63	.00	120826
18	2,030	2,070	0	67.62	1.43	2.63	.00	108770
19	1,827	1,863	0	67.62	1.43	2.63	.00	97893
20	1,644	1,677	0	67.62	1.43	2.63	.00	88088
21	1,480	1,509	0	67.62	1.43	2.63	.00	79300
	109,231	115,253	0					5,704,077

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,679			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19236	0	647620	73679	573,941	532,893	162198
2	15778	0	573033	73679	499,354	399,688	124571
3	13351	0	515799	73679	442,120	305,068	97369
4	11479	0	470439	73679	396,760	236,008	77149
5	10100	0	430375	73679	356,696	182,910	61314
6	8309	0	393290	73679	319,611	141,287	48620
7	7479	0	353989	73679	280,310	106,824	38054
8	6731	0	318574	73679	244,895	80,453	29780
9	6058	0	286717	73679	213,038	60,334	23306
10	5451	0	258033	73679	184,354	45,010	18239
11	4906	0	232251	73679	158,572	33,375	14275
12	4416	0	209043	73679	135,364	24,561	11173
13	3974	0	188133	73679	114,454	17,902	8744
14	3576	0	169303	73679	95,624	12,894	6842
15	3218	0	152388	73679	78,709	9,149	5355
16	2896	0	137171	73679	63,492	6,362	4192
17	2606	0	123432	73679	49,753	4,298	3280
18	2346	0	111116	73679	37,437	2,787	2567
19	2111	0	100004	73679	26,325	1,690	2010
20	1900	0	89988	73679	16,309	903	1572
21	1710	0	81010	73679	7,331	350	1231
	137631	0	5841708	1547259	4,294,449	2,204,746	741841

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.8 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,488,350
LAST YR RI VAL: 1,062,150
LAST YR 8/8 VAL: 4,550,500

LAST YR OIL PROD: 16,109
LAST YR GAS PROD: 37,822

REMARKS1:
REMARKS2: API 255.35787 P#836100
MC1:
MC2:

$/BBLRESV: 24.87 EQUIP VAL: 2,802
$/BBLPROD: 0 WI OIL VAL: 2,152,800 RI OIL VAL: 724,362
WI PAYOUT: 4.8 GAS VAL: 51,944 GAS VAL: 17,478
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,949,390 WI TOTAL: 2,207,550 RI TOTAL: 741,840

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 3729 - LYNCH UNIT W#6H FULL WI DECIMAL = .792388 #WELLS: 1
RRC#, WELL#.....: 292547 - 6H RRC DIST..: 02 FULL RI DECIMAL = .207612 DEPTH: 11084
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,144,800
01	KARNES COUNTY	1.000000	2,144,800
02	KARNES COUNTY ROAD &	1.000000	2,144,800
03	KARNES COUNTY HOSPIT	1.000000	2,144,800
30	KARNES CITY ISD (KAR	1.000000	2,144,800
40	ECLETO CREEK WATERSH	.790000	1,694,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,623	30,988	0	61.96	1.97	3.58	.00	521551
2	8,322	26,339	0	63.05	1.95	3.55	.00	415768
3	6,846	22,388	0	64.16	1.94	3.53	.00	348048
4	5,814	19,030	0	65.30	1.92	3.51	.00	300833
5	5,052	16,176	0	66.44	1.91	3.48	.00	265969
6	4,468	13,752	0	67.62	1.74	3.18	.00	239401
7	4,005	11,688	0	67.62	1.74	3.18	.00	214593
8	3,605	9,937	0	67.62	1.74	3.18	.00	193161
9	3,245	8,447	0	67.62	1.74	3.18	.00	173871
10	2,921	7,181	0	67.62	1.74	3.18	.00	156511
11	2,629	6,106	0	67.62	1.74	3.18	.00	140865
12	2,366	5,189	0	67.62	1.74	3.18	.00	126773
13	2,129	4,412	0	67.62	1.74	3.18	.00	114075
14	1,916	3,751	0	67.62	1.74	3.18	.00	102662
15	1,724	3,188	0	67.62	1.74	3.18	.00	92374
16	1,552	2,708	0	67.62	1.74	3.18	.00	83158
17	1,397	2,303	0	67.62	1.74	3.18	.00	74853
18	1,257	1,958	0	67.62	1.74	3.18	.00	67352
	69,871	195,541	0					3,631,818

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,861			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48372	0	569923	66861	503,062	467,083	148903
2	40698	0	456466	66861	389,605	311,844	104072
3	34416	0	382464	66861	315,603	217,769	75869
4	28952	0	329785	66861	262,924	156,398	56831
5	24482	0	290451	66861	223,590	114,655	43385
6	18961	0	258362	66861	191,501	84,655	33290
7	16115	0	230708	66861	163,847	62,441	25778
8	13701	0	206862	66861	140,001	45,993	20042
9	11646	0	185517	66861	118,656	33,604	15587
10	9901	0	166412	66861	99,551	24,305	12127
11	8419	0	149284	66861	82,423	17,348	9436
12	7154	0	133927	66861	67,066	12,168	7345
13	6083	0	120158	66861	53,297	8,336	5717
14	5172	0	107834	66861	40,973	5,525	4452
15	4395	0	96769	66861	29,908	3,476	3467
16	3734	0	86892	66861	20,031	2,007	2702
17	3175	0	78028	66861	11,167	964	2105
18	2700	0	70052	66861	3,191	238	1641
	288076	0	3919894	1203498	2,716,396	1,568,809	572749

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.5 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 92.0 D B: .001 De/Dt: 15.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,116,650
LAST YR RI VAL: 668,350
LAST YR 8/8 VAL: 2,785,000

LAST YR OIL PROD: 12,708
LAST YR GAS PROD: 44,667

REMARKS1:
REMARKS2: API 255.35786 P#836099
MC1:
MC2:

$/BBLRESV: 26.25 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 1,453,516 RI OIL VAL: 530,657
WI PAYOUT: 4.5 GAS VAL: 115,292 GAS VAL: 42,091
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,144,800 WI TOTAL: 1,572,050 RI TOTAL: 572,750

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3855 - SCHENDEL WILL A-B ULW A W#1 FULL WI DECIMAL = .792204 #WELLS: 1
RRC#, WELL#.....: 292553 - 1 RRC DIST..: 02 FULL RI DECIMAL = .207796 DEPTH: 13382
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8645 HCG.....:
ALT RRC#: 292553 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.880000	4,169,240
01	KARNES COUNTY	.880000	4,169,240
02	KARNES COUNTY ROAD &	.880000	4,169,240
03	KARNES COUNTY HOSPIT	.880000	4,169,240
32	RUNGE ISD	.880000	4,169,240
40	ECLETO CREEK WATERSH	.880000	4,169,240
80	NORDHEIM ISD (DEWITT	.120000	568,530

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,781	139,785	0	62.38	5.91	5.91	.00	977531
2	14,253	100,741	0	63.47	5.86	5.86	.00	716658
3	11,149	78,811	0	64.59	5.82	5.82	.00	570477
4	9,161	64,742	0	65.73	5.78	5.78	.00	477028
5	7,771	54,943	0	66.89	5.73	5.73	.00	411789
6	6,751	47,722	0	68.07	5.69	5.69	.00	364050
7	5,965	42,182	0	68.07	5.69	5.69	.00	321665
8	5,345	37,795	0	68.07	5.69	5.69	.00	288231
9	4,811	34,016	0	68.07	5.69	5.69	.00	259435
10	4,330	30,614	0	68.07	5.69	5.69	.00	233497
11	3,897	27,553	0	68.07	5.69	5.69	.00	210147
12	3,507	24,798	0	68.07	5.69	5.69	.00	189116
13	3,156	22,318	0	68.07	5.69	5.69	.00	170188
	99,877	706,020	0					5,189,812

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	654463	0	1631994	254500	1,377,494	1,278,975	399179
2	467671	0	1184329	254500	929,829	744,244	251897
3	363368	0	933845	254500	679,345	468,755	172716
4	296450	0	773478	254500	518,978	308,709	124396
5	249404	0	661193	254500	406,693	208,548	92467
6	215114	0	579164	254500	324,664	143,521	70432
7	190141	0	511806	254500	257,306	98,057	54122
8	170366	0	458597	254500	204,097	67,050	42168
9	153332	0	412767	254500	158,267	44,823	33004
10	137997	0	371494	254500	116,994	28,564	25830
11	124199	0	334346	254500	79,846	16,805	20215
12	111780	0	300896	254500	46,396	8,418	15820
13	100602	0	270790	254500	16,290	2,548	12379
	3234887	0	8424699	3308500	5,116,199	3,419,017	1314625

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
254,500			

$/BBLRESV: 26.62 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 2,106,193 RI OIL VAL: 809,839
WI PAYOUT: 3.8 GAS VAL: 1,312,820 GAS VAL: 504,784
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,737,770 WI TOTAL: 3,423,150 RI TOTAL: 1,314,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.1 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 467.0 D B: 1.000 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,410,700
LAST YR RI VAL: 1,284,900
LAST YR 8/8 VAL: 4,695,600

LAST YR OIL PROD: 25,835
LAST YR GAS PROD: 196,511

REMARKS1: KARNES 88% DEWITT 12%
REMARKS2: API 255.37331 P#873784
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 3744 - SCHENDEL WILLEKE USW A W#1 FULL WI DECIMAL = .783687 #WELLS: 1
RRC#, WELL#.....: 292554 - 1 RRC DIST..: 02 FULL RI DECIMAL = .216313 DEPTH: 13419
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8630 HCG.....:
ALT RRC#: 292554 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.798000	5,088,280
01	KARNES COUNTY	.798000	5,088,280
02	KARNES COUNTY ROAD &	.798000	5,088,280
03	KARNES COUNTY HOSPIT	.798000	5,088,280
32	RUNGE ISD	.798000	5,088,280
40	ECLETO CREEK WATERSH	.798000	5,088,280
80	NORDHEIM ISD (DEWITT	.202000	1,288,010

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,399			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.1 D B: 1.000 De/Dt: 30.1 / 10.0
GAS: 555.0 D B: 1.000 De/Dt: 37.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,586,960
LAST YR RI VAL: 1,683,830
LAST YR 8/8 VAL: 7,270,790

LAST YR OIL PROD: 29,592
LAST YR GAS PROD: 271,090

REMARKS1: 79.8 KARNES 20.2% DEWITT
REMARKS2: API 255.37339 P#874048
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,967	158,797	0	62.38	5.96	5.96	.00	1025001
2	15,405	107,719	0	63.47	5.92	5.92	.00	766254
3	12,184	81,622	0	64.59	5.87	5.87	.00	616734
4	10,079	65,733	0	65.73	5.83	5.83	.00	519187
5	8,595	55,034	0	66.89	5.78	5.78	.00	450557
6	7,493	47,336	0	68.07	5.74	5.74	.00	399718
7	6,639	41,528	0	68.07	5.74	5.74	.00	354161
8	5,962	36,993	0	68.07	5.74	5.74	.00	318046
9	5,366	33,294	0	68.07	5.74	5.74	.00	286252
10	4,829	29,965	0	68.07	5.74	5.74	.00	257606
11	4,346	26,969	0	68.07	5.74	5.74	.00	231840
12	3,911	24,272	0	68.07	5.74	5.74	.00	208635
13	3,520	21,845	0	68.07	5.74	5.74	.00	187776
14	3,168	19,661	0	68.07	5.74	5.74	.00	168999
15	2,851	17,695	0	68.07	5.74	5.74	.00	152088
16	2,566	15,926	0	68.07	5.74	5.74	.00	136885
17	2,309	14,333	0	68.07	5.74	5.74	.00	123175
18	2,078	12,900	0	68.07	5.74	5.74	.00	110852
19	1,870	11,610	0	68.07	5.74	5.74	.00	99756
20	1,683	10,449	0	68.07	5.74	5.74	.00	89781
21	1,515	9,404	0	68.07	5.74	5.74	.00	80819
22	1,364	8,464	0	68.07	5.74	5.74	.00	72763
23	1,228	7,618	0	68.07	5.74	5.74	.00	65508
24	1,105	6,856	0	68.07	5.74	5.74	.00	58947
25	995	6,170	0	68.07	5.74	5.74	.00	53079
	132,028	872,193	0					6,834,419

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	741705	0	1766706	78399	1,688,307	1,567,560	454729
2	499754	0	1266008	78399	1,187,609	950,574	283353
3	375481	0	992215	78399	913,816	630,542	193110
4	300327	0	819514	78399	741,115	440,845	138694
5	249288	0	699845	78399	621,446	318,671	102991
6	212935	0	612653	78399	534,254	236,172	78400
7	186808	0	540969	78399	462,570	176,281	60198
8	166408	0	484454	78399	406,055	133,397	46877
9	149769	0	436021	78399	357,622	101,282	36688
10	134793	0	392399	78399	314,000	76,663	28711
11	121316	0	353156	78399	274,757	57,828	22469
12	109184	0	317819	78399	239,420	43,440	17584
13	98267	0	286043	78399	207,644	32,478	13760
14	88442	0	257441	78399	179,042	24,142	10770
15	79599	0	231687	78399	153,288	17,819	8428
16	71641	0	208526	78399	130,127	13,040	6596
17	64475	0	187650	78399	109,251	9,438	5161
18	58029	0	168881	78399	90,482	6,738	4039
19	52226	0	151982	78399	73,583	4,724	3161
20	47003	0	136784	78399	58,385	3,231	2474
21	42303	0	123122	78399	44,723	2,134	1936
22	38074	0	110837	78399	32,438	1,334	1516
23	34269	0	99777	78399	21,378	758	1186
24	30841	0	89788	78399	11,389	348	928
25	27755	0	80834	78399	2,435	64	727
	3980692	0	10815111	1959975	8,855,136	4,849,503	1524486

$/BBLRESV: 29.62 EQUIP VAL: 2,306
$/BBLPROD: 0 WI OIL VAL: 3,064,556 RI OIL VAL: 963,371
WI PAYOUT: 4.5 GAS VAL: 1,784,942 GAS VAL: 561,113
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,376,280 WI TOTAL: 4,851,800 RI TOTAL: 1,524,480

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 3732 - COOPER UNIT W#8H FULL WI DECIMAL = .771082 #WELLS: 1
RRC#, WELL#.....: 292556 - 8H RRC DIST..: 02 FULL RI DECIMAL = .228918 DEPTH: 11900
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,294,800
01	KARNES COUNTY	1.000000	1,294,800
02	KARNES COUNTY ROAD &	1.000000	1,294,800
03	KARNES COUNTY HOSPIT	1.000000	1,294,800
30	KARNES CITY ISD (KAR	1.000000	1,294,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,221	3,207	0	61.96	1.39	2.36	.00	440545
2	6,422	2,232	0	63.05	1.38	2.34	.00	312217
3	4,931	1,713	0	64.16	1.37	2.32	.00	243949
4	4,004	1,389	0	65.30	1.36	2.31	.00	201608
5	3,370	1,170	0	66.44	1.35	2.29	.00	172647
6	2,909	1,008	0	67.62	1.23	2.09	.00	151677
7	2,560	887	0	67.62	1.23	2.09	.00	133480
8	2,285	791	0	67.62	1.23	2.09	.00	119141
9	2,057	712	0	67.62	1.23	2.09	.00	107253
10	1,851	641	0	67.62	1.23	2.09	.00	96512
11	1,666	577	0	67.62	1.23	2.09	.00	86866
12	1,499	519	0	67.62	1.23	2.09	.00	78159
13	1,349	467	0	67.62	1.23	2.09	.00	70338
	44,124	15,313	0					2,214,392

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3437	0	443982	70706	373,276	346,579	123576
2	2375	0	314592	70706	243,886	195,209	76130
3	1810	0	245759	70706	175,053	120,788	51708
4	1457	0	203065	70706	132,359	78,732	37149
5	1218	0	173865	70706	103,159	52,899	27654
6	956	0	152633	70706	81,927	36,217	21100
7	841	0	134321	70706	63,615	24,243	16147
8	750	0	119891	70706	49,185	16,158	12533
9	675	0	107928	70706	37,222	10,542	9810
10	608	0	97120	70706	26,414	6,449	7676
11	547	0	87413	70706	16,707	3,516	6008
12	492	0	78651	70706	7,945	1,441	4701
13	443	0	70781	70706	75	12	3679
	15609	0	2230001	919178	1,310,823	892,785	397871

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,706			

$/BBLRESV: 26.06 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 886,536 RI OIL VAL: 395,086
WI PAYOUT: 3.8 GAS VAL: 6,249 GAS VAL: 2,785
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,294,800 WI TOTAL: 896,930 RI TOTAL: 397,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.6 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 11.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,412,370
LAST YR RI VAL: 575,490
LAST YR 8/8 VAL: 1,987,860

LAST YR OIL PROD: 11,531
LAST YR GAS PROD: 22,946

REMARKS1:
REMARKS2: API 255.36435 P#851887
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3743 - SCHENDEL WILLEKE USW B W#1 FULL WI DECIMAL = .788086 #WELLS: 1
RRC#, WELL#.....: 292566 - 1 RRC DIST..: 02 FULL RI DECIMAL = .211914 DEPTH: 13328
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8629 HCG.....:
ALT RRC#: 292566 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.798000	3,761,400
01	KARNES COUNTY	.798000	3,761,400
02	KARNES COUNTY ROAD &	.798000	3,761,400
03	KARNES COUNTY HOSPIT	.798000	3,761,400
32	RUNGE ISD	.798000	3,761,400
40	ECLETO CREEK WATERSH	.798000	3,761,400
80	NORDHEIM ISD (DEWITT	.202000	952,130

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: 1.000 De/Dt: 28.8 / 10.0
GAS: 306.0 D B: 1.000 De/Dt: 28.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,811,550
LAST YR RI VAL: 1,150,370
LAST YR 8/8 VAL: 4,961,920

LAST YR OIL PROD: 22,621
LAST YR GAS PROD: 141,206

REMARKS1: 79.8% KARNES 20.2% DEWITT
REMARKS2: API 255.37340 P#874127
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,546	93,781	0	62.38	5.70	5.70	.00	813415
2	12,327	69,877	0	63.47	5.65	5.65	.00	616594
3	9,826	55,716	0	64.59	5.61	5.61	.00	500168
4	8,172	46,338	0	65.73	5.57	5.57	.00	423317
5	6,995	39,664	0	66.89	5.53	5.53	.00	368742
6	6,115	34,674	0	68.07	5.49	5.49	.00	328039
7	5,430	30,799	0	68.07	5.49	5.49	.00	291292
8	4,884	27,705	0	68.07	5.49	5.49	.00	262002
9	4,396	24,935	0	68.07	5.49	5.49	.00	235823
10	3,956	22,442	0	68.07	5.49	5.49	.00	212220
11	3,560	20,198	0	68.07	5.49	5.49	.00	190976
12	3,204	18,178	0	68.07	5.49	5.49	.00	171879
13	2,884	16,360	0	68.07	5.49	5.49	.00	154712
14	2,596	14,724	0	68.07	5.49	5.49	.00	139262
15	2,336	13,252	0	68.07	5.49	5.49	.00	125315
16	2,102	11,927	0	68.07	5.49	5.49	.00	112762
17	1,892	10,734	0	68.07	5.49	5.49	.00	101496
18	1,703	9,661	0	68.07	5.49	5.49	.00	91357
19	1,533	8,695	0	68.07	5.49	5.49	.00	82238
20	1,380	7,826	0	68.07	5.49	5.49	.00	74030
21	1,242	7,043	0	68.07	5.49	5.49	.00	66627
22	1,118	6,339	0	68.07	5.49	5.49	.00	59975
23	1,006	5,705	0	68.07	5.49	5.49	.00	53967
24	905	5,135	0	68.07	5.49	5.49	.00	48549
25	815	4,622	0	68.07	5.49	5.49	.00	43721
26	734	4,160	0	68.07	5.49	5.49	.00	39375
	107,657	610,490	0					5,607,853

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	421273	0	1234688	57000	1,177,688	1,093,460	309594
2	311140	0	927734	57000	870,734	696,944	202283
3	246329	0	746497	57000	689,497	475,759	141537
4	203407	0	626724	57000	569,724	338,894	103329
5	172860	0	541602	57000	484,602	248,499	77647
6	150020	0	478059	57000	421,059	186,133	59597
7	133255	0	424547	57000	367,547	140,068	46024
8	119868	0	381870	57000	324,870	106,726	35997
9	107884	0	343707	57000	286,707	81,198	28174
10	97097	0	309317	57000	252,317	61,603	22048
11	87389	0	278365	57000	221,365	46,591	17254
12	78649	0	250528	57000	193,528	35,114	13503
13	70783	0	225495	57000	168,495	26,355	10568
14	63705	0	202967	57000	145,967	19,683	8271
15	57336	0	182651	57000	125,651	14,605	6473
16	51603	0	164365	57000	107,365	10,759	5065
17	46442	0	147938	57000	90,938	7,856	3964
18	41799	0	133156	57000	76,156	5,671	3103
19	37620	0	119858	57000	62,858	4,035	2428
20	33860	0	107890	57000	50,890	2,816	1901
21	30472	0	97099	57000	40,099	1,913	1488
22	27426	0	87401	57000	30,401	1,251	1164
23	24683	0	78650	57000	21,650	768	911
24	22217	0	70766	57000	13,766	421	713
25	19998	0	63719	57000	6,719	177	558
26	17999	0	57374	57000	374	8	437
	2675114	0	8282967	1482000	6,800,967	3,607,307	1104031

$/BBLRESV: 28.79 EQUIP VAL: 2,196
$/BBLPROD: 0 WI OIL VAL: 2,442,269 RI OIL VAL: 747,467
WI PAYOUT: 4.6 GAS VAL: 1,165,034 GAS VAL: 356,563
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,713,530 WI TOTAL: 3,609,500 RI TOTAL: 1,104,030

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 3742 - SCHENDEL UNIT A-189 W#8 FULL WI DECIMAL = .792204 #WELLS: 1
RRC#, WELL#.....: 292570 - 8 RRC DIST..: 02 FULL RI DECIMAL = .207796 DEPTH: 13385
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,710,970
01	KARNES COUNTY	1.000000	3,710,970
02	KARNES COUNTY ROAD &	1.000000	3,710,970
03	KARNES COUNTY HOSPIT	1.000000	3,710,970
32	RUNGE ISD	1.000000	3,710,970
40	ECLETO CREEK WATERSH	1.000000	3,710,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,704	122,654	0	62.38	5.76	5.76	.00	825473
2	11,329	86,585	0	63.47	5.71	5.71	.00	569636
3	8,582	66,975	0	64.59	5.67	5.67	.00	439128
4	6,912	54,629	0	65.73	5.63	5.63	.00	359919
5	5,786	46,132	0	66.89	5.59	5.59	.00	306603
6	4,975	39,926	0	68.07	5.55	5.55	.00	268279
7	4,365	35,193	0	68.07	5.55	5.55	.00	235384
8	3,886	31,465	0	68.07	5.55	5.55	.00	209554
9	3,497	28,319	0	68.07	5.55	5.55	.00	188577
10	3,147	25,487	0	68.07	5.55	5.55	.00	169703
11	2,832	22,938	0	68.07	5.55	5.55	.00	152717
12	2,549	20,644	0	68.07	5.55	5.55	.00	137456
	74,564	580,947	0					3,862,429

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	559682	0	1385155	284035*	1,101,120	1,022,368	338803
2	391666	0	961302	209035	752,267	602,122	204461
3	300838	0	739966	209035	530,931	366,348	136857
4	243651	0	603570	209035	394,535	234,685	97071
5	204292	0	510895	209035	301,860	154,790	71448
6	175544	0	443823	209035	234,788	103,790	53972
7	154734	0	390118	209035	181,083	69,009	41254
8	138343	0	347897	209035	138,862	45,619	31990
9	124511	0	313088	209035	104,053	29,469	25035
10	112060	0	281763	209035	72,728	17,756	19591
11	100852	0	253569	209035	44,534	9,373	15331
12	90766	0	228222	209035	19,187	3,482	11999
	2596939	0	6459368	2583420	3,875,948	2,658,811	1047812

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
209,035			

$/BBLRESV: 26.91 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 1,589,855 RI OIL VAL: 626,547
WI PAYOUT: 3.7 GAS VAL: 1,068,954 GAS VAL: 421,264
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,710,970 WI TOTAL: 2,663,160 RI TOTAL: 1,047,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.4 D B: 1.000 De/Dt: 37.4 / 10.0
GAS: 416.0 D B: 1.000 De/Dt: 33.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,177,980
LAST YR RI VAL: 1,209,880
LAST YR 8/8 VAL: 4,387,860

LAST YR OIL PROD: 23,731
LAST YR GAS PROD: 185,630
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37342 P#874131
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 3741 - SCHENDEL UNIT A-189 W#7 FULL WI DECIMAL = .792204 #WELLS: 1
RRC#, WELL#.....: 292571 - 7 RRC DIST..: 02 FULL RI DECIMAL = .207796 DEPTH: 13326
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,883,470
01	KARNES COUNTY	1.000000	4,883,470
02	KARNES COUNTY ROAD &	1.000000	4,883,470
03	KARNES COUNTY HOSPIT	1.000000	4,883,470
32	RUNGE ISD	1.000000	4,883,470
40	ECLETO CREEK WATERSH	1.000000	4,883,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,103	134,148	0	62.38	5.64	5.64	.00	1042861
2	15,273	99,209	0	63.47	5.60	5.60	.00	767945
3	11,975	78,759	0	64.59	5.57	5.57	.00	612742
4	9,852	65,316	0	65.73	5.52	5.52	.00	513009
5	8,370	55,798	0	66.89	5.48	5.48	.00	443531
6	7,274	48,705	0	68.07	5.43	5.43	.00	392253
7	6,433	43,214	0	68.07	5.43	5.43	.00	346902
8	5,766	38,835	0	68.07	5.43	5.43	.00	310933
9	5,189	34,952	0	68.07	5.43	5.43	.00	279819
10	4,670	31,457	0	68.07	5.43	5.43	.00	251831
11	4,203	28,311	0	68.07	5.43	5.43	.00	226648
12	3,783	25,480	0	68.07	5.43	5.43	.00	204000
13	3,405	22,932	0	68.07	5.43	5.43	.00	183616
	107,296	707,116	0					5,576,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
254,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	599377	0	1642238	254500	1,387,738	1,288,487	401685
2	440125	0	1208070	254500	953,570	763,247	256947
3	347530	0	960272	254500	705,772	486,989	177603
4	285625	0	798634	254500	544,134	323,673	128442
5	242235	0	685766	254500	431,266	221,148	95903
6	209513	0	601766	254500	347,266	153,513	73179
7	185892	0	532794	254500	278,294	106,055	56342
8	167055	0	477988	254500	223,488	73,421	43952
9	150352	0	430171	254500	175,671	49,752	34396
10	135318	0	387149	254500	132,649	32,386	26919
11	121785	0	348433	254500	93,933	19,770	21066
12	109606	0	313606	254500	59,106	10,724	16488
13	98646	0	282262	254500	27,762	4,342	12904
	3093059	0	8669149	3308500	5,360,649	3,533,507	1345826

$/BBLRESV: 26.74 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 2,272,787 RI OIL VAL: 865,649
WI PAYOUT: 3.9 GAS VAL: 1,260,716 GAS VAL: 480,176
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,883,470 WI TOTAL: 3,537,640 RI TOTAL: 1,345,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.3 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 440.0 D B: 1.000 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,323,090
LAST YR RI VAL: 1,551,210
LAST YR 8/8 VAL: 5,874,300

LAST YR OIL PROD: 27,887
LAST YR GAS PROD: 176,509

REMARKS1:
REMARKS2: API 255.37341 P#874129
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 3728 - LYNCH UNIT W#5H FULL WI DECIMAL = .792388 #WELLS: 1
RRC#, WELL#.....: 292580 - 5H RRC DIST..: 02 FULL RI DECIMAL = .207612 DEPTH: 11100
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,632,360
01	KARNES COUNTY	1.000000	1,632,360
02	KARNES COUNTY ROAD &	1.000000	1,632,360
03	KARNES COUNTY HOSPIT	1.000000	1,632,360
30	KARNES CITY ISD (KAR	1.000000	1,632,360
40	ECLETO CREEK WATERSH	.790000	1,289,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,786	31,843	0	62.38	2.11	3.88	.00	384855
2	6,206	24,131	0	63.47	2.09	3.85	.00	312118
3	5,158	19,437	0	64.59	2.07	3.82	.00	263988
4	4,411	16,273	0	65.73	2.07	3.79	.00	229741
5	3,858	13,998	0	66.89	2.05	3.76	.00	204485
6	3,426	12,281	0	68.07	2.03	3.74	.00	184791
7	3,080	10,938	0	68.07	2.03	3.74	.00	166129
8	2,772	9,844	0	68.07	2.03	3.74	.00	149516
9	2,495	8,860	0	68.07	2.03	3.74	.00	134575
10	2,246	7,974	0	68.07	2.03	3.74	.00	121144
11	2,021	7,177	0	68.07	2.03	3.74	.00	109008
12	1,819	6,459	0	68.07	2.03	3.74	.00	98113
13	1,637	5,813	0	68.07	2.03	3.74	.00	88296
14	1,473	5,232	0	68.07	2.03	3.74	.00	79450
15	1,326	4,709	0	68.07	2.03	3.74	.00	71522
16	1,193	4,238	0	68.07	2.03	3.74	.00	64348
17	1,074	3,814	0	68.07	2.03	3.74	.00	57929
	51,981	193,021	0					2,720,008

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,083			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	53240	0	438095	60083	378,012	350,976	117949
2	39963	0	352081	60083	291,998	233,718	81951
3	31881	0	295869	60083	235,786	162,695	59639
4	26692	0	256433	60083	196,350	116,797	44758
5	22738	0	227223	60083	167,140	85,708	34391
6	19755	0	204546	60083	144,463	63,862	26868
7	17594	0	183723	60083	123,640	47,118	20972
8	15835	0	165351	60083	105,268	34,582	16413
9	14252	0	148827	60083	88,744	25,133	12846
10	12827	0	133971	60083	73,888	18,039	10055
11	11545	0	120553	60083	60,470	12,727	7868
12	10390	0	108503	60083	48,420	8,786	6158
13	9350	0	97646	60083	37,563	5,875	4819
14	8416	0	87866	60083	27,783	3,746	3771
15	7575	0	79097	60083	19,014	2,210	2952
16	6817	0	71165	60083	11,082	1,110	2309
17	6135	0	64064	60083	3,981	344	1807
	315005	0	3035013	1021411	2,013,602	1,173,426	455526

$/BBLRESV: 25.53 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 1,051,635 RI OIL VAL: 408,247
WI PAYOUT: 4.4 GAS VAL: 121,790 GAS VAL: 47,279
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,632,360 WI TOTAL: 1,176,830 RI TOTAL: 455,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.3 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 102.7 D B: 1.000 De/Dt: 27.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,296,410
LAST YR RI VAL: 707,520
LAST YR 8/8 VAL: 3,003,930

LAST YR OIL PROD: 10,211
LAST YR GAS PROD: 60,555

REMARKS1:
REMARKS2: API 255.35785 P#836096
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3750 - WILLEKE UNIT B W#3 FULL WI DECIMAL = .775078 #WELLS: 1
RRC#, WELL#.....: 292634 - 3 RRC DIST..: 02 FULL RI DECIMAL = .224922 DEPTH: 13330
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8631 HCG.....:
ALT RRC#: 292634 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.210000	1,194,870
01	KARNES COUNTY	.210000	1,194,870
02	KARNES COUNTY ROAD &	.210000	1,194,870
03	KARNES COUNTY HOSPIT	.210000	1,194,870
32	RUNGE ISD	.210000	1,194,870
40	ECLETO CREEK WATERSH	.210000	1,194,870
80	NORDHEIM ISD (DEWITT	.790000	4,495,010

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
58,712			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.3 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 427.0 D B: 1.000 De/Dt: 37.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,805,220
LAST YR RI VAL: 1,851,020
LAST YR 8/8 VAL: 6,656,240

LAST YR OIL PROD: 34,435
LAST YR GAS PROD: 240,803
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: KARNES 21% DEWITT 79%
REMARKS2: API 255.37343 P#874133
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,258	122,172	0	62.38	5.60	5.60	.00	1076160
2	16,374	82,874	0	63.47	5.56	5.56	.00	805506
3	12,956	62,798	0	64.59	5.51	5.51	.00	648607
4	10,722	50,572	0	65.73	5.47	5.47	.00	546242
5	9,146	42,341	0	66.89	5.43	5.43	.00	474174
6	7,973	36,418	0	68.07	5.39	5.39	.00	420652
7	7,070	31,950	0	68.07	5.39	5.39	.00	373010
8	6,348	28,458	0	68.07	5.39	5.39	.00	334918
9	5,713	25,612	0	68.07	5.39	5.39	.00	301415
10	5,142	23,051	0	68.07	5.39	5.39	.00	271290
11	4,628	20,746	0	68.07	5.39	5.39	.00	244171
12	4,165	18,671	0	68.07	5.39	5.39	.00	219744
13	3,749	16,804	0	68.07	5.39	5.39	.00	197796
14	3,374	15,124	0	68.07	5.39	5.39	.00	178011
15	3,037	13,612	0	68.07	5.39	5.39	.00	160231
16	2,733	12,251	0	68.07	5.39	5.39	.00	144192
17	2,460	11,026	0	68.07	5.39	5.39	.00	129789
18	2,214	9,923	0	68.07	5.39	5.39	.00	116810
19	1,993	8,931	0	68.07	5.39	5.39	.00	105150
20	1,794	8,038	0	68.07	5.39	5.39	.00	94651
21	1,615	7,234	0	68.07	5.39	5.39	.00	85207
22	1,454	6,511	0	68.07	5.39	5.39	.00	76712
23	1,309	5,860	0	68.07	5.39	5.39	.00	69062
24	1,178	5,274	0	68.07	5.39	5.39	.00	62151
25	1,060	4,747	0	68.07	5.39	5.39	.00	55925
26	954	4,272	0	68.07	5.39	5.39	.00	50333
27	859	3,845	0	68.07	5.39	5.39	.00	45320
28	773	3,461	0	68.07	5.39	5.39	.00	40783
	143,051	682,576	0					7,328,012

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	530280	0	1606440	158712*	1,447,728	1,344,186	434710
2	357140	0	1162646	158712*	1,003,934	803,559	273580
3	268190	0	916797	158712*	758,085	523,087	187594
4	214409	0	760651	158712*	601,939	358,057	135342
5	178199	0	652373	158712*	493,661	253,144	100935
6	152142	0	572794	58712	514,082	227,255	77063
7	133477	0	506487	58712	447,775	170,643	59255
8	118888	0	453806	58712	395,094	129,797	46165
9	106998	0	408413	58712	349,701	99,038	36129
10	96299	0	367589	58712	308,877	75,413	28277
11	86670	0	330841	58712	272,129	57,275	22130
12	78001	0	297745	58712	239,033	43,370	17319
13	70202	0	267998	58712	209,286	32,734	13555
14	63183	0	241194	58712	182,482	24,605	10608
15	56866	0	217097	58712	158,385	18,411	8303
16	51181	0	195373	58712	136,661	13,694	6497
17	46063	0	175852	58712	117,140	10,119	5085
18	41455	0	158265	58712	99,553	7,414	3979
19	37311	0	142461	58712	83,749	5,377	3115
20	33580	0	128231	58712	69,519	3,847	2438
21	30221	0	115428	58712	56,716	2,706	1909
22	27201	0	103913	58712	45,201	1,859	1494
23	24481	0	93543	58712	34,831	1,235	1169
24	22033	0	84184	58712	25,472	778	916
25	19831	0	75756	58712	17,044	449	716
26	17847	0	68180	58712	9,468	215	561
27	16063	0	61383	58712	2,671	52	439
28	14459	0	55242	58712	-3,470	-59	344
	2892670	0	10220682	2143936	8,076,746	4,208,260	1479627

$/BBLRESV: 27.21 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 3,017,230 RI OIL VAL: 1,060,860
WI PAYOUT: 4.8 GAS VAL: 1,191,026 GAS VAL: 418,766
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,689,880 WI TOTAL: 4,210,250 RI TOTAL: 1,479,630

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3751 - BOWERS UNIT W#15H FULL WI DECIMAL = .806801 #WELLS: 1
RRC#, WELL#.....: 292639 - 15H RRC DIST..: 02 FULL RI DECIMAL = .193199 DEPTH: 10927
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,691,110
01	KARNES COUNTY	1.000000	6,691,110
02	KARNES COUNTY ROAD &	1.000000	6,691,110
03	KARNES COUNTY HOSPIT	1.000000	6,691,110
30	KARNES CITY ISD (KAR	1.000000	6,691,110
40	ECLETO CREEK WATERSH	1.000000	6,691,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,185	45,103	0	61.96	2.27	2.27	.00	1758877
2	27,519	36,623	0	63.05	2.26	2.26	.00	1399859
3	22,604	30,833	0	64.16	2.24	2.24	.00	1170081
4	19,181	26,625	0	65.30	2.22	2.22	.00	1010534
5	16,658	23,429	0	66.44	2.20	2.20	.00	892933
6	14,726	20,918	0	67.62	2.19	2.19	.00	803390
7	13,192	18,826	0	67.62	2.02	2.02	.00	719701
8	11,873	16,943	0	67.62	2.02	2.02	.00	647742
9	10,686	15,249	0	67.62	2.02	2.02	.00	582984
10	9,617	13,724	0	67.62	2.02	2.02	.00	524664
11	8,655	12,352	0	67.62	2.02	2.02	.00	472181
12	7,790	11,117	0	67.62	2.02	2.02	.00	424990
13	7,011	10,005	0	67.62	2.02	2.02	.00	382491
14	6,310	9,005	0	67.62	2.02	2.02	.00	344248
15	5,679	8,105	0	67.62	2.02	2.02	.00	309823
16	5,111	7,295	0	67.62	2.02	2.02	.00	278835
17	4,600	6,566	0	67.62	2.02	2.02	.00	250957
	226,397	312,718	0					11,974,290

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	82603	0	1841480	239001	1,602,479	1,494,311	413005
2	66777	0	1466636	239001	1,227,635	995,453	288540
3	55722	0	1225803	239001	986,802	695,804	211541
4	47688	0	1058222	239001	819,221	502,297	160195
5	41586	0	934519	239001	695,518	370,822	124094
6	36960	0	840350	239001	601,349	278,797	97885
7	30681	0	750382	239001	511,381	206,164	76673
8	27613	0	675355	239001	436,354	152,968	60531
9	24852	0	607836	239001	368,835	112,436	47790
10	22367	0	547031	239001	308,030	81,653	37728
11	20131	0	492312	239001	253,311	58,389	29784
12	18118	0	443108	239001	204,107	40,911	23515
13	16306	0	398797	239001	159,796	27,851	18565
14	14676	0	358924	239001	119,923	18,175	14656
15	13209	0	323032	239001	84,031	11,074	11570
16	11889	0	290724	239001	51,723	5,928	9135
17	10701	0	261658	239001	22,657	2,258	7212
	541879	0	12516169	4063017	8,453,152	5,055,291	1632419

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
239,001			

$/BBLRESV: 26.48 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 4,836,422 RI OIL VAL: 1,561,743
WI PAYOUT: 4.6 GAS VAL: 218,864 GAS VAL: 70,674
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,691,110 WI TOTAL: 5,058,690 RI TOTAL: 1,632,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.1 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 139.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,947,720
LAST YR RI VAL: 1,066,010
LAST YR 8/8 VAL: 4,013,730

LAST YR OIL PROD: 31,376
LAST YR GAS PROD: 54,592

REMARKS1:
REMARKS2: API 255.37174 P#868966
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3752 - HAVEMAN TRUST 01 H01 D W#04H FULL WI DECIMAL = .784903 #WELLS: 1
RRC#, WELL#.....: 292696 - 04H RRC DIST..: 02 FULL RI DECIMAL = .215097 DEPTH: 13557
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,730,660
01	KARNES COUNTY	1.000000	4,730,660
02	KARNES COUNTY ROAD &	1.000000	4,730,660
03	KARNES COUNTY HOSPIT	1.000000	4,730,660
31	KENEDY ISD	1.000000	4,730,660
42	ESCONDIDO WATERSHED	1.000000	4,730,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,036	289,540	0	62.38	4.88	4.88	.00	785159
2	11,959	225,769	0	63.47	4.85	4.85	.00	595771
3	9,543	185,079	0	64.59	4.80	4.80	.00	483800
4	7,938	156,840	0	65.73	4.77	4.77	.00	409535
5	6,797	136,088	0	66.89	4.73	4.73	.00	356857
6	5,942	120,192	0	68.07	4.70	4.70	.00	317471
7	5,278	107,624	0	68.07	4.70	4.70	.00	281995
8	4,747	96,862	0	68.07	4.70	4.70	.00	253624
9	4,272	87,176	0	68.07	4.70	4.70	.00	228246
	72,512	1,405,170	0					3,712,458

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1109033	0	1894192	525000	1,369,192	1,271,268	484050
2	859453	0	1455224	525000	930,224	744,561	323370
3	697291	0	1181091	525000	656,091	452,709	228223
4	587207	0	996742	525000	471,742	280,611	167479
5	505239	0	862096	525000	337,096	172,860	125960
6	443394	0	760865	525000	235,865	104,266	96669
7	397030	0	679025	525000	154,025	58,697	75019
8	357328	0	610952	525000	85,952	28,237	58693
9	321596	0	549842	525000	24,842	7,035	45933
	5277571	0	8990029	4725000	4,265,029	3,120,244	1605396

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
525,000			

$/BBLRESV: 22.64 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 1,288,511 RI OIL VAL: 662,951
WI PAYOUT: 3.4 GAS VAL: 1,831,730 GAS VAL: 942,443
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,730,660 WI TOTAL: 3,125,270 RI TOTAL: 1,605,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.3 D B: 1.000 De/Dt: 28.7 / 10.0
GAS: 916.0 D B: 1.000 De/Dt: 24.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,674,620
LAST YR RI VAL: 1,147,760
LAST YR 8/8 VAL: 2,822,380

LAST YR OIL PROD: 25,743
LAST YR GAS PROD: 460,095

REMARKS1:
REMARKS2: API 255.37199 P#869974
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 3753 - LYNCH UNIT W#8H FULL WI DECIMAL = .792388 #WELLS: 1
RRC#, WELL#.....: 292698 - 8H RRC DIST..: 02 FULL RI DECIMAL = .207612 DEPTH: 11157
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,759,950
01	KARNES COUNTY	1.000000	1,759,950
02	KARNES COUNTY ROAD &	1.000000	1,759,950
03	KARNES COUNTY HOSPIT	1.000000	1,759,950
30	KARNES CITY ISD (KAR	1.000000	1,759,950
40	ECLETO CREEK WATERSH	.630000	1,108,770

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,197	16,583	0	61.96	1.92	1.92	.00	500636
2	7,834	12,741	0	63.05	1.91	1.91	.00	391387
3	6,362	10,348	0	64.16	1.89	1.89	.00	323442
4	5,357	8,713	0	65.30	1.88	1.88	.00	277187
5	4,625	7,526	0	66.44	1.86	1.86	.00	243489
6	4,070	6,621	0	67.62	1.71	1.71	.00	218076
7	3,633	5,911	0	67.62	1.71	1.71	.00	194661
8	3,270	5,320	0	67.62	1.71	1.71	.00	175211
9	2,943	4,788	0	67.62	1.71	1.71	.00	157690
10	2,649	4,309	0	67.62	1.71	1.71	.00	141937
11	2,384	3,878	0	67.62	1.71	1.71	.00	127738
12	2,146	3,490	0	67.62	1.71	1.71	.00	114985
13	1,931	3,141	0	67.62	1.71	1.71	.00	103465
14	1,738	2,827	0	67.62	1.71	1.71	.00	93124
15	1,564	2,544	0	67.62	1.71	1.71	.00	83801
	60,703	98,740	0					3,146,829

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	25229	0	525865	80501	445,364	413,512	128481
2	19283	0	410670	80501	330,169	264,271	87249
3	15497	0	338939	80501	258,438	178,325	62617
4	12980	0	290167	80501	209,666	124,718	46614
5	11092	0	254581	80501	174,080	89,267	35562
6	8971	0	227047	80501	146,546	64,782	27580
7	8009	0	202670	80501	122,169	46,557	21408
8	7209	0	182420	80501	101,919	33,482	16755
9	6488	0	164178	80501	83,677	23,699	13113
10	5839	0	147776	80501	67,275	16,425	10264
11	5255	0	132993	80501	52,492	11,048	8031
12	4729	0	119714	80501	39,213	7,115	6287
13	4256	0	107721	80501	27,220	4,257	4919
14	3831	0	96955	80501	16,454	2,218	3850
15	3447	0	87248	80501	6,747	784	3013
	142115	0	3288944	1207515	2,081,429	1,280,460	475743

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,501			

$/BBLRESV: 25.47 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 1,225,131 RI OIL VAL: 455,186
WI PAYOUT: 4.2 GAS VAL: 55,327 GAS VAL: 20,556
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,759,950 WI TOTAL: 1,284,210 RI TOTAL: 475,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.6 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 53.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,185,220
LAST YR RI VAL: 520,350
LAST YR 8/8 VAL: 1,705,570

LAST YR OIL PROD: 10,074
LAST YR GAS PROD: 16,131

REMARKS1:
REMARKS2: API 255.35788 P#836103
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3754 - HAVEMAN TRUST 01 H01 E W#05H FULL WI DECIMAL = .785958 #WELLS: 1
RRC#, WELL#.....: 292716 - 05H RRC DIST..: 02 FULL RI DECIMAL = .214042 DEPTH: 13558
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,764,910
01	KARNES COUNTY	1.000000	6,764,910
02	KARNES COUNTY ROAD &	1.000000	6,764,910
03	KARNES COUNTY HOSPIT	1.000000	6,764,910
31	KENEDY ISD	1.000000	6,764,910
42	ESCONDIDO WATERSHED	1.000000	6,764,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,667	368,929	0	62.38	5.09	5.09	.00	915207
2	13,981	294,656	0	63.47	5.06	5.06	.00	697439
3	11,182	245,332	0	64.59	5.01	5.01	.00	567655
4	9,318	210,178	0	65.73	4.98	4.98	.00	481377
5	7,989	183,849	0	66.89	4.94	4.94	.00	420004
6	6,990	163,387	0	68.07	4.91	4.91	.00	373966
7	6,216	147,026	0	68.07	4.91	4.91	.00	332557
8	5,594	132,323	0	68.07	4.91	4.91	.00	299280
9	5,035	119,091	0	68.07	4.91	4.91	.00	269373
10	4,532	107,182	0	68.07	4.91	4.91	.00	242463
11	4,079	96,464	0	68.07	4.91	4.91	.00	218227
	93,583	2,068,417	0					4,817,548

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1475910	0	2391117	565000	1,826,117	1,695,513	607224
2	1171831	0	1869270	565000	1,304,270	1,043,951	412784
3	966031	0	1533686	565000	968,686	668,403	294506
4	822652	0	1304029	565000	739,029	439,604	217745
5	713818	0	1133822	565000	568,822	291,686	164627
6	630519	0	1004485	565000	439,485	194,279	126825
7	567381	0	899938	565000	334,938	127,641	98805
8	510642	0	809922	565000	244,922	80,461	77322
9	459579	0	728952	565000	163,952	46,433	60516
10	413621	0	656084	565000	91,084	22,238	47362
11	372260	0	590487	565000	25,487	5,364	37067
	8104244	0	12921792	6215000	6,706,792	4,615,573	2144783

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
565,000			

$/BBLRESV: 23.40 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 1,720,792 RI OIL VAL: 799,624
WI PAYOUT: 3.7 GAS VAL: 2,894,777 GAS VAL: 1,345,156
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,764,910 WI TOTAL: 4,620,130 RI TOTAL: 2,144,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.7 D B: 1.000 De/Dt: 28.3 / 10.0
GAS: 1,149.0 D B: 1.000 De/Dt: 22.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,105,360
LAST YR RI VAL: 1,919,700
LAST YR 8/8 VAL: 5,025,060

LAST YR OIL PROD: 32,596
LAST YR GAS PROD: 575,685

REMARKS1:
REMARKS2: API 255.37198 P#869973
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3740 - HAVEMAN TRUST 01 H01 C W#03H FULL WI DECIMAL = .796944 #WELLS: 1
RRC#, WELL#.....: 292717 - 03H RRC DIST..: 02 FULL RI DECIMAL = .203056 DEPTH: 13543
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,839	233,018	0	62.38	5.07	5.07	.00	737697
2	11,232	158,423	0	63.47	5.03	5.03	.00	568137
3	9,041	120,175	0	64.59	5.00	5.00	.00	465382
	35,112	511,616	0					1,771,216

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,813,380
01	KARNES COUNTY	1.000000	1,813,380
02	KARNES COUNTY ROAD &	1.000000	1,813,380
03	KARNES COUNTY HOSPIT	1.000000	1,813,380
31	KENEDY ISD	1.000000	1,813,380
42	ESCONDIDO WATERSHED	1.000000	1,813,380

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	941511	0	1679208	903000	776,208	720,694	398971
2	635059	0	1203196	903000	300,196	240,280	248586
3	478864	0	944246	903000	41,246	28,460	169640
	2055434	0	3826650	2709000	1,117,650	989,434	817197

$/BBLRESV: 16.37 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 457,972 RI OIL VAL: 378,250
WI PAYOUT: 1.7 GAS VAL: 531,461 GAS VAL: 438,946
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,813,380 WI TOTAL: 996,180 RI TOTAL: 817,200

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
903,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.9 D B: 1.000 De/Dt: 27.3 / 10.0
GAS: 813.0 D B: 1.000 De/Dt: 37.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,348,780
LAST YR RI VAL: 1,296,780
LAST YR 8/8 VAL: 3,645,560

LAST YR OIL PROD: 23,618
LAST YR GAS PROD: 411,494

REMARKS1:
REMARKS2: API 255.37200 P#869975
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3739 - MURPHY SINCLAIR UNIT W#3H FULL WI DECIMAL = .730532 #WELLS: 1
RRC#, WELL#.....: 292857 - 3H RRC DIST..: 02 FULL RI DECIMAL = .269468 DEPTH: 12553
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	563,700
01	KARNES COUNTY	1.000000	563,700
02	KARNES COUNTY ROAD &	1.000000	563,700
03	KARNES COUNTY HOSPIT	1.000000	563,700
30	KARNES CITY ISD (KAR	1.000000	563,700
42	ESCONDIDO WATERSHED	1.000000	563,700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,886	119,182	0	62.38	4.29	4.29	.00	632793
	13,886	119,182	0					632,793

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	373514	0	1006307	780000	226,307	210,122	346137
	373514	0	1006307	780000	226,307	210,122	346137

$/BBLRESV: 13.03 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 132,130 RI OIL VAL: 217,660
WI PAYOUT: 1.0 GAS VAL: 77,992 GAS VAL: 128,477
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 563,700 WI TOTAL: 217,560 RI TOTAL: 346,140

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
780,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.8 D B: 1.000 De/Dt: 48.1 / 10.0
GAS: 427.0 D B: 1.000 De/Dt: 40.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,526,330
LAST YR RI VAL: 1,434,480
LAST YR 8/8 VAL: 2,960,810

LAST YR OIL PROD: 28,196
LAST YR GAS PROD: 208,883

REMARKS1:
REMARKS2: API 255.37338 P#874023
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3738 - MURPHY KOTARA SA W#2H FULL WI DECIMAL = .734502 #WELLS: 1
RRC#, WELL#.....: 292863 - 2H RRC DIST..: 02 FULL RI DECIMAL = .265498 DEPTH: 12656
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,841	45,791	0	62.38	3.89	3.89	.00	405079
2	6,158	34,593	0	63.47	3.86	3.86	.00	287079
3	4,727	27,809	0	64.59	3.83	3.83	.00	224256
	19,726	108,193	0					916,414

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	726,760
01	KARNES COUNTY	1.000000	726,760
02	KARNES COUNTY ROAD &	1.000000	726,760
03	KARNES COUNTY HOSPIT	1.000000	726,760
30	KARNES CITY ISD (KAR	1.000000	726,760
42	ESCONDIDO WATERSHED	1.000000	726,760

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	130835	0	535914	275000	260,914	242,254	180639
2	98077	0	385156	275000	110,156	88,170	112890
3	78231	0	302487	275000	27,487	18,966	77096
	307143	0	1223557	825000	398,557	349,390	370625

$/BBLRESV:	18.06	EQUIP VAL:	6,744		
$/BBLPROD:	0	WI OIL VAL:	261,684	RI OIL VAL:	277,589
WI PAYOUT:	1.9	GAS VAL:	87,705	GAS VAL:	93,036
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	726,760	WI TOTAL:	356,130	RI TOTAL:	370,630

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
275,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.3 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,520
LAST YR RI VAL: 102,530
LAST YR 8/8 VAL: 137,050

LAST YR OIL PROD: 7,730
LAST YR GAS PROD: 43,001

REMARKS1:
REMARKS2: API 255.37336 P#874025
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3737 - MURPHY KOTARA BARBOZA SA W#1H FULL WI DECIMAL = .738287 #WELLS: 1
RRC#, WELL#.....: 292864 - 1H RRC DIST..: 02 FULL RI DECIMAL = .261713 DEPTH: 12583
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	309,190
01	KARNES COUNTY	1.000000	309,190
02	KARNES COUNTY ROAD &	1.000000	309,190
03	KARNES COUNTY HOSPIT	1.000000	309,190
30	KARNES CITY ISD (KAR	1.000000	309,190
42	ESCONDIDO WATERSHED	1.000000	309,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,156	35,373	0	62.38	3.62	3.62	.00	421674
	9,156	35,373	0					421,674

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	94538	0	516212	375000	141,212	131,113	170638
	94538	0	516212	375000	141,212	131,113	170638

$/BBLRESV:	15.84	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	107,101	RI OIL VAL:	139,388
WI PAYOUT:	1.0	GAS VAL:	24,012	GAS VAL:	31,250
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	309,190	WI TOTAL:	138,550	RI TOTAL:	170,640

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.1 D B: 1.000 De/Dt: 33.9 / 10.0
GAS: 118.0 D B: 1.000 De/Dt: 31.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,582,150
LAST YR RI VAL: 1,870,700
LAST YR 8/8 VAL: 4,452,850

LAST YR OIL PROD: 24,533
LAST YR GAS PROD: 91,262

REMARKS1:
REMARKS2: API 255.37337 P#874026
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3736 - MURPHY KOTARA W#1H SA FULL WI DECIMAL = .730915 #WELLS: 1
RRC#, WELL#.....: 292890 - 1H RRC DIST..: 02 FULL RI DECIMAL = .269085 DEPTH: 12559
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,792	73,768	0	62.38	4.27	4.27	.00	856811
2	13,541	52,129	0	63.47	4.23	4.23	.00	628183
3	10,592	40,347	0	64.59	4.20	4.20	.00	500046
	42,925	166,244	0					1,985,040

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,453,560
01	KARNES COUNTY	1.000000	1,453,560
02	KARNES COUNTY ROAD &	1.000000	1,453,560
03	KARNES COUNTY HOSPIT	1.000000	1,453,560
30	KARNES CITY ISD (KAR	1.000000	1,453,560
42	ESCONDIDO WATERSHED	1.000000	1,453,560

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	230230	0	1087041	571500	515,541	476,618	371571
2	161171	0	789354	571500	217,854	172,142	232598
3	123859	0	623905	571500	52,405	35,393	158488
	515260	0	2500300	1714500	785,800	684,153	762657

$/BBLRESV: 17.31 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 543,163 RI OIL VAL: 605,489
WI PAYOUT: 1.8 GAS VAL: 140,990 GAS VAL: 157,168
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,453,560 WI TOTAL: 690,900 RI TOTAL: 762,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
571,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.8 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 250.0 D B: 1.000 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,189,040
LAST YR RI VAL: 942,770
LAST YR 8/8 VAL: 2,131,810

LAST YR OIL PROD: 20,102
LAST YR GAS PROD: 145,793

REMARKS1:
REMARKS2: API 255.37335 P#874024
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3817 - EASLEY UNIT W#5H FULL WI DECIMAL = .749006 #WELLS: 1
RRC#, WELL#.....: 293061 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250994 DEPTH: 12801
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141464 HCG.....:
ALT RRC#: 293061 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	331,260
01	KARNES COUNTY	1.000000	331,260
02	KARNES COUNTY ROAD &	1.000000	331,260
03	KARNES COUNTY HOSPIT	1.000000	331,260
31	KENEDY ISD	.650000	215,320
35	PAWNEE ISD (KARNES C	.350000	115,940
42	ESCONDIDO WATERSHED	.540000	178,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,949	74,477	0	62.38	5.06	5.06	.00	277955
	5,949	74,477	0					277,955

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	282266	0	560221	400000	160,221	148,762	175060
	282266	0	560221	400000	160,221	148,762	175060

$/BBLRESV:	16.56	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	73,809	RI OIL VAL:	86,856
WI PAYOUT:	1.0	GAS VAL:	74,953	GAS VAL:	88,203
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	331,260	WI TOTAL:	156,200	RI TOTAL:	175,060

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.2 D B: 1.000 De/Dt: 73.6 / 10.0
GAS: 422.0 D B: 1.000 De/Dt: 73.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,683,540
LAST YR RI VAL: 2,353,600
LAST YR 8/8 VAL: 7,037,140

LAST YR OIL PROD: 14,441
LAST YR GAS PROD: 301,368

REMARKS1:
REMARKS2: API 255.37475 P#879304
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3815 - EASLEY UNIT AC W#2H FULL WI DECIMAL = .749006 #WELLS: 1
RRC#, WELL#.....: 293062 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250994 DEPTH: 12676
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141462 HCG.....:
ALT RRC#: 293062 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,854	193,767	0	62.38	5.31	5.31	.00	413685
	8,854	193,767	0					413,685

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	770654	0	1184339	665500	518,839	481,732	370086
	770654	0	1184339	665500	518,839	481,732	370086

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	859,260
01	KARNES COUNTY	1.000000	859,260
02	KARNES COUNTY ROAD &	1.000000	859,260
03	KARNES COUNTY HOSPIT	1.000000	859,260
31	KENEDY ISD	.650000	558,520
35	PAWNEE ISD (KARNES C	.350000	300,740
42	ESCONDIDO WATERSHED	.540000	464,000

$/BBLRESV: 25.37 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 168,267 RI OIL VAL: 129,270
WI PAYOUT: .9 GAS VAL: 313,464 GAS VAL: 240,816
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 859,260 WI TOTAL: 489,170 RI TOTAL: 370,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
665,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.0 D B: 1.000 De/Dt: 69.9 / 10.0
GAS: 923.0 D B: 1.000 De/Dt: 63.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 315,940
LAST YR RI VAL: 557,070
LAST YR 8/8 VAL: 873,010

LAST YR OIL PROD: 11,315
LAST YR GAS PROD: 285,893

REMARKS1:
REMARKS2: API 255.37477 P#879307
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3793 - ALEXANDER 01 AC W#01H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293090 - 01H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12973
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,867,570
01	KARNES COUNTY	1.000000	3,867,570
02	KARNES COUNTY ROAD &	1.000000	3,867,570
03	KARNES COUNTY HOSPIT	1.000000	3,867,570
31	KENEDY ISD	1.000000	3,867,570
42	ESCONDIDO WATERSHED	.880000	3,403,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,726	141,427	0	62.38	4.48	4.48	.00	1156806
2	17,644	98,095	0	63.47	4.45	4.45	.00	839899
3	13,728	75,177	0	64.59	4.41	4.41	.00	665019
4	11,237	60,965	0	65.73	4.38	4.38	.00	553956
5	9,511	51,283	0	66.89	4.35	4.35	.00	477143
6	8,249	44,255	0	68.07	4.31	4.31	.00	421132
7	7,280	38,926	0	68.07	4.31	4.31	.00	371662
	92,375	510,128	0					4,485,617

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	475195	0	1632001	450000	1,182,001	1,102,215	509505
2	327392	0	1167291	450000	717,291	581,630	319671
3	248648	0	913667	450000	463,667	326,937	219484
4	200270	0	754226	450000	304,226	186,533	158933
5	167311	0	644454	450000	194,454	103,675	119123
6	143054	0	564186	450000	114,186	52,939	91479
7	125828	0	497490	450000	47,490	19,146	70760
	1687698	0	6173315	3150000	3,023,315	2,373,075	1488955

$/BBLRESV: 24.89 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 1,724,307 RI OIL VAL: 1,081,894
WI PAYOUT: 3.1 GAS VAL: 648,765 GAS VAL: 407,059
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,867,570 WI TOTAL: 2,378,620 RI TOTAL: 1,488,950

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.2 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 486.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 887,250
LAST YR RI VAL: 663,970
LAST YR 8/8 VAL: 1,551,220

LAST YR OIL PROD: 23,379
LAST YR GAS PROD: 207,078

REMARKS1:
REMARKS2: API 255.37268 P#871756
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/05/2025 MNRLCFOX

LEASE#, NAME.....: 3735 - ALEXANDER 01 AC W#02H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293184 - 02H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12980
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,094,560
01	KARNES COUNTY	1.000000	2,094,560
02	KARNES COUNTY ROAD &	1.000000	2,094,560
03	KARNES COUNTY HOSPIT	1.000000	2,094,560
31	KENEDY ISD	1.000000	2,094,560
42	ESCONDIDO WATERSHED	.880000	1,843,210

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,187	123,482	0	62.38	4.51	4.51	.00	616954
2	6,820	78,395	0	63.47	4.47	4.47	.00	324649
3	4,633	57,563	0	64.59	4.44	4.44	.00	224434
4	3,510	45,509	0	65.73	4.40	4.40	.00	173034
5	2,828	37,639	0	66.89	4.37	4.37	.00	141874
6	2,369	32,092	0	68.07	4.34	4.34	.00	120943
7	2,035	27,973	0	68.07	4.34	4.34	.00	103892
	35,382	402,653	0					1,705,780

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	417678	0	1034632	248831*	785,801	732,760	323009
2	262819	0	587468	248831*	338,637	274,591	160881
3	191685	0	416119	183831	232,288	163,789	99961
4	150180	0	323214	183831	139,383	85,461	68108
5	123362	0	265236	183831	81,405	43,401	49027
6	104459	0	225402	183831	41,571	19,273	36547
7	91052	0	194944	183831	11,113	4,481	27728
	1341235	0	3047015	1416817	1,630,198	1,323,756	765261

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
183,831			

$/BBLRESV: 27.93 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 741,065 RI OIL VAL: 428,408
WI PAYOUT: 2.9 GAS VAL: 582,690 GAS VAL: 336,852
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,094,560 WI TOTAL: 1,329,300 RI TOTAL: 765,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.7 D B: 1.000 De/Dt: 59.4 / 10.0
GAS: 455.0 D B: 1.000 De/Dt: 43.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,398,380
LAST YR RI VAL: 1,601,440
LAST YR 8/8 VAL: 3,999,820

LAST YR OIL PROD: 24,714
LAST YR GAS PROD: 225,786
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37269 P#871763
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3782 - KIRK 01 LG01 DB01 A W#01H FULL WI DECIMAL = .799907 #WELLS: 1
RRC#, WELL#.....: 293285 - 01H RRC DIST..: 02 FULL RI DECIMAL = .200093 DEPTH: 13604
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8638 HCG.....:
ALT RRC#: 293285 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	7,730
01	KARNES COUNTY	.990000	7,730
02	KARNES COUNTY ROAD &	.990000	7,730
03	KARNES COUNTY HOSPIT	.990000	7,730
32	RUNGE ISD	.990000	7,730
80	NORDHEIM ISD (DEWITT	.010000	80

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
625,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: .500 De/Dt: 39.5 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,518,150
LAST YR RI VAL: 1,106,300
LAST YR 8/8 VAL: 3,624,450

LAST YR OIL PROD: 11,143
LAST YR GAS PROD: 137,555

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.37322 P#873029
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3783 - KIRK 01 LG01 DB01 B W#02H FULL WI DECIMAL = .794593 #WELLS: 1
RRC#, WELL#.....: 293286 - 02H RRC DIST..: 02 FULL RI DECIMAL = .205407 DEPTH: 13487
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8639 HCG.....:
ALT RRC#: 293286 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	5,097,440
01	KARNES COUNTY	.990000	5,097,440
02	KARNES COUNTY ROAD &	.990000	5,097,440
03	KARNES COUNTY HOSPIT	.990000	5,097,440
32	RUNGE ISD	.990000	5,097,440
80	NORDHEIM ISD (DEWITT	.010000	51,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,856	230,269	0	62.38	4.53	4.53	.00	1331164
2	20,397	168,480	0	63.47	4.50	4.50	.00	1028678
3	16,451	132,929	0	64.59	4.46	4.46	.00	844311
4	13,786	109,797	0	65.73	4.43	4.43	.00	720023
5	11,862	93,537	0	66.89	4.39	4.39	.00	630469
6	10,413	81,474	0	68.07	4.36	4.36	.00	563218
7	9,278	72,174	0	68.07	4.36	4.36	.00	501828
8	8,350	64,778	0	68.07	4.36	4.36	.00	451634
9	7,515	58,300	0	68.07	4.36	4.36	.00	406471
	124,908	1,011,738	0					6,477,796

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	828855	0	2160019	600000	1,560,019	1,448,446	520687
2	602429	0	1631107	600000	1,031,107	825,308	341904
3	471085	0	1315396	600000	715,396	493,630	239764
4	386491	0	1106514	600000	506,514	301,295	175383
5	326282	0	956751	600000	356,751	182,938	131864
6	282261	0	845479	600000	245,479	108,516	101329
7	250041	0	751869	600000	151,869	57,875	78357
8	224419	0	676053	600000	76,053	24,985	61265
9	201976	0	608447	600000	8,447	2,392	47947
	3573839	0	10051635	5400000	4,651,635	3,445,385	1698500

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,000			

$/BBLRESV: 22.37 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 2,220,382 RI OIL VAL: 1,094,600
WI PAYOUT: 3.3 GAS VAL: 1,225,000 GAS VAL: 603,898
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,148,920 WI TOTAL: 3,450,420 RI TOTAL: 1,698,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.5 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 761.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,730,790
LAST YR RI VAL: 1,116,470
LAST YR 8/8 VAL: 2,847,260

LAST YR OIL PROD: 33,346
LAST YR GAS PROD: 306,275

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.37323 P#873030
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3784 - KIRK 01 LG01 DB01 C W#03H FULL WI DECIMAL = .792089 #WELLS: 1
RRC#, WELL#.....: 293288 - 03H RRC DIST..: 02 FULL RI DECIMAL = .207911 DEPTH: 13622
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8640 HCG.....:
ALT RRC#: 293288 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	7,730
01	KARNES COUNTY	.990000	7,730
02	KARNES COUNTY ROAD &	.990000	7,730
03	KARNES COUNTY HOSPIT	.990000	7,730
32	RUNGE ISD	.990000	7,730
80	NORDHEIM ISD (DEWITT	.010000	80

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 6.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,104,550
LAST YR RI VAL: 835,170
LAST YR 8/8 VAL: 1,939,720

LAST YR OIL PROD: 4,962
LAST YR GAS PROD: 63,194

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.37324 P#873038
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3785 - KIRK 01 LG01 DB01 D W#04H FULL WI DECIMAL = .791620 #WELLS: 1
RRC#, WELL#.....: 293289 - 04H RRC DIST..: 02 FULL RI DECIMAL = .208380 DEPTH: 13621
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8641 HCG.....:
ALT RRC#: 293289 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.990000	7,730
01	KARNES COUNTY	.990000	7,730
02	KARNES COUNTY ROAD &	.990000	7,730
03	KARNES COUNTY HOSPIT	.990000	7,730
32	RUNGE ISD	.990000	7,730
80	NORDHEIM ISD (DEWITT	.010000	80

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .950 De/Dt: 36.1 / 10.0
GAS: 6.0 D B: 1.060 De/Dt: 29.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,680,850
LAST YR RI VAL: 1,017,810
LAST YR 8/8 VAL: 2,698,660

LAST YR OIL PROD: 12,117
LAST YR GAS PROD: 162,929

REMARKS1: KARNES 99% DEWITT 1%
REMARKS2: API 255.37325 P#873041
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3781 - KIRK 01 LONG 01 A W#01H FULL WI DECIMAL = .792337 #WELLS: 1
RRC#, WELL#.....: 293290 - 01H RRC DIST..: 02 FULL RI DECIMAL = .207663 DEPTH: 13503
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8637 HCG.....:
ALT RRC#: 293290 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.980000	6,384,680
01	KARNES COUNTY	.980000	6,384,680
02	KARNES COUNTY ROAD &	.980000	6,384,680
03	KARNES COUNTY HOSPIT	.980000	6,384,680
32	RUNGE ISD	.980000	6,384,680
80	NORDHEIM ISD (DEWITT	.020000	130,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,268	266,904	0	62.38	4.68	4.68	.00	1545452
2	23,050	200,149	0	63.47	4.65	4.65	.00	1159176
3	18,263	160,191	0	64.59	4.61	4.61	.00	934646
4	15,125	133,561	0	65.73	4.58	4.58	.00	787715
5	12,911	114,536	0	66.89	4.54	4.54	.00	684276
6	11,259	100,262	0	68.07	4.51	4.51	.00	607247
7	9,985	89,154	0	68.07	4.51	4.51	.00	538535
8	8,969	80,239	0	68.07	4.51	4.51	.00	483737
9	8,072	72,215	0	68.07	4.51	4.51	.00	435358
10	7,265	64,994	0	68.07	4.51	4.51	.00	391833
	146,167	1,282,205	0					7,567,975

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	989717	0	2535169	600000	1,935,169	1,796,766	619590
2	737422	0	1896598	600000	1,296,598	1,037,810	403066
3	585125	0	1519771	600000	919,771	634,651	280856
4	484680	0	1272395	600000	672,395	399,968	204471
5	412010	0	1096286	600000	496,286	254,490	153189
6	358280	0	965527	600000	365,527	161,585	117321
7	318586	0	857121	600000	257,121	97,987	90564
8	286729	0	770466	600000	170,466	56,002	70789
9	258056	0	693414	600000	93,414	26,456	55401
10	232252	0	624085	600000	24,085	5,880	43358
	4662857	0	12230832	6000000	6,230,832	4,471,595	2038605

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,000			

$/BBLRESV: 23.89 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 2,766,853 RI OIL VAL: 1,261,411
WI PAYOUT: 3.5 GAS VAL: 1,704,737 GAS VAL: 777,192
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,514,980 WI TOTAL: 4,476,380 RI TOTAL: 2,038,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.8 D B: 1.000 De/Dt: 29.8 / 10.0
GAS: 867.0 D B: 1.000 De/Dt: 28.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,349,310
LAST YR RI VAL: 1,135,810
LAST YR 8/8 VAL: 3,485,120

LAST YR OIL PROD: 40,661
LAST YR GAS PROD: 363,395

REMARKS1:
REMARKS2: API 255.37326 P#873055
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3818 - EASLEY UNIT W#502H FULL WI DECIMAL = .749006 #WELLS: 1
RRC#, WELL#.....: 293309 - 502H RRC DIST..: 02 FULL RI DECIMAL = .250994 DEPTH: 12722
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141465 HCG.....:
ALT RRC#: 293309 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,768,490
01	KARNES COUNTY	1.000000	6,768,490
02	KARNES COUNTY ROAD &	1.000000	6,768,490
03	KARNES COUNTY HOSPIT	1.000000	6,768,490
31	KENEDY ISD	.650000	4,399,520
35	PAWNEE ISD (KARNES C	.350000	2,368,970
42	ESCONDIDO WATERSHED	.540000	3,654,990

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,487	355,560	0	62.38	5.15	5.15	.00	723599
2	11,269	271,764	0	63.47	5.12	5.12	.00	535722
3	8,863	220,025	0	64.59	5.08	5.08	.00	428777
4	7,306	184,869	0	65.73	5.04	5.04	.00	359690
5	6,213	159,417	0	66.89	5.01	5.01	.00	311278
6	5,406	140,131	0	68.07	4.97	4.97	.00	275624
7	4,783	125,014	0	68.07	4.97	4.97	.00	243861
8	4,292	112,513	0	68.07	4.97	4.97	.00	218827
9	3,863	101,262	0	68.07	4.97	4.97	.00	196954
10	3,477	91,136	0	68.07	4.97	4.97	.00	177274
11	3,129	82,022	0	68.07	4.97	4.97	.00	159532
12	2,816	73,820	0	68.07	4.97	4.97	.00	143573
13	2,534	66,438	0	68.07	4.97	4.97	.00	129196
	79,438	1,983,971	0					3,903,907

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1371530	0	2095129	350000	1,745,129	1,620,317	654694
2	1042191	0	1577913	350000	1,227,913	982,833	428758
3	837184	0	1265961	350000	915,961	632,023	299127
4	697879	0	1057569	350000	707,569	420,890	217294
5	598215	0	909493	350000	559,493	286,902	162493
6	521646	0	797270	350000	447,270	197,720	123864
7	465372	0	709233	350000	359,233	136,900	95815
8	418836	0	637663	350000	287,663	94,503	74908
9	376954	0	573908	350000	223,908	63,413	58626
10	339259	0	516533	350000	166,533	40,659	45883
11	305332	0	464864	350000	114,864	24,176	35906
12	274799	0	418372	350000	68,372	12,405	28102
13	247319	0	376515	350000	26,515	4,148	21991
	7496516	0	11400423	4550000	6,850,423	4,516,889	2247461

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,000			

$/BBLRESV: 26.00 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 1,546,741 RI OIL VAL: 769,609
WI PAYOUT: 3.9 GAS VAL: 2,970,144 GAS VAL: 1,477,849
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,768,490 WI TOTAL: 4,521,030 RI TOTAL: 2,247,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.4 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 1,140.0 D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,223,990
LAST YR RI VAL: 2,100,730
LAST YR 8/8 VAL: 6,324,720

LAST YR OIL PROD: 20,065
LAST YR GAS PROD: 493,021

REMARKS1:
REMARKS2: API 255.37476 P#879306
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 3831 - BODOGGINZ JANSSEN USW B W#701 FULL WI DECIMAL = .802841 #WELLS: 1
RRC#, WELL#.....: 293480 - 701 RRC DIST..: 02 FULL RI DECIMAL = .197159 DEPTH: 12841
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,781,220
01	KARNES COUNTY	1.000000	1,781,220
02	KARNES COUNTY ROAD &	1.000000	1,781,220
03	KARNES COUNTY HOSPIT	1.000000	1,781,220
30	KARNES CITY ISD (KAR	.480000	854,980
31	KENEDY ISD	.520000	926,240
42	ESCONDIDO WATERSHED	.920000	1,638,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,280	26,806	0	62.38	5.42	5.42	.00	614997
2	5,813	16,112	0	63.47	5.38	5.38	.00	296209
3	3,847	11,554	0	64.59	5.34	5.34	.00	199488
4	2,876	9,013	0	65.73	5.30	5.30	.00	151769
5	2,299	7,391	0	66.89	5.26	5.26	.00	123461
6	1,915	6,263	0	68.07	5.22	5.22	.00	104654
7	1,641	5,436	0	68.07	5.22	5.22	.00	89680
8	1,435	4,802	0	68.07	5.22	5.22	.00	78422
9	1,278	4,298	0	68.07	5.22	5.22	.00	69842
10	1,147	3,868	0	68.07	5.22	5.22	.00	62683
11	1,032	3,481	0	68.07	5.22	5.22	.00	56398
12	929	3,133	0	68.07	5.22	5.22	.00	50769
13	836	2,820	0	68.07	5.22	5.22	.00	45687
14	752	2,538	0	68.07	5.22	5.22	.00	41096
15	677	2,284	0	68.07	5.22	5.22	.00	36998
16	609	2,056	0	68.07	5.22	5.22	.00	33281
17	548	1,850	0	68.07	5.22	5.22	.00	29948
	39,914	113,705	0					2,085,382

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,233			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	116644	0	731641	35233	696,408	649,401	168281
2	69592	0	365801	35233	330,568	268,048	73804
3	49534	0	249022	35233	213,789	150,745	44072
4	38351	0	190120	35233	154,887	94,968	29516
5	31212	0	154673	35233	119,440	63,680	21063
6	26247	0	130901	35233	95,668	44,353	15637
7	22781	0	112461	35233	77,228	31,135	11784
8	20124	0	98546	35233	63,313	22,195	9058
9	18012	0	87854	35233	52,621	16,041	7084
10	16210	0	78893	35233	43,660	11,573	5580
11	14588	0	70986	35233	35,753	8,242	4404
12	13130	0	63899	35233	28,666	5,746	3477
13	11818	0	57505	35233	22,272	3,882	2745
14	10636	0	51732	35233	16,499	2,501	2166
15	9572	0	46570	35233	11,337	1,494	1711
16	8616	0	41897	35233	6,664	764	1350
17	7753	0	37701	35233	2,468	246	1065
	484820	0	2570202	598961	1,971,241	1,375,014	402797

$/BBLRESV: 34.82 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 1,115,642 RI OIL VAL: 326,817
WI PAYOUT: 3.9 GAS VAL: 259,370 GAS VAL: 75,980
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,781,220 WI TOTAL: 1,378,420 RI TOTAL: 402,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.1 D B: 1.000 De/Dt: 65.5 / 10.0
GAS: 103.5 D B: 1.000 De/Dt: 47.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,348,610
LAST YR RI VAL: 962,640
LAST YR 8/8 VAL: 3,311,250

LAST YR OIL PROD: 19,450
LAST YR GAS PROD: 115,953

REMARKS1:
REMARKS2: API 255.37056 P#866276
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3863 - DAVIS 01 W#14H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 293729 - 14H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 13197
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,210	68,076	0	62.38	4.54	4.54	.00	300766
2	4,492	49,809	0	63.47	4.51	4.51	.00	221361
3	3,522	39,299	0	64.59	4.47	4.47	.00	176623
	14,224	157,184	0					698,750

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	677,540
01	KARNES COUNTY	1.000000	677,540
02	KARNES COUNTY ROAD &	1.000000	677,540
03	KARNES COUNTY HOSPIT	1.000000	677,540
31	KENEDY ISD	1.000000	677,540
42	ESCONDIDO WATERSHED	1.000000	677,540

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	239962	0	540728	275000	265,728	246,724	145206
2	174412	0	395773	275000	120,773	96,668	92418
3	136390	0	313013	275000	38,013	26,229	63559
	550764	0	1249514	825000	424,514	369,621	301183

$/BBLRESV: 18.72 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 206,698 RI OIL VAL: 168,427
WI PAYOUT: 1.9 GAS VAL: 162,922 GAS VAL: 132,756
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 677,540 WI TOTAL: 376,360 RI TOTAL: 301,180

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
275,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.7 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 225.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,337,430
LAST YR RI VAL: 702,460
LAST YR 8/8 VAL: 2,039,890

LAST YR OIL PROD: 15,565
LAST YR GAS PROD: 116,156

REMARKS1:
REMARKS2: API 255.37493 P#879646
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3862 - DAVIS 01 W#12H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 293742 - 12H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 13177
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,417,970
01	KARNES COUNTY	1.000000	2,417,970
02	KARNES COUNTY ROAD &	1.000000	2,417,970
03	KARNES COUNTY HOSPIT	1.000000	2,417,970
31	KENEDY ISD	1.000000	2,417,970
42	ESCONDIDO WATERSHED	1.000000	2,417,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,918	111,172	0	62.38	4.73	4.73	.00	674085
2	11,609	84,434	0	63.47	4.69	4.69	.00	572078
3	9,955	68,096	0	64.59	4.66	4.66	.00	499228
4	8,716	57,067	0	65.73	4.62	4.62	.00	444809
5	7,750	49,116	0	66.89	4.59	4.59	.00	402490
6	6,975	43,112	0	68.07	4.56	4.56	.00	368631
7	6,278	38,418	0	68.07	4.56	4.56	.00	331795
	65,201	451,415	0					3,293,116

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	408271	0	1082356	431500	650,856	604,307	290653
2	307456	0	879534	431500	448,034	358,611	205381
3	246377	0	745605	431500	314,105	216,736	151399
4	204701	0	649510	431500	218,010	129,681	114684
5	175036	0	577526	431500	146,026	74,880	88671
6	152635	0	521266	431500	89,766	39,682	69595
7	136017	0	467812	431500	36,312	13,839	54312
	1630493	0	4923609	3020500	1,903,109	1,437,736	974695

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
431,500			

$/BBLRESV: 19.00 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 961,617 RI OIL VAL: 651,916
WI PAYOUT: 3.1 GAS VAL: 476,118 GAS VAL: 322,778
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,417,970 WI TOTAL: 1,443,280 RI TOTAL: 974,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.2 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 358.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 493,210
LAST YR RI VAL: 445,990
LAST YR 8/8 VAL: 939,200

LAST YR OIL PROD: 17,055
LAST YR GAS PROD: 174,583

REMARKS1:
REMARKS2: API 255.37491 P#879644
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3865 - DAVIS 01 W#15H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 293958 - 15H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 14000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,386	72,199	0	62.38	4.72	4.72	.00	357723
2	5,753	55,005	0	63.47	4.68	4.68	.00	283501
3	4,712	44,447	0	64.59	4.65	4.65	.00	236299
4	3,991	37,297	0	65.73	4.61	4.61	.00	203675
5	3,457	32,132	0	66.89	4.58	4.58	.00	179537
	25,299	241,080	0					1,260,735

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,068,270
01	KARNES COUNTY	1.000000	1,068,270
02	KARNES COUNTY ROAD &	1.000000	1,068,270
03	KARNES COUNTY HOSPIT	1.000000	1,068,270
31	KENEDY ISD	1.000000	1,068,270
42	ESCONDIDO WATERSHED	1.000000	1,068,270

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	264585	0	622308	281500	340,808	316,434	167113
2	199867	0	483368	281500	201,868	161,577	112872
3	160468	0	396767	281500	115,267	79,535	80566
4	133496	0	337171	281500	55,671	33,116	59535
5	114260	0	293797	281500	12,297	6,306	45108
	872676	0	2133411	1407500	725,911	596,968	465194

$/BBLRESV: 17.96 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 352,777 RI OIL VAL: 274,905
WI PAYOUT: 2.5 GAS VAL: 244,190 GAS VAL: 190,288
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,068,270 WI TOTAL: 603,080 RI TOTAL: 465,190

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
281,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.4 D B: 1.000 De/Dt: 24.6 / 10.0
GAS: 232.0 D B: 1.000 De/Dt: 26.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 495,360
LAST YR RI VAL: 396,410
LAST YR 8/8 VAL: 891,770

LAST YR OIL PROD: 12,003
LAST YR GAS PROD: 125,657

REMARKS1:
REMARKS2: API 255.37495 P#879647
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3954 - MOY A W#2H FULL WI DECIMAL = .766262 #WELLS: 1
RRC#, WELL#.....: 293997 - 2H RRC DIST..: 02 FULL RI DECIMAL = .233738 DEPTH: 13168
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,882,230
01	KARNES COUNTY	1.000000	3,882,230
02	KARNES COUNTY ROAD &	1.000000	3,882,230
03	KARNES COUNTY HOSPIT	1.000000	3,882,230
32	RUNGE ISD	1.000000	3,882,230
40	ECLETO CREEK WATERSH	1.000000	3,882,230

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,065	140,727	0	62.38	4.73	4.73	.00	863497
2	11,621	90,531	0	63.47	4.69	4.69	.00	565183
3	8,307	64,735	0	64.59	4.66	4.66	.00	411137
4	6,335	49,368	0	65.73	4.62	4.62	.00	319071
5	5,043	39,325	0	66.89	4.59	4.59	.00	258480
6	4,146	32,322	0	68.07	4.55	4.55	.00	216253
7	3,487	27,206	0	68.07	4.55	4.55	.00	181880
8	2,989	23,331	0	68.07	4.19	4.19	.00	155905
9	2,602	20,309	0	68.07	4.19	4.19	.00	135719
10	2,294	17,896	0	68.07	4.19	4.19	.00	119654
11	2,042	15,932	0	68.07	4.19	4.19	.00	106510
12	1,833	14,309	0	68.07	4.19	4.19	.00	95608
13	1,650	12,878	0	68.07	4.19	4.19	.00	86063
	70,414	548,869	0					3,514,960

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	510054	0	1373551	121501	1,252,050	1,167,536	392415
2	325347	0	890530	121501	769,029	623,583	223175
3	231155	0	642292	121501	520,791	367,215	141196
4	174769	0	493840	121501	372,339	228,296	95230
5	138312	0	396792	121501	275,291	146,774	67118
6	112690	0	328943	121501	207,442	96,174	48808
7	94854	0	276734	121501	155,233	62,582	36019
8	74907	0	230812	121501	109,311	38,321	26352
9	65205	0	200924	121501	79,423	24,212	20123
10	57458	0	177112	121501	55,611	14,742	15560
11	51152	0	157662	121501	36,161	8,336	12150
12	45941	0	141549	121501	20,048	4,018	9569
13	41347	0	127410	121501	5,909	1,030	7555
	1923191	0	5438151	1579513	3,858,638	2,782,819	1095270

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
121,501			

$/BBLRESV: 33.34 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 1,798,681 RI OIL VAL: 707,930
WI PAYOUT: 3.7 GAS VAL: 984,136 GAS VAL: 387,339
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,882,230 WI TOTAL: 2,786,960 RI TOTAL: 1,095,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.2 D B: .700 De/Dt: 40.0 / 10.0
GAS: 500.0 D B: .700 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,551,970
LAST YR RI VAL: 970,920
LAST YR 8/8 VAL: 3,522,890

LAST YR OIL PROD: 38,732
LAST YR GAS PROD: 273,372

REMARKS1:
REMARKS2: API 255.36856 P#861865
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3955 - MOY A W#5H FULL WI DECIMAL = .766262 #WELLS: 1
RRC#, WELL#.....: 293998 - 5H RRC DIST..: 02 FULL RI DECIMAL = .233738 DEPTH: 13197
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,553,890
01	KARNES COUNTY	1.000000	3,553,890
02	KARNES COUNTY ROAD &	1.000000	3,553,890
03	KARNES COUNTY HOSPIT	1.000000	3,553,890
32	RUNGE ISD	1.000000	3,553,890
40	ECLETO CREEK WATERSH	1.000000	3,553,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,661	151,448	0	61.21	2.66	4.29	.00	922158
2	11,853	94,139	0	62.29	2.64	4.26	.00	565749
3	8,177	68,482	0	63.38	2.61	4.23	.00	397122
4	6,095	53,856	0	64.51	2.59	4.20	.00	301285
5	4,778	44,390	0	65.65	2.57	4.16	.00	240358
6	3,881	37,756	0	66.80	2.56	4.13	.00	198654
7	3,237	32,853	0	66.80	2.56	4.13	.00	165690
8	2,757	29,078	0	66.80	2.35	3.81	.00	141121
9	2,386	26,082	0	66.80	2.35	3.81	.00	122131
10	2,093	23,474	0	66.80	2.35	3.81	.00	107133
11	1,855	21,127	0	66.80	2.35	3.81	.00	94951
12	1,660	19,014	0	66.80	2.35	3.81	.00	84969
13	1,494	17,113	0	66.80	2.35	3.81	.00	76472
14	1,345	15,402	0	66.80	2.35	3.81	.00	68846
	71,272	634,214	0					3,486,639

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	308690	0	1230848	93461	1,137,387	1,060,613	405687
2	190437	0	756186	93461	662,725	537,384	218793
3	136960	0	534082	93461	440,621	310,686	136096
4	106884	0	408169	93461	314,708	192,960	91521
5	87417	0	327775	93461	234,314	124,927	64592
6	74063	0	272717	93461	179,256	83,106	47205
7	64445	0	230135	93461	136,674	55,100	35098
8	52361	0	193482	93461	100,021	35,064	25804
9	46966	0	169097	93461	75,636	23,057	19858
10	42270	0	149403	93461	55,942	14,829	15433
11	38044	0	132995	93461	39,534	9,113	12070
12	34239	0	119208	93461	25,747	5,160	9497
13	30816	0	107288	93461	13,827	2,410	7498
14	27735	0	96581	93461	3,120	473	5920
	1241327	0	4727966	1308454	3,419,512	2,454,882	1095072

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.77 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,461			

$/BBLRESV: 33.15 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 1,810,353 RI OIL VAL: 807,561
WI PAYOUT: 3.7 GAS VAL: 644,527 GAS VAL: 287,510
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,553,890 WI TOTAL: 2,458,820 RI TOTAL: 1,095,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.1 D B: .700 De/Dt: 45.0 / 10.0
GAS: 568.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,525,120
LAST YR RI VAL: 1,094,000
LAST YR 8/8 VAL: 3,619,120

LAST YR OIL PROD: 39,202
LAST YR GAS PROD: 291,603

REMARKS1:
REMARKS2: API 255.36859 P#861869
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3956 - MOY A W#13H FULL WI DECIMAL = .766262 #WELLS: 1
RRC#, WELL#.....: 294014 - 13H RRC DIST..: 02 FULL RI DECIMAL = .233738 DEPTH: 13182
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,873,550
01	KARNES COUNTY	1.000000	1,873,550
02	KARNES COUNTY ROAD &	1.000000	1,873,550
03	KARNES COUNTY HOSPIT	1.000000	1,873,550
32	RUNGE ISD	1.000000	1,873,550
40	ECLETO CREEK WATERSH	1.000000	1,873,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,816	94,567	0	59.91	2.83	4.54	.00	542434
2	7,599	60,837	0	60.97	2.81	4.50	.00	355018
3	5,431	43,500	0	62.04	2.79	4.47	.00	258184
4	4,139	33,173	0	63.14	2.77	4.44	.00	200252
5	3,298	26,425	0	64.25	2.75	4.40	.00	162368
6	2,712	21,719	0	65.37	2.73	4.37	.00	135846
7	2,280	18,280	0	65.37	2.73	4.37	.00	114206
8	1,956	15,676	0	65.37	2.51	4.03	.00	97977
	39,231	314,177	0					1,866,285

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	205071	0	747505	123967	623,538	581,450	248959
2	130994	0	486012	123967	362,045	293,571	141542
3	92997	0	351181	123967	227,214	160,210	89510
4	70411	0	270663	123967	146,696	89,945	60379
5	55683	0	218051	123967	94,084	50,162	42535
6	45434	0	181280	123967	57,313	26,571	30948
7	38240	0	152446	123967	28,479	11,481	22832
8	30150	0	128127	123967	4,160	1,459	16713
	668980	0	2535265	991736	1,543,529	1,214,849	653418

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.20 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
123,967			

$/BBLRESV: 29.75 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 894,287 RI OIL VAL: 481,001
WI PAYOUT: 3.0 GAS VAL: 320,561 GAS VAL: 172,417
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,873,550 WI TOTAL: 1,220,130 RI TOTAL: 653,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.0 D B: .700 De/Dt: 40.0 / 10.0
GAS: 336.0 D B: .700 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,907,410
LAST YR RI VAL: 759,200
LAST YR 8/8 VAL: 2,666,610

LAST YR OIL PROD: 20,812
LAST YR GAS PROD: 179,248

REMARKS1:
REMARKS2: API 255.36867 P#861879
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3957 - MOY A W#14H FULL WI DECIMAL = .766262 #WELLS: 1
RRC#, WELL#.....: 294016 - 14H RRC DIST..: 02 FULL RI DECIMAL = .233738 DEPTH: 13251
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,243,570
01	KARNES COUNTY	1.000000	2,243,570
02	KARNES COUNTY ROAD &	1.000000	2,243,570
03	KARNES COUNTY HOSPIT	1.000000	2,243,570
32	RUNGE ISD	1.000000	2,243,570
40	ECLETO CREEK WATERSH	1.000000	2,243,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,764	113,959	0	59.91	2.92	4.65	.00	677767
2	8,900	68,709	0	60.97	2.90	4.61	.00	415799
3	6,140	47,411	0	62.04	2.87	4.58	.00	291889
4	4,576	35,346	0	63.14	2.85	4.54	.00	221395
5	3,588	27,716	0	64.25	2.83	4.50	.00	176646
6	2,912	22,522	0	65.37	2.81	4.47	.00	145864
7	2,430	18,790	0	65.37	2.81	4.47	.00	121720
8	2,069	15,999	0	65.37	2.59	4.12	.00	103637
	45,379	350,452	0					2,154,717

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	254982	0	932749	134416	798,333	744,445	309640
2	152682	0	568481	134416	434,065	351,970	165029
3	104265	0	396154	134416	261,738	184,554	100743
4	77190	0	298585	134416	164,169	100,659	66404
5	60103	0	236749	134416	102,333	54,560	46046
6	48494	0	194358	134416	59,942	27,790	33089
7	40459	0	162179	134416	27,763	11,193	24220
8	31752	0	135389	134416	973	342	17599
	769927	0	2924644	1075328	1,849,316	1,475,513	762770

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.20 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
134,416			

$/BBLRESV: 31.26 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 1,087,077 RI OIL VAL: 561,967
WI PAYOUT: 2.9 GAS VAL: 388,435 GAS VAL: 200,802
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,243,570 WI TOTAL: 1,480,800 RI TOTAL: 762,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.9 D B: .700 De/Dt: 45.0 / 10.0
GAS: 423.6 D B: .700 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,577,240
LAST YR RI VAL: 1,030,680
LAST YR 8/8 VAL: 3,607,920

LAST YR OIL PROD: 31,155
LAST YR GAS PROD: 270,034

REMARKS1:
REMARKS2: API 255.36868 P#861881
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3958 - MOY A W#15H FULL WI DECIMAL = .766262 #WELLS: 1
RRC#, WELL#.....: 294022 - 15H RRC DIST..: 02 FULL RI DECIMAL = .233738 DEPTH: 13330
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,506,500
01	KARNES COUNTY	1.000000	4,506,500
02	KARNES COUNTY ROAD &	1.000000	4,506,500
03	KARNES COUNTY HOSPIT	1.000000	4,506,500
32	RUNGE ISD	1.000000	4,506,500
40	ECLETO CREEK WATERSH	1.000000	4,506,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,638	163,797	0	59.87	2.88	4.67	.00	946791
2	14,060	115,251	0	60.93	2.85	4.64	.00	656438
3	10,677	88,994	0	62.00	2.83	4.60	.00	507245
4	8,609	72,509	0	63.10	2.81	4.57	.00	416255
5	7,214	61,186	0	64.21	2.79	4.53	.00	354941
6	6,210	52,926	0	65.35	2.76	4.50	.00	310967
7	5,447	46,633	0	65.35	2.76	4.50	.00	272760
8	4,854	41,679	0	65.35	2.55	4.15	.00	243065
9	4,377	37,676	0	65.35	2.55	4.15	.00	219179
10	3,985	34,377	0	65.35	2.55	4.15	.00	199550
11	3,661	31,605	0	65.35	2.55	4.15	.00	183325
12	3,380	29,252	0	65.35	2.55	4.15	.00	169254
13	3,140	27,222	0	65.35	2.55	4.15	.00	157236
14	2,934	25,458	0	65.35	2.55	4.15	.00	146921
15	2,753	23,909	0	65.35	2.55	4.15	.00	137857
16	2,591	22,534	0	65.35	2.55	4.15	.00	129745
17	2,449	21,312	0	65.35	2.55	4.15	.00	122634
18	2,322	20,212	0	65.35	2.55	4.15	.00	116275
19	2,206	19,201	0	65.35	2.55	4.15	.00	110466
20	2,096	18,241	0	65.35	2.55	4.15	.00	104958
21	1,991	17,329	0	65.35	2.55	4.15	.00	99700
	115,594	971,303	0					5,605,562

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.16 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,711			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	361473	0	1308264	132711	1,175,553	1,096,203	437950
2	251691	0	908129	132711	775,418	628,763	267202
3	192985	0	700230	132711	567,519	400,164	180467
4	156126	0	572381	132711	439,670	269,579	129232
5	130808	0	485749	132711	353,038	188,226	95965
6	111932	0	422899	132711	290,188	134,537	73220
7	98623	0	371383	132711	238,672	96,220	56432
8	81439	0	324504	132711	191,793	67,235	42883
9	73618	0	292797	132711	160,086	48,800	33950
10	67172	0	266722	132711	134,011	35,524	27135
11	61755	0	245080	132711	112,369	25,901	21873
12	57157	0	226411	132711	93,700	18,781	17730
13	53191	0	210427	132711	77,716	13,545	14457
14	49744	0	196665	132711	63,954	9,692	11853
15	46717	0	184574	132711	51,863	6,835	9759
16	44031	0	173776	132711	41,065	4,706	8061
17	41643	0	164277	132711	31,566	3,146	6685
18	39494	0	155769	132711	23,058	1,998	5560
19	37518	0	147984	132711	15,273	1,151	4633
20	35642	0	140600	132711	7,889	517	3862
21	33860	0	133560	132711	849	49	3219
	2026619	0	7632181	2786931	4,845,250	3,051,572	1452128

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.9 D B: 1.000 De/Dt: 37.0 / 5.0
GAS: 556.9 D B: 1.000 De/Dt: 34.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,095,320
LAST YR RI VAL: 1,541,580
LAST YR 8/8 VAL: 5,636,900

LAST YR OIL PROD: 38,732
LAST YR GAS PROD: 336,805

REMARKS1:
REMARKS2: API 255.37023 P#865490
MC1:
MC2:

$/BBLRESV: 25.30 EQUIP VAL: 2,802
$/BBLPROD: 0 WI OIL VAL: 2,241,267 RI OIL VAL: 1,066,534
WI PAYOUT: 4.3 GAS VAL: 810,302 GAS VAL: 385,592
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,506,500 WI TOTAL: 3,054,370 RI TOTAL: 1,452,130

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3959 - MOY A W#16H FULL WI DECIMAL = .766262 #WELLS: 1
RRC#, WELL#.....: 294023 - 16H RRC DIST..: 02 FULL RI DECIMAL = .233738 DEPTH: 13256
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,637,350
01	KARNES COUNTY	1.000000	2,637,350
02	KARNES COUNTY ROAD &	1.000000	2,637,350
03	KARNES COUNTY HOSPIT	1.000000	2,637,350
32	RUNGE ISD	1.000000	2,637,350
40	ECLETO CREEK WATERSH	1.000000	2,637,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,544	137,070	0	62.38	2.60	2.60	.00	790794
2	10,643	88,178	0	63.47	2.58	2.58	.00	517619
3	7,606	63,052	0	64.59	2.57	2.57	.00	376443
4	5,799	48,086	0	65.73	2.55	2.55	.00	292075
5	4,618	38,302	0	66.89	2.53	2.53	.00	236697
6	3,796	31,482	0	68.07	2.51	2.51	.00	197997
7	3,194	26,499	0	68.07	2.51	2.51	.00	166597
8	2,738	22,723	0	68.07	2.31	2.31	.00	142813
	54,938	455,392	0					2,721,035

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	273082	0	1063876	164501	899,375	842,346	305283
2	174324	0	691943	164501	527,442	433,331	175714
3	124168	0	500611	164501	336,110	242,225	112501
4	93959	0	386034	164501	221,533	140,047	76773
5	74254	0	310951	164501	146,450	81,211	54725
6	60550	0	258547	164501	94,046	45,747	40269
7	50966	0	217563	164501	53,062	22,641	29986
8	40221	0	183034	164501	18,533	6,937	22325
	891524	0	3612559	1316008	2,296,551	1,814,485	817576

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
164,501			

$/BBLRESV: 32.47 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 1,366,697 RI OIL VAL: 615,811
WI PAYOUT: 3.3 GAS VAL: 447,786 GAS VAL: 201,765
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,637,350 WI TOTAL: 1,819,770 RI TOTAL: 817,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.8 D B: .700 De/Dt: 40.0 / 10.0
GAS: 487.0 D B: .700 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,645,950
LAST YR RI VAL: 1,157,040
LAST YR 8/8 VAL: 3,802,990

LAST YR OIL PROD: 32,218
LAST YR GAS PROD: 279,533

REMARKS1:
REMARKS2: API 255.37024 P#865491
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/15/2025 MNRLCFOX

LEASE#, NAME.....: 3960 - MOY A W#3H FULL WI DECIMAL = .766262 #WELLS: 1
RRC#, WELL#.....: 294044 - 3H RRC DIST..: 02 FULL RI DECIMAL = .233738 DEPTH: 13058
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,532,420
01	KARNES COUNTY	1.000000	2,532,420
02	KARNES COUNTY ROAD &	1.000000	2,532,420
03	KARNES COUNTY HOSPIT	1.000000	2,532,420
32	RUNGE ISD	1.000000	2,532,420
40	ECLETO CREEK WATERSH	1.000000	2,532,420

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,545	89,719	0	61.19	2.78	4.54	.00	588205
2	8,932	59,775	0	62.27	2.76	4.50	.00	426192
3	6,941	44,891	0	63.36	2.74	4.47	.00	336988
4	5,677	35,961	0	64.48	2.72	4.44	.00	280492
5	4,803	29,999	0	65.62	2.70	4.40	.00	241505
6	4,161	25,737	0	66.78	2.68	4.37	.00	212922
7	3,672	22,535	0	66.78	2.68	4.37	.00	187900
8	3,285	20,043	0	66.78	2.47	4.03	.00	168097
9	2,957	18,039	0	66.78	2.47	4.03	.00	151313
10	2,661	16,235	0	66.78	2.47	4.03	.00	136166
11	2,395	14,612	0	66.78	2.47	4.03	.00	122554
12	2,156	13,151	0	66.78	2.47	4.03	.00	110325
13	1,940	11,836	0	66.78	2.47	4.03	.00	99272
14	1,746	10,652	0	66.78	2.47	4.03	.00	89344
	63,871	413,185	0					3,151,275

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.74 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
107,368			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	191120	0	779325	107368	671,957	626,600	257217
2	126417	0	552609	107368	445,241	361,033	158462
3	94251	0	431239	107368	323,871	228,365	107883
4	74951	0	355443	107368	248,075	152,105	77682
5	62065	0	303570	107368	196,202	104,607	57959
6	52853	0	265775	107368	158,407	73,441	44381
7	46277	0	234177	107368	126,809	51,123	34279
8	37935	0	206032	107368	98,664	34,588	26259
9	34142	0	185455	107368	78,087	23,805	20733
10	30727	0	166893	107368	59,525	15,779	16368
11	27656	0	150210	107368	42,842	9,875	12922
12	24890	0	135215	107368	27,847	5,582	10203
13	22402	0	121674	107368	14,306	2,493	8054
14	20161	0	109505	107368	2,137	323	6358
	845847	0	3997122	1503152	2,493,970	1,689,719	838760

$/BBLRESV: 27.22 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 1,332,149 RI OIL VAL: 661,266
WI PAYOUT: 4.0 GAS VAL: 357,568 GAS VAL: 177,493
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,532,420 WI TOTAL: 1,693,660 RI TOTAL: 838,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.3 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 318.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,330,560
LAST YR RI VAL: 934,690
LAST YR 8/8 VAL: 3,265,250

LAST YR OIL PROD: 23,800
LAST YR GAS PROD: 176,089

REMARKS1:
REMARKS2: API 255.36857 P#861866
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3816 - EASLEY UNIT W#3H FULL WI DECIMAL = .749006 #WELLS: 1
RRC#, WELL#.....: 294089 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250994 DEPTH: 12839
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141463 HCG.....:
ALT RRC#: 294089 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,309,960
01	KARNES COUNTY	1.000000	1,309,960
02	KARNES COUNTY ROAD &	1.000000	1,309,960
03	KARNES COUNTY HOSPIT	1.000000	1,309,960
31	KENEDY ISD	.650000	851,470
35	PAWNEE ISD (KARNES C	.350000	458,490
42	ESCONDIDO WATERSHED	.540000	707,380

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,216	204,626	0	62.38	4.82	4.82	.00	383876
2	4,094	102,074	0	63.47	4.79	4.79	.00	194626
	12,310	306,700	0					578,502

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	738743	0	1122619	400000	722,619	670,937	350800
2	366215	0	560841	400000	160,841	128,739	152395
	1104958	0	1683460	800000	883,460	799,676	503195

$/BBLRESV: 29.80 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 274,799 RI OIL VAL: 172,917
WI PAYOUT: 1.5 GAS VAL: 524,876 GAS VAL: 330,278
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,309,960 WI TOTAL: 806,760 RI TOTAL: 503,200

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.0 D B: 1.000 De/Dt: 62.0 / 10.0
GAS: 946.0 D B: 1.000 De/Dt: 62.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,269,720
LAST YR RI VAL: 1,239,190
LAST YR 8/8 VAL: 3,508,910

LAST YR OIL PROD: 16,851
LAST YR GAS PROD: 449,761

REMARKS1: R/C FROM RRC 12407
REMARKS2: API 255.37474 P#879303
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3961 - MOY A W#6H FULL WI DECIMAL = .766262 #WELLS: 1
RRC#, WELL#.....: 294152 - 6H RRC DIST..: 02 FULL RI DECIMAL = .233738 DEPTH: 13096
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,003,140
01	KARNES COUNTY	1.000000	2,003,140
02	KARNES COUNTY ROAD &	1.000000	2,003,140
03	KARNES COUNTY HOSPIT	1.000000	2,003,140
32	RUNGE ISD	1.000000	2,003,140
40	ECLETO CREEK WATERSH	1.000000	2,003,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,586	67,798	0	61.20	2.85	4.64	.00	496433
2	7,260	45,733	0	62.28	2.83	4.60	.00	346468
3	5,529	34,557	0	63.37	2.80	4.56	.00	268477
4	4,468	27,782	0	64.50	2.78	4.53	.00	220826
5	3,749	23,234	0	65.64	2.76	4.49	.00	188565
6	3,228	19,966	0	66.79	2.75	4.47	.00	165205
7	2,836	17,506	0	66.79	2.75	4.47	.00	145143
8	2,525	15,584	0	66.79	2.53	4.11	.00	129226
9	2,273	14,026	0	66.79	2.53	4.11	.00	116329
10	2,046	12,623	0	66.79	2.53	4.11	.00	104711
11	1,841	11,361	0	66.79	2.53	4.11	.00	94220
12	1,657	10,225	0	66.79	2.53	4.11	.00	84803
13	1,491	9,203	0	66.79	2.53	4.11	.00	76307
	49,489	309,598	0					2,436,713

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	148060	0	644493	89461	555,032	517,568	210695
2	99173	0	445641	89461	356,180	288,816	127226
3	74143	0	342620	89461	253,159	178,505	85563
4	59181	0	280007	89461	190,546	116,831	61180
5	49137	0	237702	89461	148,241	79,037	45418
6	42073	0	207278	89461	117,817	54,622	34660
7	36889	0	182032	89461	92,571	37,320	26696
8	30212	0	159438	89461	69,977	24,531	20357
9	27191	0	143520	89461	54,059	16,480	16075
10	24471	0	129182	89461	39,721	10,529	12691
11	22025	0	116245	89461	26,784	6,173	10018
12	19823	0	104626	89461	15,165	3,039	7910
13	17841	0	94148	89461	4,687	817	6244
	650219	0	3086932	1162993	1,923,939	1,334,268	664733

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.76 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,461			

$/BBLRESV: 27.77 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 1,053,223 RI OIL VAL: 524,716
WI PAYOUT: 3.9 GAS VAL: 281,044 GAS VAL: 140,016
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,003,140 WI TOTAL: 1,338,410 RI TOTAL: 664,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.7 D B: 1.000 De/Dt: 36.4 / 10.0
GAS: 238.0 D B: 1.000 De/Dt: 37.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,762,200
LAST YR RI VAL: 695,510
LAST YR 8/8 VAL: 2,457,710

LAST YR OIL PROD: 20,216
LAST YR GAS PROD: 150,072

REMARKS1:
REMARKS2: API 255.36860 P#861870
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3962 - MOY A W#7H FULL WI DECIMAL = .766262 #WELLS: 1
RRC#, WELL#.....: 294153 - 7H RRC DIST..: 02 FULL RI DECIMAL = .233738 DEPTH: 13163
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,428,600
01	KARNES COUNTY	1.000000	3,428,600
02	KARNES COUNTY ROAD &	1.000000	3,428,600
03	KARNES COUNTY HOSPIT	1.000000	3,428,600
32	RUNGE ISD	1.000000	3,428,600
40	ECLETO CREEK WATERSH	1.000000	3,428,600

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,418	117,192	0	61.21	2.99	4.80	.00	770052
2	11,061	71,983	0	62.29	2.97	4.76	.00	527947
3	8,351	52,097	0	63.38	2.95	4.72	.00	405572
4	6,712	40,854	0	64.51	2.93	4.68	.00	331785
5	5,610	33,609	0	65.65	2.91	4.66	.00	282212
6	4,820	28,553	0	66.80	2.89	4.62	.00	246718
7	4,225	24,821	0	66.80	2.89	4.62	.00	216262
8	3,761	21,952	0	66.80	2.66	4.25	.00	192512
9	3,385	19,675	0	66.80	2.66	4.25	.00	173266
10	3,047	17,708	0	66.80	2.66	4.25	.00	155965
11	2,742	15,937	0	66.80	2.66	4.25	.00	140353
12	2,468	14,343	0	66.80	2.66	4.25	.00	126328
13	2,221	12,909	0	66.80	2.66	4.25	.00	113685
14	1,999	11,618	0	66.80	2.66	4.25	.00	102321
15	1,799	10,456	0	66.80	2.66	4.25	.00	92084
16	1,619	9,410	0	66.80	2.66	4.25	.00	82871
17	1,457	8,469	0	66.80	2.66	4.25	.00	74578
	81,695	511,586	0					4,034,511

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.77 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,231			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	268501	0	1038553	89231	949,322	885,242	343145
2	163819	0	691766	89231	602,535	488,578	198106
3	117764	0	523336	89231	434,105	306,092	130578
4	91723	0	423508	89231	334,277	204,959	92231
5	74942	0	357154	89231	267,923	142,845	68037
6	63231	0	309949	89231	220,718	102,329	51607
7	54966	0	271228	89231	181,997	73,372	39586
8	44744	0	237256	89231	148,025	51,891	30141
9	40103	0	213369	89231	124,138	37,842	23770
10	36093	0	192058	89231	102,827	27,258	18768
11	32484	0	172837	89231	83,606	19,271	14816
12	29235	0	155563	89231	66,332	13,295	11697
13	26312	0	139997	89231	50,766	8,848	9234
14	23680	0	126001	89231	36,770	5,572	7290
15	21312	0	113396	89231	24,165	3,185	5756
16	19180	0	102051	89231	12,820	1,470	4544
17	17262	0	91840	89231	2,609	260	3586
	1125351	0	5159862	1516927	3,642,935	2,372,309	1052892

$/BBLRESV: 29.63 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 1,854,913 RI OIL VAL: 823,258
WI PAYOUT: 4.2 GAS VAL: 517,393 GAS VAL: 229,633
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,428,600 WI TOTAL: 2,375,710 RI TOTAL: 1,052,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.7 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 444.0 D B: 1.000 De/Dt: 46.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,398,980
LAST YR RI VAL: 1,266,590
LAST YR 8/8 VAL: 4,665,570

LAST YR OIL PROD: 32,838
LAST YR GAS PROD: 244,456

REMARKS1:
REMARKS2: API 255.36861 P#861871
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3963 - MOY A W#8H FULL WI DECIMAL = .766262 #WELLS: 1
RRC#, WELL#.....: 294154 - 8H RRC DIST..: 02 FULL RI DECIMAL = .233738 DEPTH: 13253
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,137	125,340	0	62.38	5.18	5.18	.00	819139
2	7,610	59,828	0	63.47	5.14	5.14	.00	370110
3	4,583	39,679	0	64.59	5.10	5.10	.00	226826
4	3,161	29,734	0	65.73	5.06	5.06	.00	159208
5	2,353	23,788	0	66.89	5.03	5.03	.00	120604
	34,844	278,369	0					1,695,887

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,345,700
01	KARNES COUNTY	1.000000	2,345,700
02	KARNES COUNTY ROAD &	1.000000	2,345,700
03	KARNES COUNTY HOSPIT	1.000000	2,345,700
32	RUNGE ISD	1.000000	2,345,700
40	ECLETO CREEK WATERSH	1.000000	2,345,700

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	497504	0	1316643	175501	1,141,142	1,064,115	376157
2	235638	0	605748	175501	430,247	348,875	151806
3	155063	0	381889	175501	206,388	145,526	83951
4	115287	0	274495	175501	98,994	60,697	52933
5	91686	0	212290	175501	36,789	19,614	35910
	1095178	0	2791065	877505	1,913,560	1,638,827	700757

$/BBLRESV: 37.30 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 995,771 RI OIL VAL: 425,788
WI PAYOUT: 2.4 GAS VAL: 643,054 GAS VAL: 274,968
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,345,700 WI TOTAL: 1,644,940 RI TOTAL: 700,760

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.9 D B: .700 De/Dt: 65.0 / 10.0
GAS: 608.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,778,060
LAST YR RI VAL: 1,238,040
LAST YR 8/8 VAL: 4,016,100

LAST YR OIL PROD: 38,165
LAST YR GAS PROD: 303,948

REMARKS1:
REMARKS2: API 255.36862 P#861873
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/15/2025 MNRLCFOX

LEASE#, NAME.....: 3964 - MOY A W#9H FULL WI DECIMAL = .766262 #WELLS: 1
RRC#, WELL#.....: 294155 - 9H RRC DIST..: 02 FULL RI DECIMAL = .233738 DEPTH: 13124
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,890,030
01	KARNES COUNTY	1.000000	1,890,030
02	KARNES COUNTY ROAD &	1.000000	1,890,030
03	KARNES COUNTY HOSPIT	1.000000	1,890,030
32	RUNGE ISD	1.000000	1,890,030
40	ECLETO CREEK WATERSH	1.000000	1,890,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,234	86,652	0	62.38	4.71	4.71	.00	584778
2	7,156	53,861	0	63.47	4.67	4.67	.00	348030
3	5,076	39,180	0	64.59	4.65	4.65	.00	251226
4	3,936	30,813	0	65.73	4.61	4.61	.00	198242
5	3,215	25,396	0	66.89	4.57	4.57	.00	164786
6	2,717	21,601	0	68.07	4.54	4.54	.00	141717
7	2,352	18,796	0	68.07	4.54	4.54	.00	122679
	36,686	276,299	0					1,811,458

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	312735	0	897513	180001	717,512	669,080	256415
2	192739	0	540769	180001	360,768	292,536	135522
3	139603	0	390829	180001	210,828	148,657	85916
4	108846	0	307088	180001	127,087	77,922	59217
5	88932	0	253718	180001	73,717	39,303	42917
6	75146	0	216863	180001	36,862	17,090	32178
7	65388	0	188067	180001	8,066	3,252	24479
	983389	0	2794847	1260007	1,534,840	1,247,840	636644

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
180,001			

$/BBLRESV: 28.77 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 808,778 RI OIL VAL: 412,636
WI PAYOUT: 2.8 GAS VAL: 439,061 GAS VAL: 224,008
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,890,030 WI TOTAL: 1,253,390 RI TOTAL: 636,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.4 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 325.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,850,680
LAST YR RI VAL: 1,196,520
LAST YR 8/8 VAL: 4,047,200

LAST YR OIL PROD: 27,235
LAST YR GAS PROD: 200,393

REMARKS1:
REMARKS2: API 255.36863 P#861874
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 3965 - MOY A W#10H FULL WI DECIMAL = .766262 #WELLS: 1
RRC#, WELL#.....: 294156 - 10H RRC DIST..: 02 FULL RI DECIMAL = .233738 DEPTH: 13223
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,596,460
01	KARNES COUNTY	1.000000	2,596,460
02	KARNES COUNTY ROAD &	1.000000	2,596,460
03	KARNES COUNTY HOSPIT	1.000000	2,596,460
32	RUNGE ISD	1.000000	2,596,460
40	ECLETO CREEK WATERSH	1.000000	2,596,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,095	103,012	0	62.38	4.85	4.85	.00	673733
2	9,064	66,267	0	63.47	4.82	4.82	.00	440824
3	6,480	47,384	0	64.59	4.78	4.78	.00	320714
4	4,941	36,137	0	65.73	4.74	4.74	.00	248860
5	3,936	28,783	0	66.89	4.70	4.70	.00	201741
6	3,233	23,659	0	68.07	4.67	4.67	.00	168632
7	2,720	19,914	0	68.07	4.67	4.67	.00	141874
8	2,333	17,075	0	68.07	4.31	4.31	.00	121688
	46,802	342,231	0					2,318,066

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	382831	0	1056564	156501	900,063	839,309	301853
2	244749	0	685573	156501	529,072	429,009	171812
3	173555	0	494269	156501	337,768	238,163	108655
4	131253	0	380113	156501	223,612	137,105	73299
5	103660	0	305401	156501	148,900	79,387	51659
6	84662	0	253294	156501	96,793	44,875	37583
7	71261	0	213135	156501	56,634	22,832	27741
8	56392	0	178080	156501	21,579	7,565	20332
	1248363	0	3566429	1252008	2,314,421	1,798,245	792934

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
156,501			

$/BBLRESV: 32.59 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 1,168,802 RI OIL VAL: 515,382
WI PAYOUT: 3.2 GAS VAL: 629,441 GAS VAL: 277,551
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,596,460 WI TOTAL: 1,803,530 RI TOTAL: 792,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.1 D B: .700 De/Dt: 40.0 / 10.0
GAS: 366.0 D B: .700 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,890,700
LAST YR RI VAL: 1,309,130
LAST YR 8/8 VAL: 4,199,830

LAST YR OIL PROD: 35,193
LAST YR GAS PROD: 248,564

REMARKS1:
REMARKS2: API 255.36864 P#861876
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 3967 - RIDLEY FARMS 01 DULLYE 01C 03H FULL WI DECIMAL = .751126 #WELLS: 1
RRC#, WELL#.....: 294157 - 03H RRC DIST..: 02 FULL RI DECIMAL = .248874 DEPTH: 13424
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,974,010
01	KARNES COUNTY	1.000000	2,974,010
02	KARNES COUNTY ROAD &	1.000000	2,974,010
03	KARNES COUNTY HOSPIT	1.000000	2,974,010
31	KENEDY ISD	.470000	1,397,780
32	RUNGE ISD	.530000	1,576,230
40	ECLETO CREEK WATERSH	.420000	1,249,080
41	HONDO WATERSHED DIST	.470000	1,397,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,791	167,663	0	62.38	4.53	4.53	.00	693036
2	8,521	96,638	0	63.47	4.50	4.50	.00	406230
3	6,010	68,172	0	64.59	4.46	4.46	.00	291577
4	4,648	52,714	0	65.73	4.43	4.43	.00	229479
5	3,787	42,986	0	66.89	4.39	4.39	.00	190270
6	3,197	36,293	0	68.07	4.36	4.36	.00	163460
7	2,765	31,408	0	68.07	4.36	4.36	.00	141372
8	2,437	27,683	0	68.07	4.36	4.36	.00	124602
9	2,178	24,749	0	68.07	4.36	4.36	.00	111359
	48,334	548,306	0					2,351,385

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	570490	0	1263526	185286	1,078,240	1,005,459	392103
2	326643	0	732873	185286	547,587	444,022	199499
3	228378	0	519955	185286	334,669	235,979	124155
4	175405	0	404884	185286	219,598	134,644	84806
5	141744	0	332014	185286	146,728	78,229	61003
6	118856	0	282316	185286	97,030	44,985	45501
7	102858	0	244230	185286	58,944	23,763	34529
8	90659	0	215261	185286	29,975	10,508	26696
9	81051	0	192410	185286	7,124	2,171	20931
	1836084	0	4187469	1667574	2,519,895	1,979,760	989223

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
185,286			

$/BBLRESV: 30.62 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 1,111,691 RI OIL VAL: 555,476
WI PAYOUT: 3.1 GAS VAL: 868,067 GAS VAL: 433,746
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,974,010 WI TOTAL: 1,984,790 RI TOTAL: 989,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.3 D B: 1.000 De/Dt: 51.2 / 10.0
GAS: 672.0 D B: 1.000 De/Dt: 51.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,139,580
LAST YR RI VAL: 1,248,600
LAST YR 8/8 VAL: 3,388,180

LAST YR OIL PROD: 31,267
LAST YR GAS PROD: 276,605

REMARKS1:
REMARKS2: API 255.37489 P#879623
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3868 - WESS 6-WESS 1 ECRR SA D3 W#D3H FULL WI DECIMAL = .755451 #WELLS: 1
RRC#, WELL#.....: 294172 - D 3H RRC DIST..: 02 FULL RI DECIMAL = .244549 DEPTH: 13500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141468 HCG.....:
ALT RRC#: 294172 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,330,120
01	KARNES COUNTY	1.000000	6,330,120
02	KARNES COUNTY ROAD &	1.000000	6,330,120
03	KARNES COUNTY HOSPIT	1.000000	6,330,120
31	KENEDY ISD	.340000	2,152,240
34	PETTUS ISD (KARNES C	.660000	4,177,880
42	ESCONDIDO WATERSHED	.620000	3,924,670
80	NORDHEIM ISD (DEWITT	.660000	4,177,880

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: 1.000 De/Dt: 31.5 / 5.0
GAS: 1,030.0 D B: 1.000 De/Dt: 29.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,994,790
LAST YR RI VAL: 1,579,460
LAST YR 8/8 VAL: 4,574,250

LAST YR OIL PROD: 22,359
LAST YR GAS PROD: 436,218

REMARKS1: PROD ADDED FROM GASEARCH 2023
REMARKS2: API 255.37207 P#870892
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,547	315,215	0	61.10	3.41	5.15	.00	717619
2	11,253	234,368	0	62.19	3.39	5.12	.00	528683
3	8,822	186,639	0	63.28	3.36	5.08	.00	421735
4	7,258	155,098	0	64.39	3.33	5.04	.00	353054
5	6,165	132,691	0	65.53	3.31	5.01	.00	305196
6	5,359	115,949	0	66.69	3.29	4.97	.00	269992
7	4,739	102,963	0	66.69	3.29	4.97	.00	238756
8	4,246	92,596	0	66.69	3.29	4.97	.00	213918
9	3,848	84,123	0	66.69	3.29	4.97	.00	193866
10	3,519	77,075	0	66.69	3.29	4.97	.00	177291
11	3,239	71,116	0	66.69	3.29	4.97	.00	163184
12	3,002	66,012	0	66.69	3.29	4.97	.00	151244
13	2,797	61,591	0	66.69	3.29	4.97	.00	140916
14	2,618	57,729	0	66.69	3.29	4.97	.00	131898
15	2,459	54,318	0	66.69	3.29	4.97	.00	123887
16	2,322	51,291	0	66.69	3.29	4.97	.00	116985
17	2,197	48,582	0	66.69	3.29	4.97	.00	110687
18	2,085	46,146	0	66.69	3.29	4.97	.00	105044
19	1,981	43,839	0	66.69	3.29	4.97	.00	99805
20	1,882	41,647	0	66.69	3.29	4.97	.00	94817
21	1,788	39,565	0	66.69	3.29	4.97	.00	90081
22	1,699	37,587	0	66.69	3.29	4.97	.00	85597
23	1,614	35,708	0	66.69	3.29	4.97	.00	81315
24	1,533	33,923	0	66.69	3.29	4.97	.00	77234
25	1,456	32,227	0	66.69	3.29	4.97	.00	73355
26	1,383	30,616	0	66.69	3.29	4.97	.00	69677
27	1,314	29,085	0	66.69	3.29	4.97	.00	66201
28	1,248	27,631	0	66.69	3.29	4.97	.00	62876
	107,373	2,305,330	0					5,264,913

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	812022	0	1529641	90001	1,439,640	1,336,677	586815
2	600212	0	1128895	90001	1,038,894	831,542	376723
3	473749	0	895484	90001	805,483	555,792	259751
4	390173	0	743227	90001	653,226	388,565	187284
5	331800	0	636996	90001	546,995	280,494	139351
6	288184	0	558176	90001	468,175	206,961	105856
7	255908	0	494664	90001	404,663	154,213	81610
8	230141	0	444059	90001	354,058	116,315	63729
9	209082	0	402948	90001	312,947	88,629	50299
10	191565	0	368856	90001	278,855	68,082	40045
11	176754	0	339938	90001	249,937	52,604	32099
12	164068	0	315312	90001	225,311	40,880	25896
13	153080	0	293996	90001	203,995	31,907	20997
14	143482	0	275380	90001	185,379	24,996	17105
15	135004	0	258891	90001	168,890	19,631	13986
16	127480	0	244465	90001	154,464	15,479	11484
17	120747	0	231434	90001	141,433	12,219	9455
18	114693	0	219737	90001	129,736	9,662	7806
19	108959	0	208764	90001	118,763	7,625	6449
20	103511	0	198328	90001	108,327	5,994	5327
21	98336	0	188417	90001	98,416	4,695	4402
22	93420	0	179017	90001	89,016	3,661	3636
23	88750	0	170065	90001	80,064	2,839	3004
24	84313	0	161547	90001	71,546	2,187	2481
25	80098	0	153453	90001	63,452	1,672	2050
26	76094	0	145771	90001	55,770	1,267	1693
27	72289	0	138490	90001	48,489	950	1399
28	68675	0	131551	90001	41,550	701	1155
	5792589	0	11057502	2520028	8,537,474	4,266,239	2061887

$/BBLRESV: 25.04 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 2,031,323 RI OIL VAL: 981,745
WI PAYOUT: 4.6 GAS VAL: 2,234,912 GAS VAL: 1,080,140
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,330,120 WI TOTAL: 4,268,230 RI TOTAL: 2,061,890

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 3966 - MOY A W#4H FULL WI DECIMAL = .766262 #WELLS: 1
RRC#, WELL#.....: 294184 - 4H RRC DIST..: 02 FULL RI DECIMAL = .233738 DEPTH: 13130
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,323	76,371	0	62.38	4.48	4.48	.00	445634
2	4,076	36,670	0	63.47	4.45	4.45	.00	198235
3	2,641	24,362	0	64.59	4.42	4.42	.00	130711
4	1,957	18,270	0	65.73	4.38	4.38	.00	98567
5	1,555	14,622	0	66.89	4.35	4.35	.00	79702
	19,552	170,295	0					952,849

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,185,640
01	KARNES COUNTY	1.000000	1,185,640
02	KARNES COUNTY ROAD &	1.000000	1,185,640
03	KARNES COUNTY HOSPIT	1.000000	1,185,640
32	RUNGE ISD	1.000000	1,185,640
40	ECLETO CREEK WATERSH	1.000000	1,185,640

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	262170	0	707804	123000	584,804	545,329	202216
2	125040	0	323275	123000	200,275	162,397	81016
3	82511	0	213222	123000	90,222	63,616	46874
4	61318	0	159885	123000	36,885	22,616	30831
5	48739	0	128441	123000	5,441	2,901	21726
	579778	0	1532627	615000	917,627	796,859	382663

$/BBLRESV: 33.07 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 495,414 RI OIL VAL: 237,905
WI PAYOUT: 2.2 GAS VAL: 301,444 GAS VAL: 144,758
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,185,640 WI TOTAL: 802,980 RI TOTAL: 382,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
123,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.1 D B: 1.000 De/Dt: 70.5 / 10.0
GAS: 368.0 D B: 1.000 De/Dt: 64.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,207,570
LAST YR RI VAL: 1,198,340
LAST YR 8/8 VAL: 4,405,910

LAST YR OIL PROD: 31,394
LAST YR GAS PROD: 214,230

REMARKS1:
REMARKS2: API 255.36858 P#861867
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 3970 - RIDLEY FARMS 01 W#07H FULL WI DECIMAL = .753711 #WELLS: 1
RRC#, WELL#.....: 294203 - 07H RRC DIST..: 02 FULL RI DECIMAL = .246289 DEPTH: 13381
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,335	241,859	0	62.38	4.89	4.89	.00	720998
2	10,331	168,871	0	63.47	4.86	4.86	.00	494215
3	7,801	129,867	0	64.59	4.82	4.82	.00	379770
4	6,269	105,546	0	65.73	4.79	4.79	.00	310575
5	5,241	88,910	0	66.89	4.75	4.75	.00	264229
6	4,502	76,811	0	68.07	4.72	4.72	.00	230976
7	3,946	67,614	0	68.07	4.72	4.72	.00	202450
8	3,512	60,386	0	68.07	4.72	4.72	.00	180184
	56,937	939,864	0					2,783,397

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,986,530
01	KARNES COUNTY	1.000000	3,986,530
02	KARNES COUNTY ROAD &	1.000000	3,986,530
03	KARNES COUNTY HOSPIT	1.000000	3,986,530
31	KENEDY ISD	.100000	398,650
32	RUNGE ISD	.900000	3,587,880
40	ECLETO CREEK WATERSH	.900000	3,587,880
41	HONDO WATERSHED DIST	.100000	398,650

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	891407	0	1612405	362001	1,250,404	1,166,002	493474
2	618580	0	1112795	362001	750,794	608,796	298745
3	471792	0	851562	362001	489,561	345,194	200537
4	381050	0	691625	362001	329,624	202,106	142871
5	318309	0	582538	362001	220,537	117,581	105557
6	273256	0	504232	362001	142,231	65,942	80148
7	240538	0	442988	362001	80,987	32,650	61767
8	214824	0	395008	362001	33,007	11,571	48311
	3409756	0	6193153	2896008	3,297,145	2,549,842	1431410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
362,001			

$/BBLRESV: 26.70 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 1,145,978 RI OIL VAL: 643,320
WI PAYOUT: 3.2 GAS VAL: 1,403,861 GAS VAL: 788,089
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,986,530 WI TOTAL: 2,555,120 RI TOTAL: 1,431,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.9 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 827.0 D B: 1.000 De/Dt: 34.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,287,240
LAST YR RI VAL: 1,321,020
LAST YR 8/8 VAL: 3,608,260

LAST YR OIL PROD: 29,841
LAST YR GAS PROD: 391,281

REMARKS1:
REMARKS2: API 255.37483 P#879630
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3890 - WESS 4-WESS 6-WESS 1 ECRR D4H FULL WI DECIMAL = .754433 #WELLS: 1
RRC#, WELL#.....: 294221 - D 4H RRC DIST..: 02 FULL RI DECIMAL = .245567 DEPTH: 13500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141472 HCG.....:
ALT RRC#: 294221 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,509,780
01	KARNES COUNTY	1.000000	6,509,780
02	KARNES COUNTY ROAD &	1.000000	6,509,780
03	KARNES COUNTY HOSPIT	1.000000	6,509,780
31	KENEDY ISD	.420000	2,734,100
34	PETTUS ISD (KARNES C	.580000	3,775,680
42	ESCONDIDO WATERSHED	.720000	4,687,040

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.5 D B: 1.000 De/Dt: 26.0 / 5.0
GAS: 727.0 D B: 1.000 De/Dt: 26.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,658,470
LAST YR RI VAL: 1,253,990
LAST YR 8/8 VAL: 3,912,460

LAST YR OIL PROD: 23,493
LAST YR GAS PROD: 261,036

REMARKS1: ADDED PROD FROM GASEARCH 2023
REMARKS2: API 255.37206 P#870915
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,545	227,390	0	61.10	3.26	4.94	.00	900944
2	15,001	174,535	0	62.19	3.24	4.89	.00	703820
3	12,176	141,673	0	63.28	3.21	4.86	.00	581289
4	10,248	119,249	0	64.39	3.19	4.82	.00	497827
5	8,848	102,963	0	65.53	3.17	4.79	.00	437427
6	7,782	90,592	0	66.69	3.14	4.75	.00	391537
7	6,948	80,881	0	66.69	3.14	4.75	.00	349576
8	6,274	73,049	0	66.69	3.14	4.75	.00	315665
9	5,720	66,601	0	66.69	3.14	4.75	.00	287791
10	5,254	61,202	0	66.69	3.14	4.75	.00	264345
11	4,861	56,611	0	66.69	3.14	4.75	.00	244572
12	4,521	52,660	0	66.69	3.14	4.75	.00	227466
13	4,227	49,226	0	66.69	3.14	4.75	.00	212674
14	3,967	46,212	0	66.69	3.14	4.75	.00	199592
15	3,738	43,546	0	66.69	3.14	4.75	.00	188071
16	3,534	41,170	0	66.69	3.14	4.75	.00	177807
17	3,351	39,042	0	66.69	3.14	4.75	.00	168599
18	3,183	37,090	0	66.69	3.14	4.75	.00	160147
19	3,024	35,236	0	66.69	3.14	4.75	.00	152147
20	2,873	33,474	0	66.69	3.14	4.75	.00	144550
21	2,729	31,800	0	66.69	3.14	4.75	.00	137305
22	2,593	30,210	0	66.69	3.14	4.75	.00	130462
23	2,463	28,700	0	66.69	3.14	4.75	.00	123921
24	2,340	27,265	0	66.69	3.14	4.75	.00	117733
25	2,223	25,902	0	66.69	3.14	4.75	.00	111846
26	2,112	24,607	0	66.69	3.14	4.75	.00	106261
27	2,006	23,377	0	66.69	3.14	4.75	.00	100928
28	1,906	22,208	0	66.69	3.14	4.75	.00	95897
	153,447	1,786,471	0					7,530,199

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	559255	0	1460199	72001	1,388,198	1,288,914	530688
2	426627	0	1130447	72001	1,058,446	847,191	355711
3	343094	0	924383	72001	852,382	588,152	252633
4	286990	0	784817	72001	712,816	424,012	185897
5	246241	0	683668	72001	611,667	313,657	140484
6	214605	0	606142	72001	534,141	236,122	108077
7	191601	0	541177	72001	469,176	178,798	83907
8	173047	0	488712	72001	416,711	136,898	65890
9	157772	0	445563	72001	373,562	105,796	52238
10	144983	0	409328	72001	337,327	82,359	41733
11	134107	0	378679	72001	306,678	64,547	33571
12	124747	0	352213	72001	280,212	50,841	27153
13	116612	0	329286	72001	257,285	40,242	22073
14	109473	0	309065	72001	237,064	31,965	18016
15	103157	0	291228	72001	219,227	25,483	14762
16	97528	0	275335	72001	203,334	20,376	12136
17	92487	0	261086	72001	189,085	16,335	10007
18	87863	0	248010	72001	176,009	13,107	8266
19	83471	0	235618	72001	163,617	10,504	6829
20	79297	0	223847	72001	151,846	8,403	5641
21	75332	0	212637	72001	140,636	6,710	4661
22	71565	0	202027	72001	130,026	5,348	3850
23	67988	0	191909	72001	119,908	4,252	3180
24	64589	0	182322	72001	110,321	3,372	2627
25	61360	0	173206	72001	101,205	2,667	2170
26	58292	0	164553	72001	92,552	2,102	1793
27	55378	0	156306	72001	84,305	1,650	1481
28	52609	0	148506	72001	76,505	1,292	1224
	4280070	0	11810269	2016028	9,794,241	4,511,095	1996698

$/BBLRESV: 24.85 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 2,876,261 RI OIL VAL: 1,273,089
WI PAYOUT: 4.8 GAS VAL: 1,634,830 GAS VAL: 723,607
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,509,780 WI TOTAL: 4,513,080 RI TOTAL: 1,996,700

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3869 - WESS 4-SLAUGHTER-RT SA C2 #C2H FULL WI DECIMAL = .761016 #WELLS: 1
RRC#, WELL#.....: 294226 - C 2H RRC DIST..: 02 FULL RI DECIMAL = .238984 DEPTH: 13600
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141469 HCG.....:
ALT RRC#: 294226 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,844,010
01	KARNES COUNTY	1.000000	3,844,010
02	KARNES COUNTY ROAD &	1.000000	3,844,010
03	KARNES COUNTY HOSPIT	1.000000	3,844,010
31	KENEDY ISD	.290000	1,114,760
32	RUNGE ISD	.680000	2,613,930
34	PETTUS ISD (KARNES C	.030000	115,320
42	ESCONDIDO WATERSHED	.320000	1,230,080
80	NORDHEIM ISD (DEWITT	.030000	115,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,609	212,116	0	61.10	3.44	5.15	.00	586294
2	8,781	144,219	0	62.19	3.41	5.12	.00	415583
3	6,743	105,511	0	63.28	3.39	5.08	.00	324723
4	5,477	81,128	0	64.39	3.36	5.04	.00	268383
5	4,610	64,664	0	65.53	3.33	5.01	.00	229898
6	3,981	52,969	0	66.69	3.31	4.97	.00	202044
7	3,501	44,327	0	66.69	3.31	4.97	.00	177683
8	3,126	37,739	0	66.69	3.31	4.97	.00	158651
9	2,813	32,590	0	66.69	3.31	4.97	.00	142766
10	2,532	28,481	0	66.69	3.31	4.97	.00	128504
11	2,279	25,141	0	66.69	3.31	4.97	.00	115664
12	2,051	22,386	0	66.69	3.31	4.97	.00	104093
13	1,846	20,087	0	66.69	3.31	4.97	.00	93689
14	1,661	18,078	0	66.69	3.31	4.97	.00	84299
15	1,495	16,270	0	66.69	3.31	4.97	.00	75874
16	1,346	14,643	0	66.69	3.31	4.97	.00	68312
	64,851	920,349	0					3,176,460

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	555297	0	1141591	96001	1,045,590	970,810	415131
2	374258	0	789841	96001	693,840	555,357	248915
3	272202	0	596925	96001	500,924	345,643	162223
4	207445	0	475828	96001	379,827	225,937	111590
5	163870	0	393768	96001	297,767	152,692	79770
6	133427	0	335471	96001	239,470	105,860	58584
7	111658	0	289341	96001	193,340	73,680	43720
8	95063	0	253714	96001	157,713	51,812	33180
9	82093	0	224859	96001	128,858	36,494	25467
10	71743	0	200247	96001	104,246	25,452	19664
11	63329	0	178993	96001	82,992	17,467	15255
12	56390	0	160483	96001	64,482	11,700	11881
13	50598	0	144287	96001	48,286	7,553	9286
14	45538	0	129837	96001	33,836	4,563	7266
15	40984	0	116858	96001	20,857	2,424	5687
16	36885	0	105197	96001	9,196	922	4451
	2360780	0	5537240	1536016	4,001,224	2,588,366	1252070

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,001			

$/BBLRESV: 30.09 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 1,484,827 RI OIL VAL: 718,255
WI PAYOUT: 3.9 GAS VAL: 1,103,537 GAS VAL: 533,814
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,844,010 WI TOTAL: 2,591,940 RI TOTAL: 1,252,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.2 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 722.0 D B: .600 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,684,370
LAST YR RI VAL: 1,377,140
LAST YR 8/8 VAL: 4,061,510

LAST YR OIL PROD: 21,207
LAST YR GAS PROD: 363,971

REMARKS1: PROD ADDED FROM GASEARCH 2023
REMARKS2: API 255.37274 P#872042
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3891 - WESSENDORFF GU 4-ECRR D6 D6H FULL WI DECIMAL = .755167 #WELLS: 1
RRC#, WELL#.....: 294238 - D 6H RRC DIST..: 02 FULL RI DECIMAL = .244833 DEPTH: 13500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141473 HCG.....:
ALT RRC#: 294238 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,849,820
01	KARNES COUNTY	1.000000	3,849,820
02	KARNES COUNTY ROAD &	1.000000	3,849,820
03	KARNES COUNTY HOSPIT	1.000000	3,849,820
31	KENEDY ISD	.440000	1,693,920
34	PETTUS ISD (KARNES C	.560000	2,155,900
42	ESCONDIDO WATERSHED	.480000	1,847,910

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.1 D B: 1.000 De/Dt: 50.0 / 5.0
GAS: 851.0 D B: 1.000 De/Dt: 32.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,640,200
LAST YR RI VAL: 1,719,140
LAST YR 8/8 VAL: 5,359,340

LAST YR OIL PROD: 15,169
LAST YR GAS PROD: 347,183

REMARKS1: ADDED PROD FROM GASEARCH 2023
REMARKS2: API 255.37209 P#870968
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,112	254,533	0	61.11	3.49	5.36	.00	374355
2	4,746	183,241	0	62.19	3.47	5.32	.00	222890
3	3,365	143,268	0	63.29	3.44	5.28	.00	160829
4	2,609	117,646	0	64.40	3.41	5.24	.00	126883
5	2,130	99,814	0	65.53	3.39	5.20	.00	105405
6	1,802	86,683	0	66.70	3.36	5.16	.00	90766
7	1,558	76,609	0	66.70	3.36	5.16	.00	78476
8	1,375	68,634	0	66.70	3.36	5.16	.00	69258
9	1,230	62,163	0	66.70	3.36	5.16	.00	61955
10	1,111	56,808	0	66.70	3.36	5.16	.00	55961
11	1,013	52,304	0	66.70	3.36	5.16	.00	51024
12	931	48,460	0	66.70	3.36	5.16	.00	46894
13	862	45,145	0	66.70	3.36	5.16	.00	43419
14	803	42,251	0	66.70	3.36	5.16	.00	40447
15	750	39,707	0	66.70	3.36	5.16	.00	37777
16	704	37,455	0	66.70	3.36	5.16	.00	35460
17	664	35,441	0	66.70	3.36	5.16	.00	33445
18	627	33,634	0	66.70	3.36	5.16	.00	31582
19	595	31,952	0	66.70	3.36	5.16	.00	29970
20	565	30,354	0	66.70	3.36	5.16	.00	28459
21	537	28,836	0	66.70	3.36	5.16	.00	27049
22	510	27,394	0	66.70	3.36	5.16	.00	25689
23	485	26,024	0	66.70	3.36	5.16	.00	24429
24	461	24,723	0	66.70	3.36	5.16	.00	23220
25	438	23,487	0	66.70	3.36	5.16	.00	22062
26	416	22,313	0	66.70	3.36	5.16	.00	20954
27	395	21,197	0	66.70	3.36	5.16	.00	19896
28	375	20,137	0	66.70	3.36	5.16	.00	18889
	39,169	1,740,213	0					1,907,443

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	670830	0	1045185	72001	973,184	903,582	424656
2	480170	0	703060	72001	631,059	505,106	252130
3	372178	0	533007	72001	461,006	318,099	167356
4	302953	0	429836	72001	357,835	212,855	117765
5	255525	0	360930	72001	288,929	148,160	85972
6	219946	0	310712	72001	238,711	105,525	64414
7	194385	0	272861	72001	200,860	76,546	49275
8	174149	0	243407	72001	171,406	56,310	38267
9	157730	0	219685	72001	147,684	41,826	30063
10	144142	0	200103	72001	128,102	31,276	23833
11	132714	0	183738	72001	111,737	23,517	19044
12	122961	0	169855	72001	97,854	17,755	15318
13	114549	0	157968	72001	85,967	13,446	12393
14	107206	0	147653	72001	75,652	10,201	10077
15	100751	0	138528	72001	66,527	7,733	8225
16	95037	0	130497	72001	58,496	5,862	6741
17	89927	0	123372	72001	51,371	4,438	5543
18	85342	0	116924	72001	44,923	3,345	4569
19	81074	0	111044	72001	39,043	2,507	3774
20	77019	0	105478	72001	33,477	1,853	3117
21	73167	0	100216	72001	28,215	1,346	2576
22	69508	0	95197	72001	23,196	954	2127
23	66032	0	90461	72001	18,460	655	1757
24	62731	0	85951	72001	13,950	427	1452
25	59595	0	81657	72001	9,656	254	1200
26	56616	0	77570	72001	5,569	126	991
27	53784	0	73680	72001	1,679	33	819
28	51095	0	69984	72001	-2,017	-34	676
	4471116	0	6378559	2016028	4,362,531	2,493,703	1354130

$/BBLRESV: 25.21 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 745,714 RI OIL VAL: 404,938
WI PAYOUT: 4.3 GAS VAL: 1,747,986 GAS VAL: 949,191
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,849,820 WI TOTAL: 2,495,690 RI TOTAL: 1,354,130

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3971 - RIDLEY FARMS 01 AC W#11H FULL WI DECIMAL = .753711 #WELLS: 1
RRC#, WELL#.....: 294242 - 11H RRC DIST..: 02 FULL RI DECIMAL = .246289 DEPTH: 13185
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,762	145,781	0	62.38	4.80	4.80	.00	647041
2	8,846	84,868	0	63.47	4.76	4.76	.00	423175
3	6,531	60,100	0	64.59	4.73	4.73	.00	317943
	29,139	290,749	0					1,388,159

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,634,490
01	KARNES COUNTY	1.000000	1,634,490
02	KARNES COUNTY ROAD &	1.000000	1,634,490
03	KARNES COUNTY HOSPIT	1.000000	1,634,490
31	KENEDY ISD	.100000	163,450
32	RUNGE ISD	.900000	1,471,040
40	ECLETO CREEK WATERSH	.900000	1,471,040
41	HONDO WATERSHED DIST	.100000	163,450

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	527408	0	1174449	454500	719,949	671,352	359438
2	304478	0	727653	454500	273,153	221,491	195348
3	214260	0	532203	454500	77,703	54,789	125329
	1046146	0	2434305	1363500	1,070,805	947,632	680115

$/BBLRESV: 24.61 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 540,385 RI OIL VAL: 387,834
WI PAYOUT: 1.9 GAS VAL: 407,246 GAS VAL: 292,280
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,634,490 WI TOTAL: 954,380 RI TOTAL: 680,110

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
454,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.2 D B: 1.000 De/Dt: 42.1 / 10.0
GAS: 579.0 D B: 1.000 De/Dt: 50.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 652,940
LAST YR RI VAL: 465,660
LAST YR 8/8 VAL: 1,118,600

LAST YR OIL PROD: 21,272
LAST YR GAS PROD: 199,042

REMARKS1:
REMARKS2: API 255.37494 P#879668
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/24/2025 MNRLCFOX

LEASE#, NAME.....: 3906 - RICKS LIVING TRUST GU2 A2H FULL WI DECIMAL = .750176 #WELLS: 1
RRC#, WELL#.....: 294258 - A 2H RRC DIST..: 02 FULL RI DECIMAL = .249824 DEPTH: 14000
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
301,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 5.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,495
LAST YR GAS PROD: 35,916

REMARKS1: PROD ADDED FROM PERMIT
REMARKS2: API 255.37395 P#876556
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3899 - BUMBLE BEE A W#1LH FULL WI DECIMAL = .763002 #WELLS: 1
RRC#, WELL#.....: 294277 - 1LH RRC DIST..: 02 FULL RI DECIMAL = .236998 DEPTH: 14000
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141482 HCG.....: 7
ALT RRC#: 294277 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.130000	982,740
01	KARNES COUNTY	.130000	982,740
02	KARNES COUNTY ROAD &	.130000	982,740
03	KARNES COUNTY HOSPIT	.130000	982,740
35	PAWNEE ISD (KARNES C	.130000	982,740
84	PAWNEE ISD (BEE CO)	.870000	6,576,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,132	562,892	0	61.21	4.30	4.30	.00	333088
2	5,555	438,455	0	62.30	4.28	4.28	.00	264057
3	4,548	359,196	0	63.39	4.24	4.24	.00	219972
4	3,852	304,252	0	64.52	4.21	4.21	.00	189630
5	3,342	263,906	0	65.66	4.18	4.18	.00	167430
6	2,949	233,019	0	66.81	4.14	4.14	.00	150329
7	2,641	208,608	0	66.81	4.14	4.14	.00	134628
8	2,377	187,747	0	66.81	3.82	3.82	.00	121170
9	2,139	168,972	0	66.81	3.82	3.82	.00	109038
10	1,925	152,075	0	66.81	3.82	3.82	.00	98129
11	1,733	136,868	0	66.81	3.82	3.82	.00	88342
12	1,560	123,181	0	66.81	3.82	3.82	.00	79523
13	1,404	110,863	0	66.81	3.82	3.82	.00	71571
14	1,264	99,777	0	66.81	3.82	3.82	.00	64434
15	1,138	89,799	0	66.81	3.82	3.82	.00	58011
	43,559	3,439,610	0					2,149,352

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1846797	0	2179885	300001	1,879,884	1,745,435	631394
2	1431840	0	1695897	300001	1,395,896	1,117,290	427139
3	1162045	0	1382017	300001	1,082,016	746,602	302684
4	977330	0	1166960	300001	866,959	515,702	222247
5	841688	0	1009118	300001	709,117	363,628	167117
6	736067	0	886396	300001	586,395	259,221	127646
7	658957	0	793585	300001	493,584	188,100	99376
8	547220	0	668390	300001	368,389	121,023	72780
9	492497	0	601535	300001	301,534	85,397	56958
10	443248	0	541377	300001	241,376	58,932	44576
11	398925	0	487267	300001	187,266	39,414	34886
12	359032	0	438555	300001	138,554	25,139	27304
13	323129	0	394700	300001	94,699	14,812	21368
14	290817	0	355251	300001	55,250	7,449	16724
15	261734	0	319745	300001	19,744	2,295	13089
	10771326	0	12920678	4500015	8,420,663	5,290,439	2265288

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.78 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			

$/BBLRESV: 26.48 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 880,059 RI OIL VAL: 376,828
WI PAYOUT: 4.1 GAS VAL: 4,410,374 GAS VAL: 1,888,457
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,559,480 WI TOTAL: 5,294,190 RI TOTAL: 2,265,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.6 D B: 1.000 De/Dt: 24.6 / 10.0
GAS: 1,782.0 D B: 1.000 De/Dt: 24.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,594,730
LAST YR RI VAL: 1,251,630
LAST YR 8/8 VAL: 3,846,360

LAST YR OIL PROD: 9,786
LAST YR GAS PROD: 749,194

REMARKS1: KARNES 13% BEE 87%
REMARKS2: API 255.37393 P#876201
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3972 - RIDLEY FARMS 01 W#10H FULL WI DECIMAL = .753711 #WELLS: 1
RRC#, WELL#.....: 294309 - 10H RRC DIST..: 02 FULL RI DECIMAL = .246289 DEPTH: 13405
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,593,140
01	KARNES COUNTY	1.000000	3,593,140
02	KARNES COUNTY ROAD &	1.000000	3,593,140
03	KARNES COUNTY HOSPIT	1.000000	3,593,140
31	KENEDY ISD	.100000	359,320
32	RUNGE ISD	.900000	3,233,820
40	ECLETO CREEK WATERSH	.900000	3,233,820
41	HONDO WATERSHED DIST	.100000	359,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,255	236,768	0	62.38	5.13	5.13	.00	670220
2	9,883	158,999	0	63.47	5.09	5.09	.00	472783
3	7,573	119,874	0	64.59	5.06	5.06	.00	368670
4	6,142	96,250	0	65.73	5.01	5.01	.00	304283
5	5,164	80,421	0	66.89	4.98	4.98	.00	260347
6	4,459	69,070	0	68.07	4.94	4.94	.00	228769
7	3,919	60,531	0	68.07	4.94	4.94	.00	201065
	51,395	821,913	0					2,506,137

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	915472	0	1585692	404500	1,181,192	1,101,461	485299
2	609982	0	1082765	404500	678,265	549,985	290683
3	457173	0	825843	404500	421,343	297,093	194480
4	363449	0	667732	404500	263,232	161,398	137936
5	301859	0	562206	404500	157,706	84,083	101874
6	257171	0	485940	404500	81,440	37,757	77240
7	225377	0	426442	404500	21,942	8,845	59460
	3130483	0	5636620	2831500	2,805,120	2,240,622	1346972

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
404,500			

$/BBLRESV: 25.72 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 996,216 RI OIL VAL: 598,885
WI PAYOUT: 2.9 GAS VAL: 1,244,403 GAS VAL: 748,085
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,593,140 WI TOTAL: 2,246,170 RI TOTAL: 1,346,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.0 D B: 1.000 De/Dt: 35.4 / 10.0
GAS: 834.0 D B: 1.000 De/Dt: 38.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,857,070
LAST YR RI VAL: 1,649,450
LAST YR 8/8 VAL: 4,506,520

LAST YR OIL PROD: 25,666
LAST YR GAS PROD: 353,901

REMARKS1:
REMARKS2: API 255.37486 P#879633
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3973 - RIDLEY FARMS 01 W#09H FULL WI DECIMAL = .753711 #WELLS: 1
RRC#, WELL#.....: 294310 - 09H RRC DIST..: 02 FULL RI DECIMAL = .246289 DEPTH: 13402
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,540,160
01	KARNES COUNTY	1.000000	1,540,160
02	KARNES COUNTY ROAD &	1.000000	1,540,160
03	KARNES COUNTY HOSPIT	1.000000	1,540,160
31	KENEDY ISD	.100000	154,010
32	RUNGE ISD	.900000	1,386,150
40	ECLETO CREEK WATERSH	.900000	1,386,150
41	HONDO WATERSHED DIST	.100000	154,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,538	134,759	0	62.38	5.20	5.20	.00	542476
2	6,707	85,258	0	63.47	5.15	5.15	.00	320850
3	4,744	62,502	0	64.59	5.12	5.12	.00	230948
	22,989	282,519	0					1,094,274

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	528161	0	1070637	384000	686,637	640,289	327666
2	330938	0	651788	384000	267,788	217,142	174982
3	241195	0	472143	384000	88,143	62,151	111187
	1100294	0	2194568	1152000	1,042,568	919,582	613835

$/BBLRESV: 26.46 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 458,529 RI OIL VAL: 306,075
WI PAYOUT: 1.9 GAS VAL: 461,052 GAS VAL: 307,759
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,540,160 WI TOTAL: 926,330 RI TOTAL: 613,830

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
384,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.9 D B: 1.000 De/Dt: 50.5 / 10.0
GAS: 498.0 D B: 1.000 De/Dt: 43.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,329,540
LAST YR RI VAL: 853,360
LAST YR 8/8 VAL: 2,182,900

LAST YR OIL PROD: 25,481
LAST YR GAS PROD: 300,206

REMARKS1:
REMARKS2: API 255.37485 P#879632
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3968 - RIDLEY FARMS 01 DULLYE 01B 02H FULL WI DECIMAL = .752853 #WELLS: 1
RRC#, WELL#.....: 294311 - 02H RRC DIST..: 02 FULL RI DECIMAL = .247147 DEPTH: 13490
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,372	150,928	0	62.38	4.48	4.48	.00	487100
2	6,617	96,269	0	63.47	4.45	4.45	.00	316184
3	4,865	70,836	0	64.59	4.41	4.41	.00	236569
4	3,852	56,070	0	65.73	4.38	4.38	.00	190616
5	3,187	46,410	0	66.89	4.35	4.35	.00	160492
	28,893	420,513	0					1,390,961

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,816,350
01	KARNES COUNTY	1.000000	1,816,350
02	KARNES COUNTY ROAD &	1.000000	1,816,350
03	KARNES COUNTY HOSPIT	1.000000	1,816,350
31	KENEDY ISD	.470000	853,680
32	RUNGE ISD	.530000	962,670
40	ECLETO CREEK WATERSH	.420000	762,860
41	HONDO WATERSHED DIST	.470000	853,680

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	509047	0	996147	303500	692,647	645,893	306279
2	322520	0	638704	303500	335,204	271,807	172262
3	235181	0	471750	303500	168,250	118,635	111607
4	184891	0	375507	303500	72,007	44,151	77929
5	151989	0	312481	303500	8,981	4,788	56884
	1403628	0	2794589	1517500	1,277,089	1,085,274	724961

$/BBLRESV: 24.83 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 540,177 RI OIL VAL: 360,837
WI PAYOUT: 2.4 GAS VAL: 545,096 GAS VAL: 364,123
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,816,350 WI TOTAL: 1,091,390 RI TOTAL: 724,960

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
303,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.1 D B: 1.000 De/Dt: 42.8 / 10.0
GAS: 554.0 D B: 1.000 De/Dt: 42.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,351,690
LAST YR RI VAL: 817,630
LAST YR 8/8 VAL: 2,169,320

LAST YR OIL PROD: 21,066
LAST YR GAS PROD: 230,770

REMARKS1:
REMARKS2: API 255.37488 P#879610
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3867 - DAVIS 01 W#16H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 294312 - 16H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 13300
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,269	82,588	0	62.38	4.63	4.63	.00	497354
2	7,319	63,056	0	63.47	4.59	4.59	.00	360672
3	5,692	51,019	0	64.59	4.56	4.56	.00	285445
4	4,656	42,848	0	65.73	4.52	4.52	.00	237612
5	3,942	36,937	0	66.89	4.49	4.49	.00	204725
	31,878	276,448	0					1,585,808

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,341,350
01	KARNES COUNTY	1.000000	1,341,350
02	KARNES COUNTY ROAD &	1.000000	1,341,350
03	KARNES COUNTY HOSPIT	1.000000	1,341,350
31	KENEDY ISD	1.000000	1,341,350
42	ESCONDIDO WATERSHED	1.000000	1,341,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	296886	0	794240	328500	465,740	432,431	213283
2	224715	0	585387	328500	256,887	205,615	136694
3	180630	0	466075	328500	137,575	94,928	94639
4	150370	0	387982	328500	59,482	35,382	68506
5	128766	0	333491	328500	4,991	2,560	51203
	981367	0	2567175	1642500	924,675	770,916	564325

$/BBLRESV: 19.24 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 476,213 RI OIL VAL: 348,597
WI PAYOUT: 2.4 GAS VAL: 294,702 GAS VAL: 215,727
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,341,350 WI TOTAL: 777,030 RI TOTAL: 564,320

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
328,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.6 D B: 1.000 De/Dt: 32.9 / 10.0
GAS: 265.0 D B: 1.000 De/Dt: 26.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 663,080
LAST YR RI VAL: 489,200
LAST YR 8/8 VAL: 1,152,280

LAST YR OIL PROD: 14,274
LAST YR GAS PROD: 134,761

REMARKS1: PROD ADDED FROM PERMIT
REMARKS2: API 255.37496 P#879648
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 3929 - LB HAILEY UNIT W#3H FULL WI DECIMAL = .740675 #WELLS: 1
RRC#, WELL#.....: 294318 - 3H RRC DIST..: 02 FULL RI DECIMAL = .259325 DEPTH: 11871
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	.440000	
31	KENEDY ISD	.560000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,021,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 10556 FOR 2024
REMARKS2: API 255.33089 P#759491
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 9911548 - LUNA MAY UNIT FULL WI DECIMAL = .749882 #WELLS: 1
RRC#, WELL#.....: 294319 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250118 DEPTH: 12419
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,051,760
01	KARNES COUNTY	1.000000	1,051,760
02	KARNES COUNTY ROAD &	1.000000	1,051,760
03	KARNES COUNTY HOSPIT	1.000000	1,051,760
30	KARNES CITY ISD (KAR	.930003	978,140
31	KENEDY ISD	.070006	73,630
42	ESCONDIDO WATERSHED	1.000000	1,051,760

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,792	28,275	0	62.38	3.30	3.30	.00	364491
2	5,885	20,222	0	63.47	3.27	3.27	.00	280097
3	4,732	15,752	0	64.59	3.26	3.26	.00	229194
4	3,954	12,906	0	65.73	3.23	3.23	.00	194892
5	3,399	10,929	0	66.89	3.20	3.20	.00	170493
6	2,979	9,482	0	68.07	3.18	3.18	.00	152061
7	2,652	8,370	0	68.07	3.18	3.18	.00	135370
	31,393	105,936	0					1,526,598

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	69970	0	434461	144500	289,961	271,575	136322
2	49587	0	329684	144500	185,184	152,142	91544
3	38508	0	267702	144500	123,202	88,788	65781
4	31260	0	226152	144500	81,652	51,618	49179
5	26225	0	196718	144500	52,218	28,956	37857
6	22611	0	174672	144500	30,172	14,676	29748
7	19959	0	155329	144500	10,829	4,620	23410
	258120	0	1784718	1011500	773,218	612,375	433841

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
144,500			

$/BBLRESV: 22.25 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 523,808 RI OIL VAL: 371,095
WI PAYOUT: 3.2 GAS VAL: 88,566 GAS VAL: 62,745
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,051,760 WI TOTAL: 617,920 RI TOTAL: 433,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.2 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 95.0 D B: 1.000 De/Dt: 32.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 240,390
LAST YR RI VAL: 198,410
LAST YR 8/8 VAL: 438,800

LAST YR OIL PROD: 9,603
LAST YR GAS PROD: 38,603

REMARKS1:
REMARKS2: API 255.35928 P#839156
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 25 BEE LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3926 - BUMBLE BEE A W#3LH FULL WI DECIMAL = .763002 #WELLS: 1
RRC#, WELL#.....: 294342 - 3LH RRC DIST..: 02 FULL RI DECIMAL = .236998 DEPTH: 13173
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.130000	164,810
01	KARNES COUNTY	.130000	164,810
02	KARNES COUNTY ROAD &	.130000	164,810
03	KARNES COUNTY HOSPIT	.130000	164,810
35	PAWNEE ISD (KARNES C	.130000	164,810
84	PAWNEE ISD (BEE CO)	.870000	1,103,000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,593	200,961	0	61.84	4.37	4.37	.00	122348
2	1,905	136,156	0	62.94	4.34	4.34	.00	91484
3	1,516	103,938	0	64.04	4.30	4.30	.00	74076
4	1,259	84,473	0	65.16	4.28	4.28	.00	62594
	7,273	525,528	0					350,502

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	670068	0	792416	304501	487,915	453,019	229521
2	450871	0	542355	304501	237,854	190,381	136601
3	341011	0	415087	304501	110,586	76,306	90911
4	275859	0	338453	304501	33,952	20,196	64458
	1737809	0	2088311	1218004	870,307	739,902	521491

$/BBLRESV:	22.38	EQUIP VAL:	6,423		
$/BBLPROD:	0	WI OIL VAL:	124,184	RI OIL VAL:	87,527
WI PAYOUT:	2.2	GAS VAL:	615,717	GAS VAL:	433,964
RI PAYOUT:	2.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,267,810	WI TOTAL:	746,320	RI TOTAL:	521,490

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.53 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
304,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.100 De/Dt: 30.5 / 10.0
GAS: 708.0 D B: 1.100 De/Dt: 38.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,565,960
LAST YR RI VAL: 935,120
LAST YR 8/8 VAL: 2,501,080

LAST YR OIL PROD: 1,996
LAST YR GAS PROD: 309,581

REMARKS1: API 025-34017
REMARKS2: BEE/KARNES SPLIT
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4096 - SAN CHRISTOVAL RANCH B W#5H FULL WI DECIMAL = .748899 #WELLS: 1
RRC#, WELL#.....: 294353 - 5H RRC DIST..: 02 FULL RI DECIMAL = .251101 DEPTH: 11792
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.490000	471,750
01	KARNES COUNTY	.490000	471,750
02	KARNES COUNTY ROAD &	.490000	471,750
03	KARNES COUNTY HOSPIT	.490000	471,750
31	KENEDY ISD	.490000	471,750
87	LIVE OAK COUNTY	.510000	491,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,623	60,344	0	62.38	4.03	4.03	.00	215970
2	3,662	52,161	0	63.47	4.00	4.00	.00	174064
3	3,030	45,931	0	64.59	3.96	3.96	.00	146565
4	2,587	41,031	0	65.73	3.94	3.94	.00	127345
5	2,256	36,928	0	66.89	3.91	3.91	.00	113012
6	1,999	33,235	0	68.07	3.88	3.88	.00	101904
7	1,795	29,912	0	68.07	3.88	3.88	.00	91505
	19,952	299,542	0					970,365

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	182122	0	398092	164500	233,592	216,886	124467
2	156253	0	330317	164500	165,817	132,722	89807
3	136215	0	282780	164500	118,280	81,615	66855
4	121069	0	248414	164500	83,914	49,915	51070
5	108132	0	221144	164500	56,644	29,047	39532
6	96572	0	198476	164500	33,976	15,020	30853
7	86916	0	178421	164500	13,921	5,305	24118
	887279	0	1857644	1151500	706,144	530,510	426702

$/BBLRESV: 18.55 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 277,119 RI OIL VAL: 222,893
WI PAYOUT: 3.2 GAS VAL: 253,391 GAS VAL: 203,808
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 962,760 WI TOTAL: 536,060 RI TOTAL: 426,700

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
164,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.5 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 179.0 D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 158,420
LAST YR RI VAL: 219,050
LAST YR 8/8 VAL: 377,470

LAST YR OIL PROD: 4,664
LAST YR GAS PROD: 53,653

REMARKS1: R/C FROM RRC 11275
REMARKS2: API 255.35738 P#834669
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4078 - CHILDRENS-WESTIN UNIT W#11H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294355 - 11H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12063
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,420	22,135	0	62.38	5.02	5.02	.00	113220
2	1,917	17,660	0	63.47	4.98	4.98	.00	91254
3	1,587	14,693	0	64.59	4.94	4.94	.00	76878
4	1,354	12,580	0	65.73	4.52	4.52	.00	66749
5	1,182	10,999	0	66.89	4.48	4.48	.00	59298
	8,460	78,067	0					407,399

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	361,920
01	KARNES COUNTY	1.000000	361,920
02	KARNES COUNTY ROAD &	1.000000	361,920
03	KARNES COUNTY HOSPIT	1.000000	361,920
30	KARNES CITY ISD (KAR	.550000	199,060
31	KENEDY ISD	.450000	162,860

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	83338	0	196558	94000	102,558	95,223	61097
2	65960	0	157214	94000	63,214	50,597	42494
3	54438	0	131316	94000	37,316	25,748	30864
4	42646	0	109395	94000	15,395	9,158	22358
5	36957	0	96255	94000	2,255	1,157	17106
	283339	0	690738	470000	220,738	181,883	173919

$/BBLRESV: 16.91 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 107,275 RI OIL VAL: 102,578
WI PAYOUT: 2.6 GAS VAL: 74,608 GAS VAL: 71,341
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 361,920 WI TOTAL: 188,000 RI TOTAL: 173,920

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
94,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.6 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 69.0 D B: 1.000 De/Dt: 22.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 726,210
LAST YR RI VAL: 425,800
LAST YR 8/8 VAL: 1,152,010

LAST YR OIL PROD: 2,616
LAST YR GAS PROD: 31,155

REMARKS1: R/C FROM RRC 11093
REMARKS2: API 255.34849 P#811943
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4077 - CHILDRENS-WESTIN UNIT W#5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294356 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11956
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	203,570
01	KARNES COUNTY	1.000000	203,570
02	KARNES COUNTY ROAD &	1.000000	203,570
03	KARNES COUNTY HOSPIT	1.000000	203,570
30	KARNES CITY ISD (KAR	.550000	111,970
31	KENEDY ISD	.450000	91,600

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,352	18,796	0	62.38	4.62	4.62	.00	63253
2	983	16,131	0	63.47	4.23	4.23	.00	46793
3	771	14,129	0	64.59	4.19	4.19	.00	37349
4	637	12,568	0	65.73	4.16	4.16	.00	31403
	3,743	61,624	0					178,798

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	65128	0	128381	66000	62,381	57,919	39905
2	51176	0	97969	66000	31,969	25,588	26481
3	44400	0	81749	66000	15,749	10,867	19215
4	39212	0	70615	66000	4,615	2,745	14432
	199916	0	378714	264000	114,714	97,119	100033

$/BBLRESV: 16.33 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 45,852 RI OIL VAL: 47,227
WI PAYOUT: 2.6 GAS VAL: 51,267 GAS VAL: 52,806
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 203,570 WI TOTAL: 103,540 RI TOTAL: 100,030

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.5 D B: 1.000 De/Dt: 30.9 / 10.0
GAS: 56.0 D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,990
LAST YR RI VAL: 60,490
LAST YR 8/8 VAL: 100,480

LAST YR OIL PROD: 2,095
LAST YR GAS PROD: 15,634

REMARKS1: R/C FROM RRC 11093
REMARKS2: API 255.34059 P#792618
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4098 - SAN CHRISTOVAL RANCH B W#7H FULL WI DECIMAL = .748899 #WELLS: 1
RRC#, WELL#.....: 294357 - 7H RRC DIST..: 02 FULL RI DECIMAL = .251101 DEPTH: 11773
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.490000	734,940
01	KARNES COUNTY	.490000	734,940
02	KARNES COUNTY ROAD &	.490000	734,940
03	KARNES COUNTY HOSPIT	.490000	734,940
31	KENEDY ISD	.490000	734,940
87	LIVE OAK COUNTY	.510000	764,930

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
172,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.2 D B: .001 De/Dt: 10.0 /
GAS: 147.0 D B: .001 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 405,990
LAST YR RI VAL: 462,040
LAST YR 8/8 VAL: 868,030

LAST YR OIL PROD: 7,924
LAST YR GAS PROD: 57,941

REMARKS1: R/C FROM RRC 11275
REMARKS2: API 255.35737 P#834672
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,646	50,919	0	62.38	3.82	3.82	.00	310477
2	5,981	45,826	0	63.47	3.80	3.80	.00	284293
3	5,380	41,246	0	64.59	3.77	3.77	.00	260238
4	4,843	37,121	0	65.73	3.75	3.75	.00	238397
5	4,358	33,410	0	66.89	3.71	3.71	.00	218309
6	3,922	30,071	0	68.07	3.68	3.68	.00	199934
7	3,531	27,063	0	68.07	3.68	3.68	.00	180002
8	3,176	24,358	0	68.07	3.68	3.68	.00	161905
9	2,859	21,922	0	68.07	3.68	3.68	.00	145745
10	2,572	19,732	0	68.07	3.68	3.68	.00	131114
	43,268	331,668	0					2,130,414

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	145669	0	456146	172500	283,646	263,360	142619
2	130412	0	414705	172500	242,205	193,863	112749
3	116452	0	376690	172500	204,190	140,893	89057
4	104250	0	342647	172500	170,147	101,211	70442
5	92827	0	311136	172500	138,636	71,091	55620
6	82874	0	282808	172500	110,308	48,762	43963
7	74584	0	254586	172500	82,086	31,282	34413
8	67129	0	229034	172500	56,534	18,573	26921
9	60416	0	206161	172500	33,661	9,533	21072
10	54380	0	185494	172500	12,994	3,173	16486
	928993	0	3059407	1725000	1,334,407	881,741	613342

$/BBLRESV: 18.95 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 613,999 RI OIL VAL: 427,099
WI PAYOUT: 3.9 GAS VAL: 267,742 GAS VAL: 186,242
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,499,870 WI TOTAL: 886,530 RI TOTAL: 613,340

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4093 - LUNA UNIT W#12H FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 294358 - 12H RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 12277
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.880000	6,870
31	KENEDY ISD	.120000	940
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.2 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 59.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,544
LAST YR GAS PROD: 26,757

REMARKS1: R/C FROM RRC 11049
REMARKS2: API 255.35846 P#836987
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4094 - LUNA UNIT W#16H FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 294359 - 16H RRC DIST..: 02 FULL RI DECIMAL = .250060 DEPTH: 12310
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,573	91,763	0	62.38	4.85	4.85	.00	728525
2	9,109	50,376	0	63.47	4.82	4.82	.00	433576
	24,682	142,139	0					1,162,101

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,118,500
01	KARNES COUNTY	1.000000	1,118,500
02	KARNES COUNTY ROAD &	1.000000	1,118,500
03	KARNES COUNTY HOSPIT	1.000000	1,118,500
30	KARNES CITY ISD (KAR	.880000	984,280
31	KENEDY ISD	.120000	134,220
42	ESCONDIDO WATERSHED	1.000000	1,118,500

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	333761	0	1062286	500000	562,286	522,071	330299
2	182095	0	615671	500000	115,671	92,584	166463
	515856	0	1677957	1000000	677,957	614,655	496762

$/BBLRESV: 23.00 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 425,690 RI OIL VAL: 344,041
WI PAYOUT: 1.5 GAS VAL: 188,964 GAS VAL: 152,720
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,118,500 WI TOTAL: 621,740 RI TOTAL: 496,760

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.6 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 385.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 860,500
LAST YR RI VAL: 791,010
LAST YR 8/8 VAL: 1,651,510

LAST YR OIL PROD: 12,025
LAST YR GAS PROD: 90,730

REMARKS1: R/C FROM RRC 11049
REMARKS2: API 255.36506 P#853937
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4099 - SAN CHRISTOVAL RANCH B W#8H FULL WI DECIMAL = .748899 #WELLS: 1
RRC#, WELL#.....: 294360 - 8H RRC DIST..: 02 FULL RI DECIMAL = .251101 DEPTH: 11734
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.490000	164,640
01	KARNES COUNTY	.490000	164,640
02	KARNES COUNTY ROAD &	.490000	164,640
03	KARNES COUNTY HOSPIT	.490000	164,640
31	KENEDY ISD	.490000	164,640
87	LIVE OAK COUNTY	.510000	171,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,765	21,637	0	62.38	3.04	3.04	.00	316036
2	4,738	12,751	0	63.47	3.01	3.01	.00	225210
	11,503	34,388	0					541,246

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	49260	0	365296	229500	135,796	126,084	114214
2	28743	0	253953	229500	24,453	19,573	69044
	78003	0	619249	459000	160,249	145,657	183258

$/BBLRESV: 14.78 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 127,309 RI OIL VAL: 160,174
WI PAYOUT: 1.7 GAS VAL: 18,347 GAS VAL: 23,084
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 336,000 WI TOTAL: 152,740 RI TOTAL: 183,260

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
229,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.1 D B: 1.000 De/Dt: 34.5 / 10.0
GAS: 85.0 D B: 1.000 De/Dt: 49.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 161,030
LAST YR RI VAL: 139,170
LAST YR 8/8 VAL: 300,200

LAST YR OIL PROD: 14,643
LAST YR GAS PROD: 35,872

REMARKS1: R/C FROM RRC 11275
REMARKS2: API 255.36286 P#848277
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4080 - CHILDRENS-WESTIN UNIT W#504H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294362 - 504H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11996
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.550000	4,300
31	KENEDY ISD	.450000	3,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 18.6 / 10.0
GAS: D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 320,860
LAST YR RI VAL: 268,890
LAST YR 8/8 VAL: 589,750

LAST YR OIL PROD: 3,717
LAST YR GAS PROD: 24,823

REMARKS1: R/C FROM RRC 11093
REMARKS2: API 255.34848 P#811942
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 805 - DAVILA-GRAHAM UNIT W#3H FULL WI DECIMAL = .747702 #WELLS: 1
RRC#, WELL#.....: 294371 - 3H RRC DIST..: 02 FULL RI DECIMAL = .252298 DEPTH: 12245
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,063,860
01	KARNES COUNTY	1.000000	3,063,860
02	KARNES COUNTY ROAD &	1.000000	3,063,860
03	KARNES COUNTY HOSPIT	1.000000	3,063,860
31	KENEDY ISD	1.000000	3,063,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,682	120,791	0	62.38	4.58	4.58	.00	404943
2	5,619	102,614	0	63.47	4.54	4.54	.00	266659
3	4,162	89,199	0	64.59	4.52	4.52	.00	201000
4	3,306	78,891	0	65.73	4.48	4.48	.00	162478
5	2,742	70,719	0	66.89	4.45	4.45	.00	137138
6	2,344	63,647	0	68.07	4.41	4.41	.00	119300
7	2,047	57,282	0	68.07	4.41	4.41	.00	104184
8	1,815	51,554	0	68.07	4.41	4.41	.00	92376
9	1,631	46,399	0	68.07	4.41	4.41	.00	83012
10	1,468	41,759	0	68.07	4.41	4.41	.00	74715
11	1,321	37,583	0	68.07	4.41	4.41	.00	67234
12	1,189	33,825	0	68.07	4.41	4.41	.00	60515
13	1,070	30,443	0	68.07	4.41	4.41	.00	54459
14	963	27,399	0	68.07	4.41	4.41	.00	49013
15	867	24,659	0	68.07	4.41	4.41	.00	44127
16	780	22,193	0	68.07	4.41	4.41	.00	39699
17	702	19,974	0	68.07	4.41	4.41	.00	35729
18	632	17,977	0	68.07	4.41	4.41	.00	32166
	41,340	936,908	0					2,028,747

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	413646	0	818589	84000	734,589	682,051	257573
2	348330	0	614989	84000	530,989	425,009	168268
3	301458	0	502458	84000	418,458	288,741	119547
4	264262	0	426740	84000	342,740	203,875	88289
5	235301	0	372439	84000	288,439	147,909	67004
6	209867	0	329167	84000	245,167	108,379	51495
7	188880	0	293064	84000	209,064	79,672	39867
8	169992	0	262368	84000	178,368	58,598	31035
9	152994	0	236006	84000	152,006	43,050	24276
10	137695	0	212410	84000	128,410	31,352	18999
11	123925	0	191159	84000	107,159	22,554	14868
12	111533	0	172048	84000	88,048	15,975	11637
13	100382	0	154841	84000	70,841	11,080	9107
14	90345	0	139358	84000	55,358	7,465	7126
15	81310	0	125437	84000	41,437	4,816	5578
16	73178	0	112877	84000	28,877	2,894	4365
17	65862	0	101591	84000	17,591	1,519	3416
18	59277	0	91443	84000	7,443	554	2673
	3128237	0	5156984	1512000	3,644,984	2,135,493	925123

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.5 D B: 1.000 De/Dt: 41.5 / 10.0
GAS: 362.0 D B: 1.000 De/Dt: 16.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 515,030
LAST YR RI VAL: 307,540
LAST YR 8/8 VAL: 822,570

LAST YR OIL PROD: 27,595
LAST YR GAS PROD: 152,990

REMARKS1:
REMARKS2: API 255.34887 P#812611
MC1:
MC2:

$/BBLRESV: 27.18 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 840,097 RI OIL VAL: 363,941
WI PAYOUT: 4.4 GAS VAL: 1,295,394 GAS VAL: 561,181
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,063,860 WI TOTAL: 2,138,740 RI TOTAL: 925,120

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3925 - DAVILA-GRAHAM UNIT W#4H FULL WI DECIMAL = .747702 #WELLS: 1
RRC#, WELL#.....: 294372 - 4H RRC DIST..: 02 FULL RI DECIMAL = .252298 DEPTH: 12245
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,489,870
01	KARNES COUNTY	1.000000	1,489,870
02	KARNES COUNTY ROAD &	1.000000	1,489,870
03	KARNES COUNTY HOSPIT	1.000000	1,489,870
31	KENEDY ISD	1.000000	1,489,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,101	48,546	0	62.38	4.58	4.58	.00	331202
2	5,038	34,456	0	63.47	4.54	4.54	.00	239087
3	3,905	26,729	0	64.59	4.52	4.52	.00	188588
4	3,191	21,843	0	65.73	4.48	4.48	.00	156826
5	2,698	18,467	0	66.89	4.45	4.45	.00	134937
6	2,335	15,998	0	68.07	4.41	4.41	.00	118842
7	2,060	14,111	0	68.07	4.41	4.41	.00	104846
8	1,842	12,623	0	68.07	4.41	4.41	.00	93751
9	1,658	11,361	0	68.07	4.41	4.41	.00	84386
10	1,492	10,225	0	68.07	4.41	4.41	.00	75937
11	1,343	9,203	0	68.07	4.41	4.41	.00	68353
12	1,209	8,283	0	68.07	4.41	4.41	.00	61533
	33,872	231,845	0					1,658,288

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	166245	0	497447	84000	413,447	383,878	156524
2	116963	0	356050	84000	272,050	217,751	97420
3	90334	0	278922	84000	194,922	134,498	66362
4	73168	0	229994	84000	145,994	86,843	47584
5	61445	0	196382	84000	112,382	57,628	35330
6	52751	0	171593	84000	87,593	38,721	26844
7	46529	0	151375	84000	67,375	25,676	20592
8	41623	0	135374	84000	51,374	16,877	16014
9	37461	0	121847	84000	37,847	10,719	12533
10	33716	0	109653	84000	25,653	6,264	9808
11	30346	0	98699	84000	14,699	3,093	7676
12	27312	0	88845	84000	4,845	880	6009
	777893	0	2436181	1008000	1,428,181	982,828	502696

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
84,000			

$/BBLRESV: 26.42 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 669,002 RI OIL VAL: 342,181
WI PAYOUT: 3.7 GAS VAL: 313,825 GAS VAL: 160,515
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,489,870 WI TOTAL: 987,170 RI TOTAL: 502,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.0 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 164.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 439,630
LAST YR RI VAL: 271,840
LAST YR 8/8 VAL: 711,470

LAST YR OIL PROD: 15,144
LAST YR GAS PROD: 82,456

REMARKS1:
REMARKS2: API 255.34887 P#812611
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4090 - DIRECT ASSETS W#12H FULL WI DECIMAL = .749303 #WELLS: 1
RRC#, WELL#.....: 294382 - 12H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 11981
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,154	27,233	0	62.38	4.59	4.59	.00	194164
2	1,349	14,850	0	63.47	4.56	4.56	.00	64156
3	825	10,265	0	64.59	4.52	4.52	.00	39928
	6,328	52,348	0					298,248

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	410,940
01	KARNES COUNTY	1.000000	410,940
02	KARNES COUNTY ROAD &	1.000000	410,940
03	KARNES COUNTY HOSPIT	1.000000	410,940
30	KARNES CITY ISD (KAR	.650000	267,110
31	KENEDY ISD	.350000	143,830
42	ESCONDIDO WATERSHED	1.000000	410,940

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	93662	0	287826	60000	227,826	211,532	89799
2	50740	0	114896	60000	54,896	43,939	31170
3	34766	0	74694	60000	14,694	10,139	17622
	179168	0	477416	180000	297,416	265,610	138591

$/BBLRESV: 34.99 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 165,930 RI OIL VAL: 86,580
WI PAYOUT: 1.8 GAS VAL: 99,680 GAS VAL: 52,011
RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 410,940 WI TOTAL: 272,350 RI TOTAL: 138,590

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.2 D B: 1.000 De/Dt: 85.0 / 10.0
GAS: 115.0 D B: 1.000 De/Dt: 55.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,032,210
LAST YR RI VAL: 479,330
LAST YR 8/8 VAL: 1,511,540

LAST YR OIL PROD: 3,216
LAST YR GAS PROD: 22,179

REMARKS1: R/C FROM RRC 10908
REMARKS2: API 255.35049 P#816652
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4088 - DIRECT ASSETS W#3H FULL WI DECIMAL = .749303 #WELLS: 1
RRC#, WELL#.....: 294383 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 12079
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	76,190
01	KARNES COUNTY	1.000000	76,190
02	KARNES COUNTY ROAD &	1.000000	76,190
03	KARNES COUNTY HOSPIT	1.000000	76,190
30	KARNES CITY ISD (KAR	.650000	49,520
31	KENEDY ISD	.350000	26,670
42	ESCONDIDO WATERSHED	1.000000	76,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,065	20,520	0	62.38	4.20	4.20	.00	96521
	2,065	20,520	0					96,521

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	64578	0	161099	141500	19,599	18,277	50481
	64578	0	161099	141500	19,599	18,277	50481

$/BBLRESV: 7.08 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 10,950 RI OIL VAL: 30,245
WI PAYOUT: .0 GAS VAL: 7,326 GAS VAL: 20,236
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 76,190 WI TOTAL: 25,710 RI TOTAL: 50,480

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
141,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: 1.000 De/Dt: 36.8 / 10.0
GAS: 76.0 D B: 1.000 De/Dt: 43.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 625,310
LAST YR RI VAL: 493,220
LAST YR 8/8 VAL: 1,118,530

LAST YR OIL PROD: 5,668
LAST YR GAS PROD: 36,256

REMARKS1: R/C FROM RRC 10908
REMARKS2: API 255.34143 P#795491
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4089 - DIRECT ASSETS W#4H FULL WI DECIMAL = .749303 #WELLS: 1
RRC#, WELL#.....: 294384 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 12064
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,841	25,983	0	62.38	4.38	4.38	.00	86051
2	1,213	18,380	0	63.47	4.35	4.35	.00	57688
	3,054	44,363	0					143,739

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	152,080
01	KARNES COUNTY	1.000000	152,080
02	KARNES COUNTY ROAD &	1.000000	152,080
03	KARNES COUNTY HOSPIT	1.000000	152,080
30	KARNES CITY ISD (KAR	.650000	98,860
31	KENEDY ISD	.350000	53,230
42	ESCONDIDO WATERSHED	1.000000	152,080

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	85275	0	171326	112500	58,826	54,856	53686
2	59909	0	117597	112500	5,097	4,133	32325
	145184	0	288923	225000	63,923	58,989	86011

$/BBLRESV: 12.82 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 29,347 RI OIL VAL: 42,790
WI PAYOUT: .0 GAS VAL: 29,642 GAS VAL: 43,221
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 152,080 WI TOTAL: 66,070 RI TOTAL: 86,010

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
112,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.6 D B: 1.000 De/Dt: 39.9 / 10.0
GAS: 88.0 D B: 1.000 De/Dt: 33.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 581,740
LAST YR RI VAL: 477,860
LAST YR 8/8 VAL: 1,059,600

LAST YR OIL PROD: 6,159
LAST YR GAS PROD: 50,327

REMARKS1: R/C FROM RRC 10908
REMARKS2: API 255.34144 P#795492
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4075 - MAY UNIT 1 W#10H FULL WI DECIMAL = .749824 #WELLS: 1
RRC#, WELL#.....: 294387 - 10H RRC DIST..: 02 FULL RI DECIMAL = .250176 DEPTH: 12291
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,706,650
01	KARNES COUNTY	1.000000	1,706,650
02	KARNES COUNTY ROAD &	1.000000	1,706,650
03	KARNES COUNTY HOSPIT	1.000000	1,706,650
30	KARNES CITY ISD (KAR	1.000000	1,706,650
42	ESCONDIDO WATERSHED	1.000000	1,706,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,716	41,426	0	62.38	4.09	4.09	.00	360908
2	5,749	32,710	0	63.47	4.06	4.06	.00	273603
3	4,580	27,028	0	64.59	4.03	4.03	.00	221815
4	3,810	23,034	0	65.73	4.00	4.00	.00	187779
5	3,261	20,068	0	66.89	3.65	3.65	.00	163558
6	2,851	17,778	0	68.07	3.62	3.62	.00	145517
7	2,532	15,960	0	68.07	3.62	3.62	.00	129235
8	2,277	14,364	0	68.07	3.62	3.62	.00	116219
9	2,049	12,928	0	68.07	3.62	3.62	.00	104582
10	1,844	11,635	0	68.07	3.62	3.62	.00	94119
11	1,660	10,472	0	68.07	3.62	3.62	.00	84727
12	1,494	9,425	0	68.07	3.62	3.62	.00	76255
13	1,345	8,483	0	68.07	3.62	3.62	.00	68649
14	1,211	7,635	0	68.07	3.62	3.62	.00	61810
	42,379	252,946	0					2,088,776

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	127044	0	487952	75000	412,952	385,078	152480
2	99579	0	373182	75000	298,182	241,787	102294
3	81673	0	303488	75000	228,488	161,109	72973
4	69086	0	256865	75000	181,865	111,508	54179
5	54923	0	218481	75000	143,481	76,498	40423
6	48256	0	193773	75000	118,773	55,065	31449
7	43321	0	172556	75000	97,556	39,330	24567
8	38989	0	155208	75000	80,208	28,118	19382
9	35091	0	139673	75000	64,673	19,715	15300
10	31582	0	125701	75000	50,701	13,440	12079
11	28425	0	113152	75000	38,152	8,794	9538
12	25583	0	101838	75000	26,838	5,380	7530
13	23026	0	91675	75000	16,675	2,906	5947
14	20724	0	82534	75000	7,534	1,142	4696
	727302	0	2816078	1050000	1,766,078	1,149,870	552837

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

$/BBLRESV: 26.84 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 852,895 RI OIL VAL: 410,057
WI PAYOUT: 4.2 GAS VAL: 296,973 GAS VAL: 142,780
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,706,650 WI TOTAL: 1,153,810 RI TOTAL: 552,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.2 D B: 1.000 De/Dt: 28.8 / 10.0
GAS: 130.0 D B: 1.000 De/Dt: 23.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 450,860
LAST YR RI VAL: 262,510
LAST YR 8/8 VAL: 713,370

LAST YR OIL PROD: 8,171
LAST YR GAS PROD: 48,263

REMARKS1: R/C FROM RRC 10912
REMARKS2: API 255.35629 P#830663
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4076 - MAY UNIT 1 W#11H FULL WI DECIMAL = .749824 #WELLS: 1
RRC#, WELL#.....: 294388 - 11H RRC DIST..: 02 FULL RI DECIMAL = .250176 DEPTH: 12291
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,754,730
01	KARNES COUNTY	1.000000	3,754,730
02	KARNES COUNTY ROAD &	1.000000	3,754,730
03	KARNES COUNTY HOSPIT	1.000000	3,754,730
30	KARNES CITY ISD (KAR	1.000000	3,754,730
42	ESCONDIDO WATERSHED	1.000000	3,754,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,294	101,225	0	62.38	4.52	4.52	.00	668588
2	11,426	90,194	0	63.47	4.48	4.48	.00	543779
3	9,519	81,175	0	64.59	4.46	4.46	.00	461016
4	8,158	73,058	0	65.73	4.42	4.42	.00	402075
5	7,137	65,752	0	66.89	4.04	4.04	.00	357961
6	6,346	59,177	0	68.07	4.01	4.01	.00	323903
7	5,710	53,259	0	68.07	4.01	4.01	.00	291441
8	5,139	47,933	0	68.07	4.01	4.01	.00	262297
9	4,625	43,140	0	68.07	4.01	4.01	.00	236062
10	4,163	38,826	0	68.07	4.01	4.01	.00	212482
11	3,747	34,943	0	68.07	4.01	4.01	.00	191249
12	3,372	31,449	0	68.07	4.01	4.01	.00	172109
13	3,035	28,304	0	68.07	4.01	4.01	.00	154908
	86,671	748,435	0					4,277,870

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	343072	0	1011660	217000	794,660	741,020	316134
2	302981	0	846760	217000	629,760	510,654	232108
3	271467	0	732483	217000	515,483	363,472	176125
4	242130	0	644205	217000	427,205	261,936	135876
5	199182	0	557143	217000	340,143	181,351	103081
6	177933	0	501836	217000	284,836	132,055	81446
7	160139	0	451580	217000	234,580	94,571	64290
8	144125	0	406422	217000	189,422	66,404	50754
9	129713	0	365775	217000	148,775	45,352	40069
10	116742	0	329224	217000	112,224	29,749	31636
11	105066	0	296315	217000	79,315	18,282	24977
12	94561	0	266670	217000	49,670	9,956	19718
13	85104	0	240012	217000	23,012	4,010	15567
	2372215	0	6650085	2821000	3,829,085	2,458,812	1291781

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
217,000			

$/BBLRESV: 24.34 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 1,581,705 RI OIL VAL: 830,977
WI PAYOUT: 4.3 GAS VAL: 877,105 GAS VAL: 460,803
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,754,730 WI TOTAL: 2,462,950 RI TOTAL: 1,291,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.5 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 295.0 D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,555,990
LAST YR RI VAL: 1,570,620
LAST YR 8/8 VAL: 4,126,610

LAST YR OIL PROD: 20,979
LAST YR GAS PROD: 138,404

REMARKS1: R/C FROM RRC 10912
REMARKS2: API 255.35631 P#831262
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4151 - KIMBLE-GILLEY W#502H FULL WI DECIMAL = .746103 #WELLS: 1
RRC#, WELL#.....: 294409 - 502H RRC DIST..: 02 FULL RI DECIMAL = .253897 DEPTH: 12167
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,614,360
01	KARNES COUNTY	1.000000	1,614,360
02	KARNES COUNTY ROAD &	1.000000	1,614,360
03	KARNES COUNTY HOSPIT	1.000000	1,614,360
30	KARNES CITY ISD (KAR	1.000000	1,614,360
42	ESCONDIDO WATERSHED	1.000000	1,614,360

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,501	22,741	0	62.38	4.59	4.59	.00	349111
2	5,428	19,398	0	63.47	4.56	4.56	.00	257044
3	4,255	16,912	0	64.59	4.52	4.52	.00	205052
4	3,502	14,991	0	65.73	4.13	4.13	.00	171743
5	2,974	13,463	0	66.89	4.10	4.10	.00	148423
6	2,584	12,117	0	68.07	4.07	4.07	.00	131234
7	2,285	10,905	0	68.07	4.07	4.07	.00	116049
8	2,047	9,815	0	68.07	4.07	4.07	.00	103961
9	1,842	8,834	0	68.07	4.07	4.07	.00	93550
10	1,658	7,951	0	68.07	4.07	4.07	.00	84205
11	1,492	7,156	0	68.07	4.07	4.07	.00	75775
12	1,343	6,440	0	68.07	4.07	4.07	.00	68207
13	1,209	5,796	0	68.07	4.07	4.07	.00	61402
14	1,088	5,216	0	68.07	4.07	4.07	.00	55257
15	979	4,694	0	68.07	4.07	4.07	.00	49721
16	881	4,225	0	68.07	4.07	4.07	.00	44744
17	793	3,803	0	68.07	4.07	4.07	.00	40274
18	714	3,423	0	68.07	4.07	4.07	.00	36262
19	643	3,081	0	68.07	4.07	4.07	.00	32656
	43,218	180,961	0					2,124,670

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	77879	0	426990	40000	386,990	359,313	135496
2	65996	0	323040	40000	283,040	226,549	89139
3	57034	0	262086	40000	222,086	153,241	62887
4	46193	0	217936	40000	177,936	105,843	45472
5	41184	0	189607	40000	149,607	76,717	34401
6	36795	0	168029	40000	128,029	56,596	26510
7	33115	0	149164	40000	109,164	41,602	20464
8	29805	0	133766	40000	93,766	30,804	15957
9	26826	0	120376	40000	80,376	22,763	12488
10	24144	0	108349	40000	68,349	16,687	9774
11	21730	0	97505	40000	57,505	12,103	7649
12	19556	0	87763	40000	47,763	8,666	5986
13	17600	0	79002	40000	39,002	6,101	4686
14	15839	0	71096	40000	31,096	4,193	3667
15	14254	0	63975	40000	23,975	2,787	2869
16	12830	0	57574	40000	17,574	1,761	2245
17	11548	0	51822	40000	11,822	1,021	1758
18	10394	0	46656	40000	6,656	496	1375
19	9356	0	42012	40000	2,012	129	1077
	572078	0	2696748	760000	1,936,748	1,127,372	483900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.0 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 68.0 D B: 1.000 De/Dt: 15.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 113,360
LAST YR RI VAL: 77,830
LAST YR 8/8 VAL: 191,190

LAST YR OIL PROD: 9,109
LAST YR GAS PROD: 25,817

REMARKS1: R/C FROM RRC 9984
REMARKS2: API 255.35105 P#818691
MC1:
MC2:

$/BBLRESV: 27.55 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 888,215 RI OIL VAL: 381,247
WI PAYOUT: 4.4 GAS VAL: 239,156 GAS VAL: 102,653
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,614,360 WI TOTAL: 1,130,460 RI TOTAL: 483,900

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4074 - MAY UNIT 1 W#9H FULL WI DECIMAL = .749824 #WELLS: 1
RRC#, WELL#.....: 294410 - 9H RRC DIST..: 02 FULL RI DECIMAL = .250176 DEPTH: 12369
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,506,230
01	KARNES COUNTY	1.000000	3,506,230
02	KARNES COUNTY ROAD &	1.000000	3,506,230
03	KARNES COUNTY HOSPIT	1.000000	3,506,230
30	KARNES CITY ISD (KAR	1.000000	3,506,230
42	ESCONDIDO WATERSHED	1.000000	3,506,230

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,022	87,127	0	62.38	4.44	4.44	.00	796187
2	12,173	67,438	0	63.47	4.41	4.41	.00	579329
3	9,483	55,027	0	64.59	4.37	4.37	.00	459272
4	7,766	46,484	0	65.73	4.34	4.34	.00	382755
5	6,579	40,237	0	66.89	3.97	3.97	.00	329975
6	5,705	35,474	0	68.07	3.94	3.94	.00	291186
7	5,038	31,719	0	68.07	3.94	3.94	.00	257142
8	4,508	28,547	0	68.07	3.94	3.94	.00	230091
9	4,057	25,692	0	68.07	3.94	3.94	.00	207071
10	3,651	23,123	0	68.07	3.94	3.94	.00	186349
11	3,286	20,811	0	68.07	3.94	3.94	.00	167719
12	2,957	18,730	0	68.07	3.94	3.94	.00	150927
13	2,661	16,857	0	68.07	3.94	3.94	.00	135819
	84,886	497,266	0					4,173,822

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	290065	0	1086252	177000	909,252	847,878	339442
2	222999	0	802328	177000	625,328	507,060	219929
3	180309	0	639581	177000	462,581	326,171	153787
4	151270	0	534025	177000	357,025	218,906	112637
5	119778	0	449753	177000	272,753	145,421	83212
6	104801	0	395987	177000	218,987	101,527	64267
7	93708	0	350850	177000	173,850	70,088	49950
8	84337	0	314428	177000	137,428	48,177	39266
9	75902	0	282973	177000	105,973	32,305	30999
10	68312	0	254661	177000	77,661	20,587	24471
11	61482	0	229201	177000	52,201	12,033	19319
12	55334	0	206261	177000	29,261	5,865	15250
13	49801	0	185620	177000	8,620	1,502	12039
	1558098	0	5731920	2301000	3,430,920	2,337,520	1164568

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
177,000			

$/BBLRESV: 26.74 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 1,702,114 RI OIL VAL: 848,005
WI PAYOUT: 4.0 GAS VAL: 635,403 GAS VAL: 316,562
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,506,230 WI TOTAL: 2,341,660 RI TOTAL: 1,164,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.2 D B: 1.000 De/Dt: 32.6 / 10.0
GAS: 277.0 D B: 1.000 De/Dt: 25.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,247,250
LAST YR RI VAL: 918,990
LAST YR 8/8 VAL: 2,166,240

LAST YR OIL PROD: 20,017
LAST YR GAS PROD: 121,109

REMARKS1: R/C FROM RRC 10912
REMARKS2: API 255.35593 P#830308
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4100 - RANCHO GRANDE TRUST UN 1 W#4H FULL WI DECIMAL = .747714 #WELLS: 1
RRC#, WELL#.....: 294411 - 4H RRC DIST..: 02 FULL RI DECIMAL = .252286 DEPTH: 11775
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,751,900
01	KARNES COUNTY	1.000000	1,751,900
02	KARNES COUNTY ROAD &	1.000000	1,751,900
03	KARNES COUNTY HOSPIT	1.000000	1,751,900
30	KARNES CITY ISD (KAR	1.000000	1,751,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,690	31,496	0	62.38	3.58	3.58	.00	358680
2	5,977	24,072	0	63.47	3.55	3.55	.00	283653
3	4,888	19,490	0	64.59	3.53	3.53	.00	236065
4	4,135	16,374	0	65.73	3.23	3.23	.00	203224
5	3,584	14,117	0	66.89	3.20	3.20	.00	179252
6	3,163	12,412	0	68.07	3.18	3.18	.00	160987
7	2,833	11,070	0	68.07	3.18	3.18	.00	144191
8	2,550	9,963	0	68.07	3.18	3.18	.00	129787
9	2,295	8,967	0	68.07	3.18	3.18	.00	116808
10	2,066	8,070	0	68.07	3.18	3.18	.00	105153
11	1,859	7,263	0	68.07	3.18	3.18	.00	94617
12	1,673	6,537	0	68.07	3.18	3.18	.00	85151
13	1,506	5,883	0	68.07	3.18	3.18	.00	76651
14	1,355	5,295	0	68.07	3.18	3.18	.00	68965
15	1,220	4,766	0	68.07	3.18	3.18	.00	62094
16	1,098	4,289	0	68.07	3.18	3.18	.00	55885
17	988	3,860	0	68.07	3.18	3.18	.00	50286
	48,880	193,924	0					2,411,449

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
58,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	84309	0	442989	58500	384,489	360,109	140609
2	63896	0	347549	58500	289,049	237,474	97624
3	51442	0	287507	58500	229,007	165,038	71467
4	39545	0	242769	58500	184,269	116,489	53405
5	33778	0	213030	58500	154,530	85,692	41471
6	29512	0	190499	58500	131,999	64,208	32819
7	26321	0	170512	58500	112,012	47,795	25996
8	23689	0	153476	58500	94,976	35,549	20706
9	21321	0	138129	58500	79,629	26,144	16492
10	19188	0	124341	58500	65,841	18,963	13138
11	17269	0	111886	58500	53,386	13,488	10462
12	15543	0	100694	58500	42,194	9,351	8332
13	13988	0	90639	58500	32,139	6,248	6637
14	12590	0	81555	58500	23,055	3,932	5285
15	11332	0	73426	58500	14,926	2,232	4211
16	10198	0	66083	58500	7,583	995	3354
17	9178	0	59464	58500	964	111	2670
	483099	0	2894548	994500	1,900,048	1,193,818	554678

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.4 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 101.0 D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,660
LAST YR RI VAL: 18,580
LAST YR 8/8 VAL: 26,240

LAST YR OIL PROD: 2,657
LAST YR GAS PROD: 16,898

REMARKS1: R/C FROM RRC 11207
REMARKS2: API 255.35012 P#815748
MC1:
MC2:

$/BBLRESV: 27.21 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 994,570 RI OIL VAL: 462,102
WI PAYOUT: 4.7 GAS VAL: 199,247 GAS VAL: 92,575
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,751,900 WI TOTAL: 1,197,220 RI TOTAL: 554,680

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4101 - RANCHO GRANDE TRUST UN 1 W#5H FULL WI DECIMAL = .747714 #WELLS: 1
RRC#, WELL#.....: 294412 - 5H RRC DIST..: 02 FULL RI DECIMAL = .252286 DEPTH: 11710
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	718,400
01	KARNES COUNTY	1.000000	718,400
02	KARNES COUNTY ROAD &	1.000000	718,400
03	KARNES COUNTY HOSPIT	1.000000	718,400
30	KARNES CITY ISD (KAR	1.000000	718,400

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,285	6,843	0	62.38	4.47	4.47	.00	293147
2	4,090	3,857	0	63.47	4.44	4.44	.00	194101
3	3,036	2,697	0	64.59	4.40	4.40	.00	146623
4	2,416	2,075	0	65.73	4.03	4.03	.00	118740
5	2,006	1,687	0	66.89	3.99	3.99	.00	100329
6	1,716	1,421	0	68.07	3.96	3.96	.00	87339
7	1,497	1,227	0	68.07	3.96	3.96	.00	76193
	21,046	19,807	0					1,016,472

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	22871	0	316018	75000	241,018	224,750	99867
2	12805	0	206906	75000	131,906	106,959	57355
3	8873	0	155496	75000	80,496	56,758	37811
4	6253	0	124993	75000	49,993	30,653	26661
5	5033	0	105362	75000	30,362	16,188	19714
6	4208	0	91547	75000	16,547	7,671	15026
7	3633	0	79826	75000	4,826	1,946	11493
	63676	0	1080148	525000	555,148	444,925	267927

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

$/BBLRESV: 26.61 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 418,696 RI OIL VAL: 252,132
WI PAYOUT: 3.0 GAS VAL: 26,229 GAS VAL: 15,795
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 718,400 WI TOTAL: 450,470 RI TOTAL: 267,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.7 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 28.0 D B: 1.000 De/Dt: 52.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 749,300
LAST YR RI VAL: 398,830
LAST YR 8/8 VAL: 1,148,130

LAST YR OIL PROD: 13,946
LAST YR GAS PROD: 59,735

REMARKS1: R/C FROM RRC 11207
REMARKS2: API 255.35013 P#815750
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 25 BEE LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3903 - BUMBLE BEE A W#2LH FULL WI DECIMAL = .763002 #WELLS: 1
RRC#, WELL#.....: 294426 - 2LH RRC DIST..: 02 FULL RI DECIMAL = .236998 DEPTH: 12995
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.130000	665,750
01	KARNES COUNTY	.130000	665,750
02	KARNES COUNTY ROAD &	.130000	665,750
03	KARNES COUNTY HOSPIT	.130000	665,750
35	PAWNEE ISD (KARNES C	.130000	665,750
84	PAWNEE ISD (BEE CO)	.870000	4,455,370

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,049	639,442	0	61.80	4.34	4.34	.00	238078
2	3,018	383,893	0	62.88	4.31	4.31	.00	144796
3	2,160	275,211	0	63.99	4.28	4.28	.00	105461
4	1,680	214,676	0	65.13	4.25	4.25	.00	83486
5	1,378	176,029	0	66.27	4.22	4.22	.00	69677
6	1,166	149,194	0	67.44	4.19	4.19	.00	59999
7	1,011	129,470	0	67.44	4.19	4.19	.00	52023
	15,462	1,967,915	0					753,520

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2117467	0	2355545	400501	1,955,044	1,815,219	682274
2	1262447	0	1407243	400501	1,006,742	805,806	354438
3	898742	0	1004203	400501	603,702	416,560	219937
4	696142	0	779628	400501	379,127	225,520	148480
5	566790	0	636467	400501	235,966	121,001	105403
6	476970	0	536969	400501	136,468	60,327	77327
7	413913	0	465936	400501	65,435	24,936	58347
	6432471	0	7185991	2803507	4,382,484	3,469,369	1646206

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.47 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,501			

$/BBLRESV: 30.84 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 363,795 RI OIL VAL: 172,620
WI PAYOUT: 2.8 GAS VAL: 3,105,571 GAS VAL: 1,473,585
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,121,120 WI TOTAL: 3,474,910 RI TOTAL: 1,646,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.6 D B: 1.000 De/Dt: 48.2 / 10.0
GAS: 2,471.0 D B: 1.000 De/Dt: 47.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,940,360
LAST YR RI VAL: 2,336,250
LAST YR 8/8 VAL: 7,276,610

LAST YR OIL PROD: 10,994
LAST YR GAS PROD: 812,489

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4102 - RANCHO GRANDE TRUST UN 1 W#6H FULL WI DECIMAL = .747714 #WELLS: 1
RRC#, WELL#.....: 294460 - 6H RRC DIST..: 02 FULL RI DECIMAL = .252286 DEPTH: 11729
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,032,050
01	KARNES COUNTY	1.000000	3,032,050
02	KARNES COUNTY ROAD &	1.000000	3,032,050
03	KARNES COUNTY HOSPIT	1.000000	3,032,050
30	KARNES CITY ISD (KAR	1.000000	3,032,050

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,328	68,586	0	62.38	4.58	4.58	.00	621650
2	9,386	48,309	0	63.47	4.54	4.54	.00	445435
3	7,250	37,323	0	64.59	4.51	4.51	.00	350138
4	5,909	30,419	0	65.73	4.12	4.12	.00	290411
5	4,987	25,676	0	66.89	4.10	4.10	.00	249423
6	4,314	22,215	0	68.07	4.06	4.06	.00	219569
7	3,802	19,575	0	68.07	4.06	4.06	.00	193510
8	3,398	17,496	0	68.07	4.06	4.06	.00	172948
9	3,058	15,746	0	68.07	4.06	4.06	.00	155643
10	2,752	14,171	0	68.07	4.06	4.06	.00	140068
11	2,477	12,754	0	68.07	4.06	4.06	.00	126072
12	2,229	11,479	0	68.07	4.06	4.06	.00	113449
13	2,006	10,331	0	68.07	4.06	4.06	.00	102099
14	1,805	9,298	0	68.07	4.06	4.06	.00	91869
15	1,625	8,368	0	68.07	4.06	4.06	.00	82707
16	1,463	7,531	0	68.07	4.06	4.06	.00	74462
17	1,317	6,778	0	68.07	4.06	4.06	.00	67031
18	1,185	6,100	0	68.07	4.06	4.06	.00	60313
	72,291	372,155	0					3,556,797

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	234875	0	856525	75000	781,525	728,772	270675
2	163991	0	609426	75000	534,426	433,350	168936
3	125860	0	475998	75000	400,998	282,748	115744
4	93708	0	384119	75000	309,119	189,534	81933
5	78713	0	328136	75000	253,136	134,962	61396
6	67438	0	287007	75000	212,007	98,290	47105
7	59424	0	252934	75000	177,934	71,734	36415
8	53113	0	226061	75000	151,061	52,956	28549
9	47800	0	203443	75000	128,443	39,155	22537
10	43019	0	183087	75000	108,087	28,651	17791
11	38718	0	164790	75000	89,790	20,697	14047
12	34847	0	148296	75000	73,296	14,691	11089
13	31362	0	133461	75000	58,461	10,189	8754
14	28226	0	120095	75000	45,095	6,835	6910
15	25403	0	108110	75000	33,110	4,364	5456
16	22862	0	97324	75000	22,324	2,558	4309
17	20576	0	87607	75000	12,607	1,256	3402
18	18518	0	78831	75000	3,831	332	2686
	1188453	0	4745250	1350000	3,395,250	2,121,074	907734

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.3 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 233.0 D B: 1.000 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 544,850
LAST YR RI VAL: 314,950
LAST YR 8/8 VAL: 859,800

LAST YR OIL PROD: 16,088
LAST YR GAS PROD: 74,945

REMARKS1: R/C FROM RRC 11207
REMARKS2: API 255.35012 P#815748
MC1:
MC2:

$/BBLRESV: 29.41 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 1,589,847 RI OIL VAL: 680,390
WI PAYOUT: 4.4 GAS VAL: 531,225 GAS VAL: 227,343
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,032,050 WI TOTAL: 2,124,320 RI TOTAL: 907,730

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4103 - RANCHO GRANDE TRUST UN 1 W#7H FULL WI DECIMAL = .747714 #WELLS: 1
RRC#, WELL#.....: 294461 - 7H RRC DIST..: 02 FULL RI DECIMAL = .252286 DEPTH: 11630
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 31.0 / 10.0
GAS: D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 429,180
LAST YR RI VAL: 257,900
LAST YR 8/8 VAL: 687,080

LAST YR OIL PROD: 2,085
LAST YR GAS PROD: 6,276

REMARKS1: R/C FROM RRC 11207
REMARKS2: API 255.35020 P#815889
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 4104 - RANCHO GRANDE TRUST UN 1 W#9H FULL WI DECIMAL = .747714 #WELLS: 1
RRC#, WELL#.....: 294463 - 9H RRC DIST..: 02 FULL RI DECIMAL = .252286 DEPTH: 11751
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,049,040
01	KARNES COUNTY	1.000000	3,049,040
02	KARNES COUNTY ROAD &	1.000000	3,049,040
03	KARNES COUNTY HOSPIT	1.000000	3,049,040
30	KARNES CITY ISD (KAR	1.000000	3,049,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,308	81,269	0	62.38	4.74	4.74	.00	853929
2	11,002	50,874	0	63.47	4.70	4.70	.00	522126
3	7,890	37,124	0	64.59	4.67	4.67	.00	381046
4	6,155	29,244	0	65.73	4.27	4.27	.00	302501
5	5,048	24,131	0	66.89	4.24	4.24	.00	252474
6	4,278	20,542	0	68.07	4.21	4.21	.00	217737
7	3,712	17,883	0	68.07	4.21	4.21	.00	188929
8	3,277	15,836	0	68.07	4.21	4.21	.00	166789
9	2,934	14,207	0	68.07	4.21	4.21	.00	149331
10	2,641	12,786	0	68.07	4.21	4.21	.00	134419
11	2,377	11,507	0	68.07	4.21	4.21	.00	120982
	67,622	315,403	0					3,290,263

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	288031	0	1141960	142647	999,313	931,859	360876
2	178784	0	700910	142647	558,263	452,679	194297
3	129630	0	510676	142647	368,029	259,501	124177
4	93368	0	395869	142647	253,222	155,260	84439
5	76503	0	328977	142647	186,330	99,344	61553
6	64664	0	282401	142647	139,754	64,793	46350
7	56293	0	245222	142647	102,575	41,353	35306
8	49850	0	216639	142647	73,992	25,939	27360
9	44722	0	194053	142647	51,406	15,671	21498
10	40249	0	174668	142647	32,021	8,488	16973
11	36223	0	157205	142647	14,558	3,356	13401
	1058317	0	4348580	1569117	2,779,463	2,058,243	986230

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
142,647			

$/BBLRESV: 30.80 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 1,557,326 RI OIL VAL: 746,210
WI PAYOUT: 3.5 GAS VAL: 500,915 GAS VAL: 240,019
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,049,040 WI TOTAL: 2,062,810 RI TOTAL: 986,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.7 D B: 1.000 De/Dt: 47.8 / 10.0
GAS: 303.0 D B: 1.000 De/Dt: 44.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,717,250
LAST YR RI VAL: 1,118,610
LAST YR 8/8 VAL: 3,835,860

LAST YR OIL PROD: 32,711
LAST YR GAS PROD: 163,828

REMARKS1: R/C FROM RRC 11207
REMARKS2: API 255.35503 P#827303
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3907 - RICKS LIVING TRUST GU2 A3H FULL WI DECIMAL = .750176 #WELLS: 1
RRC#, WELL#.....: 294468 - A 3H RRC DIST..: 02 FULL RI DECIMAL = .249824 DEPTH: 14000
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,284	61,508	0	62.38	2.98	5.22	.00	200474
	4,284	61,508	0					200,474

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	178,820
01	KARNES COUNTY	1.000000	178,820
02	KARNES COUNTY ROAD &	1.000000	178,820
03	KARNES COUNTY HOSPIT	1.000000	178,820
31	KENEDY ISD	1.000000	178,820
42	ESCONDIDO WATERSHED	1.000000	178,820

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	137503	0	337977	301001	36,976	34,331	137053
	137503	0	337977	301001	36,976	34,331	137053

$/BBLRESV: 6.34 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 20,364 RI OIL VAL: 81,294
WI PAYOUT: .0 GAS VAL: 13,967 GAS VAL: 55,759
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 178,820 WI TOTAL: 41,770 RI TOTAL: 137,050

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
301,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.8 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 327.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,884
LAST YR GAS PROD: 70,026

REMARKS1: PROD ADDED FROM PERMIT
REMARKS2: API 255.37396 P#876568
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4146 - HICKOK W#5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294510 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11311
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,112,980
01	KARNES COUNTY	1.000000	1,112,980
02	KARNES COUNTY ROAD &	1.000000	1,112,980
03	KARNES COUNTY HOSPIT	1.000000	1,112,980
30	KARNES CITY ISD (KAR	1.000000	1,112,980
40	ECLETO CREEK WATERSH	1.000000	1,112,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,503	21,712	0	61.96	3.54	3.54	.00	302194
2	5,391	17,196	0	63.05	3.52	3.52	.00	254927
3	4,603	14,238	0	64.16	3.49	3.49	.00	221496
4	4,016	12,150	0	65.30	3.46	3.46	.00	196684
5	3,563	10,597	0	66.44	3.17	3.17	.00	177544
6	3,201	9,395	0	67.62	3.14	3.14	.00	162339
7	2,881	8,440	0	67.62	3.14	3.14	.00	146110
8	2,593	7,596	0	67.62	3.14	3.14	.00	131504
9	2,334	6,836	0	67.62	3.14	3.14	.00	118369
10	2,101	6,152	0	67.62	3.14	3.14	.00	106552
	37,186	114,312	0					1,817,719

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	57645	0	359839	110501	249,338	231,506	111850
2	45397	0	300324	110501	189,823	151,936	81174
3	37268	0	258764	110501	148,263	102,303	60820
4	31529	0	228213	110501	117,712	70,020	46642
5	25194	0	202738	110501	92,237	47,298	36030
6	22125	0	184464	110501	73,963	32,696	28507
7	19876	0	165986	110501	55,485	21,145	22306
8	17889	0	149393	110501	38,892	12,777	17457
9	16099	0	134468	110501	23,967	6,788	13664
10	14488	0	121040	110501	10,539	2,573	10695
	287510	0	2105229	1105010	1,000,219	679,042	429145

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
110,501			

$/BBLRESV: 21.02 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 586,305 RI OIL VAL: 370,537
WI PAYOUT: 3.8 GAS VAL: 92,736 GAS VAL: 58,608
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,112,980 WI TOTAL: 683,830 RI TOTAL: 429,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.8 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 68.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 590,200
LAST YR RI VAL: 303,650
LAST YR 8/8 VAL: 893,850

LAST YR OIL PROD: 5,624
LAST YR GAS PROD: 29,081

REMARKS1: R/C FROM RRC 10918
REMARKS2: API 255.35437 P#825693
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 4165 - SIMMONS UNIT W#7H FULL WI DECIMAL = .776195 #WELLS: 1
RRC#, WELL#.....: 294511 - 7H RRC DIST..: 02 FULL RI DECIMAL = .223805 DEPTH: 11581
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	117,790
01	KARNES COUNTY	1.000000	117,790
02	KARNES COUNTY ROAD &	1.000000	117,790
03	KARNES COUNTY HOSPIT	1.000000	117,790
30	KARNES CITY ISD (KAR	1.000000	117,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,247	8,789	0	61.96	2.19	4.15	.00	108065
2	1,726	7,182	0	63.05	2.18	4.12	.00	84469
	3,973	15,971	0					192,534

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14940	0	123005	82957	40,048	37,344	36828
2	12153	0	96622	82957	13,665	11,081	25449
	27093	0	219627	165914	53,713	48,425	62277

$/BBLRESV: 13.77 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 42,451 RI OIL VAL: 54,595
WI PAYOUT: .0 GAS VAL: 5,974 GAS VAL: 7,682
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 117,790 WI TOTAL: 55,510 RI TOTAL: 62,280

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
82,957			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 27.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,269,440
LAST YR RI VAL: 584,320
LAST YR 8/8 VAL: 1,853,760

LAST YR OIL PROD: 10,013
LAST YR GAS PROD: 63,994

REMARKS1: R/C FROM RRC 10796 FOR 2024
REMARKS2: API 255.36014 P#841375
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4086 - MORGAN UNIT W#10H FULL WI DECIMAL = .749580 #WELLS: 1
RRC#, WELL#.....: 294512 - 10H RRC DIST..: 02 FULL RI DECIMAL = .250420 DEPTH: 11948
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,559	41,102	0	62.38	3.88	3.88	.00	259932
2	3,659	27,074	0	63.47	3.85	3.85	.00	174080
3	2,732	20,219	0	64.59	3.82	3.82	.00	132271
4	2,181	16,143	0	65.73	3.79	3.79	.00	107458
5	1,815	13,441	0	66.89	3.76	3.76	.00	91003
6	1,553	11,511	0	68.07	3.74	3.74	.00	79240
	17,499	129,490	0					843,984

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	792,660
01	KARNES COUNTY	1.000000	792,660
02	KARNES COUNTY ROAD &	1.000000	792,660
03	KARNES COUNTY HOSPIT	1.000000	792,660
30	KARNES CITY ISD (KAR	.520000	412,180
31	KENEDY ISD	.480000	380,480
42	ESCONDIDO WATERSHED	.670000	531,080

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	119540	0	379472	105500	273,972	255,479	118736
2	78132	0	252212	105500	146,712	118,964	69225
3	57895	0	190166	105500	84,666	59,699	45785
4	45861	0	153319	105500	47,819	29,320	32379
5	37882	0	128885	105500	23,385	12,468	23877
6	32270	0	111510	105500	6,010	2,786	18121
	371580	0	1215564	633000	582,564	478,716	308123

$/BBLRESV: 25.34 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 332,379 RI OIL VAL: 213,934
WI PAYOUT: 2.8 GAS VAL: 146,336 GAS VAL: 94,189
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 792,660 WI TOTAL: 484,540 RI TOTAL: 308,120

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
105,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.9 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 147.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 732,150
LAST YR RI VAL: 461,790
LAST YR 8/8 VAL: 1,193,940

LAST YR OIL PROD: 4,771
LAST YR GAS PROD: 34,662

REMARKS1: R/C FROM RRC 10907
REMARKS2: API 255.35022 P#816074
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 4087 - MORGAN UNIT W#11H FULL WI DECIMAL = .749580 #WELLS: 1
RRC#, WELL#.....: 294513 - 11H RRC DIST..: 02 FULL RI DECIMAL = .250420 DEPTH: 11965
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,441,310
01	KARNES COUNTY	1.000000	2,441,310
02	KARNES COUNTY ROAD &	1.000000	2,441,310
03	KARNES COUNTY HOSPIT	1.000000	2,441,310
30	KARNES CITY ISD (KAR	.520000	1,269,480
31	KENEDY ISD	.480000	1,171,830
42	ESCONDIDO WATERSHED	.670000	1,635,680

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.4 D B: 1.000 De/Dt: 12.0 / 9.9
GAS: 167.0 D B: 1.000 De/Dt: 15.0 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,212,690
LAST YR RI VAL: 936,980
LAST YR 8/8 VAL: 3,149,670

LAST YR OIL PROD: 8,508
LAST YR GAS PROD: 75,662

REMARKS1: R/C FROM RRC 10907
REMARKS2: API 255.35100 P#818508
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,974	56,129	0	62.38	4.51	4.51	.00	326096
2	6,181	48,268	0	63.47	4.47	4.47	.00	294066
3	5,551	42,342	0	64.59	4.44	4.44	.00	268754
4	5,001	37,713	0	65.73	4.40	4.40	.00	246399
5	4,506	33,979	0	66.89	4.37	4.37	.00	225928
6	4,060	30,615	0	68.07	4.34	4.34	.00	207157
7	3,658	27,584	0	68.07	4.34	4.34	.00	186645
8	3,296	24,853	0	68.07	4.34	4.34	.00	168175
9	2,970	22,393	0	68.07	4.34	4.34	.00	151541
10	2,676	20,176	0	68.07	4.34	4.34	.00	136540
11	2,411	18,179	0	68.07	4.34	4.34	.00	123019
12	2,172	16,379	0	68.07	4.34	4.34	.00	110824
13	1,957	14,757	0	68.07	4.34	4.34	.00	99854
14	1,763	13,296	0	68.07	4.34	4.34	.00	89955
15	1,588	11,980	0	68.07	4.34	4.34	.00	81026
16	1,431	10,794	0	68.07	4.34	4.34	.00	73015
17	1,289	9,725	0	68.07	4.34	4.34	.00	65770
18	1,161	8,762	0	68.07	4.34	4.34	.00	59239
19	1,046	7,895	0	68.07	4.34	4.34	.00	53371
	59,691	455,819	0					2,967,374

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	189750	0	515846	75000	440,846	411,089	161406
2	161728	0	455794	75000	380,794	308,774	125102
3	140920	0	409674	75000	334,674	235,982	98633
4	124383	0	370782	75000	295,782	181,356	78307
5	111304	0	337232	75000	262,232	139,811	62475
6	99596	0	306753	75000	231,753	107,445	49849
7	89736	0	276381	75000	201,381	81,186	39399
8	80851	0	249026	75000	174,026	61,006	31139
9	72848	0	224389	75000	149,389	45,540	24613
10	65636	0	202176	75000	127,176	33,711	19453
11	59140	0	182159	75000	107,159	24,700	15374
12	53284	0	164108	75000	89,108	17,861	12150
13	48007	0	147861	75000	72,861	12,699	9603
14	43254	0	133209	75000	58,209	8,822	7588
15	38973	0	119999	75000	44,999	5,931	5997
16	35115	0	108130	75000	33,130	3,797	4740
17	31637	0	97407	75000	22,407	2,233	3745
18	28504	0	87743	75000	12,743	1,104	2959
19	25684	0	79055	75000	4,055	306	2339
	1500350	0	4467724	1425000	3,042,724	1,683,353	754871

$/BBLRESV: 24.99 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 1,118,049 RI OIL VAL: 501,370
WI PAYOUT: 4.9 GAS VAL: 565,302 GAS VAL: 253,500
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,441,310 WI TOTAL: 1,686,440 RI TOTAL: 754,870

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 4137 - BOWERS UNIT W#12H FULL WI DECIMAL = .806801 #WELLS: 1
RRC#, WELL#.....: 294514 - 12H RRC DIST..: 02 FULL RI DECIMAL = .193199 DEPTH: 10911
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,370	50,884	0	61.96	2.23	4.24	.00	668358
2	6,285	30,139	0	63.05	2.21	4.21	.00	319710
3	4,147	21,487	0	64.16	2.20	4.17	.00	214667
4	3,100	16,711	0	65.30	2.19	4.14	.00	163321
5	2,474	13,675	0	66.44	2.17	4.11	.00	132616
6	2,062	11,575	0	67.62	2.16	4.09	.00	112494
	31,438	144,471	0					1,611,166

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,374,560
01	KARNES COUNTY	1.000000	1,374,560
02	KARNES COUNTY ROAD &	1.000000	1,374,560
03	KARNES COUNTY HOSPIT	1.000000	1,374,560
30	KARNES CITY ISD (KAR	1.000000	1,374,560
40	ECLETO CREEK WATERSH	1.000000	1,374,560

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	91549	0	759907	114389	645,518	599,350	188112
2	53739	0	373449	114389	259,060	207,354	81957
3	38139	0	252806	114389	138,417	95,509	48452
4	29527	0	192848	114389	78,459	46,670	32174
5	23942	0	156558	114389	42,169	21,624	22722
6	20172	0	132666	114389	18,277	8,079	16729
	257068	0	1868234	686334	1,181,900	978,586	390146

$/BBLRESV: 33.27 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 843,933 RI OIL VAL: 336,462
WI PAYOUT: 2.6 GAS VAL: 134,652 GAS VAL: 53,684
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,374,560 WI TOTAL: 984,410 RI TOTAL: 390,150

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
114,389			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.0 D B: 1.000 De/Dt: 66.0 / 10.0
GAS: 199.0 D B: 1.000 De/Dt: 49.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,356,270
LAST YR RI VAL: 504,740
LAST YR 8/8 VAL: 1,861,010

LAST YR OIL PROD: 21,296
LAST YR GAS PROD: 139,221

REMARKS1: R/C FROM RRC 9991
REMARKS2: API 255.37171 P#868963
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 4166 - SIMMONS UNIT W#8H FULL WI DECIMAL = .776195 #WELLS: 1
RRC#, WELL#.....: 294515 - 8H RRC DIST..: 02 FULL RI DECIMAL = .223805 DEPTH: 11489
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	595,220
01	KARNES COUNTY	1.000000	595,220
02	KARNES COUNTY ROAD &	1.000000	595,220
03	KARNES COUNTY HOSPIT	1.000000	595,220
30	KARNES CITY ISD (KAR	1.000000	595,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,537	14,703	0	61.96	2.22	4.24	.00	170105
2	3,013	12,529	0	63.05	2.20	4.21	.00	147454
3	2,624	10,914	0	64.16	2.19	4.17	.00	130677
4	2,324	9,669	0	65.30	2.18	4.14	.00	117793
5	2,086	8,679	0	66.44	1.99	3.79	.00	107576
6	1,877	7,811	0	67.62	1.97	3.76	.00	98517
7	1,689	7,030	0	67.62	1.97	3.76	.00	88649
8	1,520	6,327	0	67.62	1.97	3.76	.00	79779
9	1,368	5,694	0	67.62	1.97	3.76	.00	71801
10	1,231	5,125	0	67.62	1.97	3.76	.00	64611
	21,269	88,481	0					1,076,962

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	25336	0	195441	72403	123,038	114,733	59004
2	21395	0	168849	72403	96,446	78,205	44629
3	18552	0	149229	72403	76,826	54,171	34495
4	16361	0	134154	72403	61,751	37,862	27135
5	13406	0	120982	72403	48,579	25,901	21282
6	11944	0	110461	72403	38,058	17,644	17015
7	10750	0	99399	72403	26,996	10,883	13431
8	9675	0	89454	72403	17,051	5,977	10603
9	8707	0	80508	72403	8,105	2,471	8370
10	7837	0	72448	72403	45	12	6608
	143963	0	1220925	724030	496,895	347,859	242572

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,403			

$/BBLRESV: 18.59 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 306,842 RI OIL VAL: 213,969
WI PAYOUT: 3.9 GAS VAL: 41,017 GAS VAL: 28,602
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 595,220 WI TOTAL: 352,650 RI TOTAL: 242,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.6 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,585,240
LAST YR RI VAL: 679,860
LAST YR 8/8 VAL: 2,265,100

LAST YR OIL PROD: 7,161
LAST YR GAS PROD: 55,623

REMARKS1: R/C FROM RRC 10796 FOR 2024
REMARKS2: API 255.36015 P#841377
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4211 - KENNEDY W#12H FULL WI DECIMAL = .706473 #WELLS: 1
RRC#, WELL#.....: 294525 - 12H RRC DIST..: 02 FULL RI DECIMAL = .293527 DEPTH: 12414
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141506 HCG.....: 2
ALT RRC#: 294525 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	181,410
01	KARNES COUNTY	1.000000	181,410
02	KARNES COUNTY ROAD &	1.000000	181,410
03	KARNES COUNTY HOSPIT	1.000000	181,410
31	KENEDY ISD	.690000	125,170
35	PAWNEE ISD (KARNES C	.310000	56,240

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,997	21,905	0	62.38	4.28	4.28	.00	88007
2	1,532	16,830	0	63.47	4.25	4.25	.00	68695
	3,529	38,735	0					156,702

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	66234	0	154241	95000	59,241	55,004	59758
2	50532	0	119227	95000	24,227	19,392	40167
	116766	0	273468	190000	83,468	74,396	99925

$/BBLRESV: 17.10 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 42,630 RI OIL VAL: 57,259
WI PAYOUT: 1.9 GAS VAL: 31,766 GAS VAL: 42,666
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 181,410 WI TOTAL: 81,480 RI TOTAL: 99,930

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.4 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,850
LAST YR RI VAL: 149,970
LAST YR 8/8 VAL: 223,820

LAST YR OIL PROD: 2,343
LAST YR GAS PROD: 21,730

REMARKS1: R/C FROM RRC 11274
REMARKS2: API 255.34842 P#811778
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4097 - SAN CHRISTOVAL RANCH B W#6H FULL WI DECIMAL = .748899 #WELLS: 1
RRC#, WELL#.....: 294527 - 6H RRC DIST..: 02 FULL RI DECIMAL = .251101 DEPTH: 11739
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.490000	173,440
01	KARNES COUNTY	.490000	173,440
02	KARNES COUNTY ROAD &	.490000	173,440
03	KARNES COUNTY HOSPIT	.490000	173,440
31	KENEDY ISD	.490000	173,440
87	LIVE OAK COUNTY	.510000	180,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,252	36,482	0	62.38	3.68	3.68	.00	245354
2	3,390	28,238	0	63.47	3.65	3.65	.00	161136
	8,642	64,720	0					406,490

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	100543	0	345897	195500	150,397	139,640	108149
2	77188	0	238324	195500	42,824	34,276	64796
	177731	0	584221	391000	193,221	173,916	172945

$/BBLRESV: 18.70 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 121,007 RI OIL VAL: 120,332
WI PAYOUT: 1.7 GAS VAL: 52,908 GAS VAL: 52,613
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 353,950 WI TOTAL: 181,000 RI TOTAL: 172,950

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
195,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.1 D B: 1.000 De/Dt: 41.7 / 10.0
GAS: 116.0 D B: 1.000 De/Dt: 25.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 245,670
LAST YR RI VAL: 271,230
LAST YR 8/8 VAL: 516,900

LAST YR OIL PROD: 6,831
LAST YR GAS PROD: 42,630

REMARKS1: R/C FROM RRC 11275
REMARKS2: API 255.35736 P#834671
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4095 - SAN CHRISTOVAL RANCH B W#4H FULL WI DECIMAL = .748899 #WELLS: 1
RRC#, WELL#.....: 294553 - 4H RRC DIST..: 02 FULL RI DECIMAL = .251101 DEPTH: 11773
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.490000	414,320
01	KARNES COUNTY	.490000	414,320
02	KARNES COUNTY ROAD &	.490000	414,320
03	KARNES COUNTY HOSPIT	.490000	414,320
31	KENEDY ISD	.490000	414,320
87	LIVE OAK COUNTY	.510000	431,230

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,661	38,391	0	62.38	3.55	3.55	.00	404610
2	5,381	23,862	0	63.47	3.53	3.53	.00	255773
3	3,914	17,357	0	64.59	3.50	3.50	.00	189326
4	3,076	13,648	0	65.73	3.47	3.47	.00	151416
	21,032	93,258	0					1,001,125

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	102066	0	506676	165500	341,176	316,775	158418
2	63082	0	318855	165500	153,355	122,747	86690
3	45495	0	234821	165500	69,321	47,832	55516
4	35467	0	186883	165500	21,383	12,719	38420
	246110	0	1247235	662000	585,235	500,073	339044

$/BBLRESV: 25.48 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 401,396 RI OIL VAL: 272,142
WI PAYOUT: 2.2 GAS VAL: 98,676 GAS VAL: 66,902
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 845,540 WI TOTAL: 506,500 RI TOTAL: 339,040

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
165,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.5 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 144.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 595,290
LAST YR RI VAL: 530,200
LAST YR 8/8 VAL: 1,125,490

LAST YR OIL PROD: 7,275
LAST YR GAS PROD: 44,397

REMARKS1: R/C FROM RRC 11275
REMARKS2: API 255.35735 P#834667
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3974 - RIDLEY FARMS 01 W#08H FULL WI DECIMAL = .753711 #WELLS: 1
RRC#, WELL#.....: 294558 - 08H RRC DIST..: 02 FULL RI DECIMAL = .246289 DEPTH: 13396
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,375	213,876	0	62.38	5.15	5.15	.00	675862
2	9,059	116,650	0	63.47	5.11	5.11	.00	433365
3	6,630	80,650	0	64.59	5.07	5.07	.00	322763
4	5,230	61,702	0	65.73	5.03	5.03	.00	259102
5	4,322	49,987	0	66.89	5.00	5.00	.00	217897
	39,616	522,865	0					1,908,989

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,745,920
01	KARNES COUNTY	1.000000	2,745,920
02	KARNES COUNTY ROAD &	1.000000	2,745,920
03	KARNES COUNTY HOSPIT	1.000000	2,745,920
31	KENEDY ISD	.100000	274,590
32	RUNGE ISD	.900000	2,471,330
40	ECLETO CREEK WATERSH	.900000	2,471,330
41	HONDO WATERSHED DIST	.100000	274,590

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	830184	0	1506046	380000	1,126,046	1,050,038	460922
2	449273	0	882638	380000	502,638	407,575	236956
3	308189	0	630952	380000	250,952	176,949	148584
4	233923	0	493025	380000	113,025	69,300	101845
5	188379	0	406276	380000	26,276	14,009	73619
	2009948	0	3918937	1900000	2,018,937	1,717,871	1021926

$/BBLRESV: 28.03 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 836,808 RI OIL VAL: 497,800
WI PAYOUT: 2.4 GAS VAL: 881,062 GAS VAL: 524,125
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,745,920 WI TOTAL: 1,723,990 RI TOTAL: 1,021,930

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
380,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.3 D B: 1.000 De/Dt: 43.8 / 10.0
GAS: 903.0 D B: 1.000 De/Dt: 55.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,596,380
LAST YR RI VAL: 2,106,460
LAST YR 8/8 VAL: 5,702,840

LAST YR OIL PROD: 28,673
LAST YR GAS PROD: 400,227

REMARKS1:
REMARKS2: API 255.37484 P#879631
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3908 - RICKS LIVING TRUST GU2 A4H FULL WI DECIMAL = .750176 #WELLS: 1
RRC#, WELL#.....: 294563 - A 4H RRC DIST..: 02 FULL RI DECIMAL = .249824 DEPTH: 14000
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,809	62,638	0	58.97	3.00	5.29	.00	212740
	4,809	62,638	0					212,740

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	199,630
01	KARNES COUNTY	1.000000	199,630
02	KARNES COUNTY ROAD &	1.000000	199,630
03	KARNES COUNTY HOSPIT	1.000000	199,630
31	KENEDY ISD	1.000000	199,630
42	ESCONDIDO WATERSHED	1.000000	199,630

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	140969	0	353709	301001	52,708	48,938	143257
	140969	0	353709	301001	52,708	48,938	143257

$/BBLRESV: 8.16 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 29,434 RI OIL VAL: 86,162
WI PAYOUT: .0 GAS VAL: 19,504 GAS VAL: 57,094
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 199,630 WI TOTAL: 56,370 RI TOTAL: 143,260

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 71.07 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
301,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.6 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 333.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,973
LAST YR GAS PROD: 91,324

REMARKS1: PROD ADDED FROM PERMIT
REMARKS2: API 255.37397 P#876617
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 4073 - JANSSEN OETKEN 01E W#05H FULL WI DECIMAL = .790419 #WELLS: 1
RRC#, WELL#.....: 294567 - 05H RRC DIST..: 02 FULL RI DECIMAL = .209581 DEPTH: 13526
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,409,340
01	KARNES COUNTY	1.000000	2,409,340
02	KARNES COUNTY ROAD &	1.000000	2,409,340
03	KARNES COUNTY HOSPIT	1.000000	2,409,340
12	CITY OF RUNGE	.090000	216,840
32	RUNGE ISD	1.000000	2,409,340
40	ECLETO CREEK WATERSH	.460000	1,108,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,368	190,081	0	62.38	5.06	5.06	.00	905659
2	9,032	98,903	0	63.47	5.03	5.03	.00	453116
3	5,661	67,310	0	64.59	4.99	4.99	.00	289012
4	3,988	51,087	0	65.73	4.96	4.96	.00	207194
	37,049	407,381	0					1,854,981

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	760233	0	1665892	401501	1,264,391	1,173,962	411899
2	393219	0	846335	401501	444,834	356,050	181966
3	265483	0	554495	401501	152,994	105,567	103669
4	200285	0	407479	401501	5,978	3,556	66246
	1619220	0	3474201	1606004	1,868,197	1,639,135	763780

$/BBLRESV: 29.89 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 875,183 RI OIL VAL: 407,805
WI PAYOUT: 1.9 GAS VAL: 763,950 GAS VAL: 355,974
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,409,340 WI TOTAL: 1,645,560 RI TOTAL: 763,780

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
401,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.7 D B: .700 De/Dt: 59.0 / 10.0
GAS: 841.0 D B: 1.000 De/Dt: 59.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,791,060
LAST YR RI VAL: 1,622,530
LAST YR 8/8 VAL: 5,413,590

LAST YR OIL PROD: 46,402
LAST YR GAS PROD: 488,910

REMARKS1:
REMARKS2: API 255.37598 P#883517
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3864 - DAVIS 01 W#13H FULL WI DECIMAL = .776412 #WELLS: 1
RRC#, WELL#.....: 294569 - 13H RRC DIST..: 02 FULL RI DECIMAL = .223588 DEPTH: 14000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,800,750
01	KARNES COUNTY	1.000000	1,800,750
02	KARNES COUNTY ROAD &	1.000000	1,800,750
03	KARNES COUNTY HOSPIT	1.000000	1,800,750
31	KENEDY ISD	1.000000	1,800,750
42	ESCONDIDO WATERSHED	1.000000	1,800,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,956	71,010	0	62.38	4.86	4.86	.00	530627
2	8,533	53,817	0	63.47	4.82	4.82	.00	420497
3	6,989	43,346	0	64.59	4.79	4.79	.00	350487
4	5,917	36,292	0	65.73	4.75	4.75	.00	301966
5	5,133	31,217	0	66.89	4.71	4.71	.00	266578
6	4,533	27,389	0	68.07	4.67	4.67	.00	239571
7	4,056	24,397	0	68.07	4.67	4.67	.00	214361
	46,117	287,468	0					2,324,087

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	267946	0	798573	275000	523,573	486,127	214447
2	201400	0	621897	275000	346,897	277,660	145220
3	161204	0	511691	275000	236,691	163,319	103901
4	133843	0	435809	275000	160,809	95,656	76951
5	114157	0	380735	275000	105,735	54,219	58458
6	99308	0	338879	275000	63,879	28,238	45245
7	88460	0	302821	275000	27,821	10,603	35157
	1066318	0	3390405	1925000	1,465,405	1,115,822	679379

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
275,000			

$/BBLRESV: 21.36 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 764,884 RI OIL VAL: 465,707
WI PAYOUT: 3.1 GAS VAL: 350,937 GAS VAL: 213,671
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,800,750 WI TOTAL: 1,121,370 RI TOTAL: 679,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.7 D B: 1.000 De/Dt: 24.6 / 10.0
GAS: 229.0 D B: 1.000 De/Dt: 27.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,418,320
LAST YR RI VAL: 725,930
LAST YR 8/8 VAL: 2,144,250

LAST YR OIL PROD: 16,071
LAST YR GAS PROD: 123,783

REMARKS1: PROD ADDED FROM PERMIT
REMARKS2: API 255.37492 P#879645
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 3969 - RIDLEY FARMS 01 DULLYE01 AC01H FULL WI DECIMAL = .753309 #WELLS: 1
RRC#, WELL#.....: 294576 - 01H RRC DIST..: 02 FULL RI DECIMAL = .246691 DEPTH: 13219
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,378	71,586	0	62.38	4.40	4.40	.00	393694
2	4,332	38,426	0	63.47	4.38	4.38	.00	207124
3	2,941	26,419	0	64.59	4.34	4.34	.00	143098
4	2,231	20,157	0	65.73	4.31	4.31	.00	110468
	17,882	156,588	0					854,384

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	974,910
01	KARNES COUNTY	1.000000	974,910
02	KARNES COUNTY ROAD &	1.000000	974,910
03	KARNES COUNTY HOSPIT	1.000000	974,910
31	KENEDY ISD	.470000	458,210
32	RUNGE ISD	.530000	516,700
40	ECLETO CREEK WATERSH	.420000	409,470
41	HONDO WATERSHED DIST	.470000	458,210

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	237276	0	630970	174500	456,470	425,659	193526
2	126786	0	333910	174500	159,410	129,261	89837
3	86373	0	229471	174500	54,971	38,761	54155
4	65445	0	175913	174500	1,413	867	36418
	515880	0	1370264	698000	672,264	594,548	373936

$/BBLRESV: 27.52 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 370,711 RI OIL VAL: 233,155
WI PAYOUT: 1.9 GAS VAL: 223,837 GAS VAL: 140,780
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 974,910 WI TOTAL: 600,970 RI TOTAL: 373,940

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
174,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.3 D B: 1.000 De/Dt: 59.4 / 10.0
GAS: 307.0 D B: 1.000 De/Dt: 56.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 642,420
LAST YR RI VAL: 387,350
LAST YR 8/8 VAL: 1,029,770

LAST YR OIL PROD: 15,624
LAST YR GAS PROD: 112,128

REMARKS1:
REMARKS2: API 255.37487 P#879606
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3986 - DULLYE 01 W#05H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294579 - 05H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13418
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
31	KENEDY ISD	.850000	6,640
32	RUNGE ISD	.150000	1,170
40	ECLETO CREEK WATERSH	.150000	1,170
42	ESCONDIDO WATERSHED	.850000	6,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
386,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .660 De/Dt: 48.4 / 10.0
GAS: D B: 1.180 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,303,650
LAST YR RI VAL: 877,590
LAST YR 8/8 VAL: 2,181,240

LAST YR OIL PROD: 7,402
LAST YR GAS PROD: 68,361

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3894 - BUMBLE BEE W#2LH FULL WI DECIMAL = .768596 #WELLS: 1
RRC#, WELL#.....: 294588 - 2LH RRC DIST..: 02 FULL RI DECIMAL = .231404 DEPTH: 13250
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141476 HCG.....:
ALT RRC#: 294588 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.180000	701,140
01	KARNES COUNTY	.180000	701,140
02	KARNES COUNTY ROAD &	.180000	701,140
03	KARNES COUNTY HOSPIT	.180000	701,140
35	PAWNEE ISD (KARNES C	.180000	701,140
84	PAWNEE ISD (BEE CO)	.820000	3,194,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,808	354,771	0	61.35	3.90	3.90	.00	368173
2	5,717	260,974	0	62.43	3.88	3.88	.00	274321
3	4,512	206,540	0	63.53	3.84	3.84	.00	220316
4	3,727	170,942	0	64.64	3.82	3.82	.00	185165
5	3,175	145,828	0	65.78	3.79	3.79	.00	160522
6	2,767	127,157	0	66.95	3.76	3.76	.00	142383
7	2,450	112,728	0	66.95	3.76	3.76	.00	126071
8	2,198	101,243	0	66.95	3.76	3.76	.00	113104
9	1,978	91,119	0	66.95	3.76	3.76	.00	101783
10	1,780	82,007	0	66.95	3.76	3.76	.00	91594
	36,112	1,653,309	0					1,783,432

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1063435	0	1431608	300001	1,131,607	1,050,674	401925
2	778264	0	1052585	300001	752,584	602,376	256970
3	609584	0	829900	300001	529,899	365,635	176180
4	501892	0	687057	300001	387,056	230,236	126830
5	424794	0	585316	300001	285,315	146,307	93955
6	367474	0	509857	300001	209,856	92,769	71168
7	325775	0	451846	300001	151,845	57,867	54844
8	292584	0	405688	300001	105,687	34,721	42818
9	263327	0	365110	300001	65,109	18,439	33510
10	236994	0	328588	300001	28,587	6,979	26224
	4864123	0	6647555	3000010	3,647,545	2,606,003	1284424

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.93 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			

$/BBLRESV: 25.19 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 699,146 RI OIL VAL: 344,589
WI PAYOUT: 3.5 GAS VAL: 1,906,854 GAS VAL: 939,834
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,895,210 WI TOTAL: 2,610,790 RI TOTAL: 1,284,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.8 D B: 1.000 De/Dt: 30.4 / 10.0
GAS: 1,168.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,839,620
LAST YR RI VAL: 917,040
LAST YR 8/8 VAL: 2,756,660

LAST YR OIL PROD: 12,924
LAST YR GAS PROD: 520,269

REMARKS1: ADDED PROD FROM PERMIT 2023
REMARKS2: API 255.37386
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3870 - WESS 4-SLAUGHTER-RT SA C6 #C6H FULL WI DECIMAL = .760260 #WELLS: 1
RRC#, WELL#.....: 294598 - C 6H RRC DIST..: 02 FULL RI DECIMAL = .239740 DEPTH: 13600
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141470 HCG.....:
ALT RRC#: 294598 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,675,230
01	KARNES COUNTY	1.000000	1,675,230
02	KARNES COUNTY ROAD &	1.000000	1,675,230
03	KARNES COUNTY HOSPIT	1.000000	1,675,230
31	KENEDY ISD	.290000	485,820
32	RUNGE ISD	.680000	1,139,160
34	PETTUS ISD (KARNES C	.030000	50,260
42	ESCONDIDO WATERSHED	.320000	536,070
80	NORDHEIM ISD (DEWITT	.030000	50,260

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.92 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.3 D B: 1.000 De/Dt: 41.8 / 5.0
GAS: 434.0 D B: 1.000 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 792,280
LAST YR RI VAL: 440,560
LAST YR 8/8 VAL: 1,232,840

LAST YR OIL PROD: 5,715
LAST YR GAS PROD: 144,459

REMARKS1: ADDED PROD FROM GASEARCH 2023
REMARKS2: API 255.37278 P#872089
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,751	126,715	0	61.34	3.12	5.15	.00	221560
2	3,065	88,277	0	62.42	3.10	5.12	.00	145451
3	2,266	67,810	0	63.52	3.08	5.08	.00	109429
4	1,799	55,070	0	64.63	3.05	5.04	.00	88395
5	1,489	46,368	0	65.77	3.03	5.01	.00	74453
6	1,270	40,042	0	66.94	3.01	4.97	.00	64633
7	1,110	35,240	0	66.94	3.01	4.97	.00	56490
8	985	31,463	0	66.94	3.01	4.97	.00	50128
9	883	28,420	0	66.94	3.01	4.97	.00	44937
10	804	25,913	0	66.94	3.01	4.97	.00	40917
11	734	23,816	0	66.94	3.01	4.97	.00	37355
12	676	22,030	0	66.94	3.01	4.97	.00	34403
13	627	20,493	0	66.94	3.01	4.97	.00	31909
14	584	19,159	0	66.94	3.01	4.97	.00	29721
	21,043	630,816	0					1,029,781

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	300569	0	522129	72001	450,128	417,935	211041
2	208052	0	353503	72001	281,502	225,317	125054
3	158784	0	268213	72001	196,212	135,388	82562
4	127696	0	216091	72001	144,090	85,711	57890
5	106813	0	181266	72001	109,265	56,030	42211
6	91631	0	156264	72001	84,263	37,250	31568
7	80643	0	137133	72001	65,132	24,821	24109
8	71999	0	122127	72001	50,126	16,467	18683
9	65036	0	109973	72001	37,972	10,755	14643
10	59299	0	100216	72001	28,215	6,889	11605
11	54500	0	91855	72001	19,854	4,178	9256
12	50413	0	84816	72001	12,815	2,325	7436
13	46896	0	78805	72001	6,804	1,064	6010
14	43843	0	73564	72001	1,563	210	4880
	1466174	0	2495955	1008014	1,487,941	1,024,340	646948

$/BBLRESV: 26.42 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 422,621 RI OIL VAL: 266,917
WI PAYOUT: 3.7 GAS VAL: 601,718 GAS VAL: 380,030
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,675,230 WI TOTAL: 1,028,280 RI TOTAL: 646,950

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/24/2025 MNRLCFOX

LEASE#, NAME.....: 3892 - WESSENDORFF GU 4-ECRR D5 D5H FULL WI DECIMAL = .754500 #WELLS: 1
RRC#, WELL#.....: 294600 - D 5H RRC DIST..: 02 FULL RI DECIMAL = .245500 DEPTH: 13500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141474 HCG.....:
ALT RRC#: 294600 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
31	KENEDY ISD	.440000	
34	PETTUS ISD (KARNES C	.560000	
42	ESCONDIDO WATERSHED	.480000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 35.0 / 5.0
GAS: D B: 1.000 De/Dt: 33.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,171,610
LAST YR RI VAL: 1,556,830
LAST YR 8/8 VAL: 4,728,440

LAST YR OIL PROD: 9,047
LAST YR GAS PROD: 192,371

REMARKS1: ADDED PROD FROM GASEARCH 2023
REMARKS2: API 255.37208 P#870949
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 4069 - JANSSEN OETKEN 01A W#01H FULL WI DECIMAL = .790207 #WELLS: 1
RRC#, WELL#.....: 294627 - 01H RRC DIST..: 02 FULL RI DECIMAL = .209793 DEPTH: 13664
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,150,590
01	KARNES COUNTY	1.000000	5,150,590
02	KARNES COUNTY ROAD &	1.000000	5,150,590
03	KARNES COUNTY HOSPIT	1.000000	5,150,590
12	CITY OF RUNGE	.090000	463,560
32	RUNGE ISD	1.000000	5,150,590
40	ECLETO CREEK WATERSH	.460000	2,369,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,744	263,631	0	62.38	5.67	5.67	.00	1022536
2	15,062	152,525	0	63.47	5.62	5.62	.00	755426
3	11,598	107,754	0	64.59	5.59	5.59	.00	591956
4	9,303	83,382	0	65.73	5.54	5.54	.00	483201
5	7,686	68,030	0	66.89	5.50	5.50	.00	406258
6	6,495	57,460	0	68.07	5.46	5.46	.00	349362
7	5,587	49,736	0	68.07	5.46	5.46	.00	300521
8	4,876	43,847	0	68.07	5.46	5.46	.00	262277
9	4,306	39,203	0	68.07	5.03	5.03	.00	231617
	85,657	865,568	0					4,403,154

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1181192	0	2203728	375001	1,828,727	1,697,936	545578
2	677358	0	1432784	375001	1,057,783	846,660	308448
3	475977	0	1067933	375001	692,932	478,130	199917
4	365025	0	848226	375001	473,225	281,493	138077
5	295668	0	701926	375001	326,925	167,644	99357
6	247913	0	597275	375001	222,274	98,259	73517
7	214587	0	515108	375001	140,107	53,394	55134
8	189179	0	451456	375001	76,455	25,117	42017
9	155822	0	387439	375001	12,438	3,522	31356
	3802721	0	8205875	3375009	4,830,866	3,652,155	1493401

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,001			

$/BBLRESV: 28.95 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 1,959,692 RI OIL VAL: 801,337
WI PAYOUT: 3.2 GAS VAL: 1,692,460 GAS VAL: 692,063
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,150,590 WI TOTAL: 3,657,190 RI TOTAL: 1,493,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.1 D B: .700 De/Dt: 30.0 / 10.0
GAS: 1,053.0 D B: 1.000 De/Dt: 50.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,964,130
LAST YR RI VAL: 2,032,020
LAST YR 8/8 VAL: 6,996,150

LAST YR OIL PROD: 40,963
LAST YR GAS PROD: 664,487

REMARKS1:
REMARKS2: API 255.37594 P#883513
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 4070 - JANSSEN OETKEN 01B W#02H FULL WI DECIMAL = .790600 #WELLS: 1
RRC#, WELL#.....: 294653 - 02H RRC DIST..: 02 FULL RI DECIMAL = .209400 DEPTH: 13530
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,756	223,241	0	58.28	5.27	5.27	.00	1002433
2	9,557	124,164	0	59.31	5.23	5.23	.00	448132
3	4,951	86,443	0	60.36	5.20	5.20	.00	236265
	36,264	433,848	0					1,686,830

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,778,110
01	KARNES COUNTY	1.000000	2,778,110
02	KARNES COUNTY ROAD &	1.000000	2,778,110
03	KARNES COUNTY HOSPIT	1.000000	2,778,110
12	CITY OF RUNGE	.090000	250,030
32	RUNGE ISD	1.000000	2,778,110
40	ECLETO CREEK WATERSH	.460000	1,277,930

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	930125	0	1932558	411401	1,521,157	1,412,364	477311
2	513398	0	961530	411401	550,129	440,328	206507
3	355378	0	591643	411401	180,242	124,369	110493
	1798901	0	3485731	1234203	2,251,528	1,977,061	794311

$/BBLRESV: 33.37 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 956,747 RI OIL VAL: 384,386
WI PAYOUT: 1.8 GAS VAL: 1,020,312 GAS VAL: 409,924
RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,778,110 WI TOTAL: 1,983,800 RI TOTAL: 794,310

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 70.24 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
411,401			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.0 D B: .300 De/Dt: 60.0 / 10.0
GAS: 925.0 D B: 1.000 De/Dt: 54.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,242,720
LAST YR RI VAL: 1,640,890
LAST YR 8/8 VAL: 5,883,610

LAST YR OIL PROD: 52,626
LAST YR GAS PROD: 545,957

REMARKS1:
REMARKS2: API 255.37595 P#883514
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 4071 - JANSSEN OETKEN 01C W#03H FULL WI DECIMAL = .790227 #WELLS: 1
RRC#, WELL#.....: 294654 - 03H RRC DIST..: 02 FULL RI DECIMAL = .209773 DEPTH: 13668
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,845,810
01	KARNES COUNTY	1.000000	1,845,810
02	KARNES COUNTY ROAD &	1.000000	1,845,810
03	KARNES COUNTY HOSPIT	1.000000	1,845,810
12	CITY OF RUNGE	.090000	166,120
32	RUNGE ISD	1.000000	1,845,810
40	ECLETO CREEK WATERSH	.460000	849,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,150	127,473	0	62.38	5.55	5.55	.00	401749
2	3,552	59,926	0	63.47	5.50	5.50	.00	178153
3	2,123	39,583	0	64.59	5.46	5.46	.00	108360
4	1,458	29,604	0	65.73	5.42	5.42	.00	75731
5	1,084	23,655	0	66.89	5.38	5.38	.00	57298
6	847	19,702	0	68.07	5.34	5.34	.00	45561
7	686	16,881	0	68.07	5.34	5.34	.00	36900
8	572	14,771	0	68.07	5.34	5.34	.00	30768
	18,472	331,595	0					934,520

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	559066	0	960815	85769	875,046	812,463	237840
2	260453	0	438606	85769	352,837	282,414	94412
3	170786	0	279146	85769	193,377	133,432	52250
4	126795	0	202526	85769	116,757	69,452	32964
5	100567	0	157865	85769	72,096	36,971	22343
6	83139	0	128700	85769	42,931	18,978	15839
7	71235	0	108135	85769	22,366	8,523	11573
8	62331	0	93099	85769	7,330	2,409	8663
	1434372	0	2368892	686152	1,682,740	1,364,642	475884

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,769			

$/BBLRESV: 36.88 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 538,346 RI OIL VAL: 187,734
WI PAYOUT: 2.7 GAS VAL: 826,295 GAS VAL: 288,149
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,845,810 WI TOTAL: 1,369,930 RI TOTAL: 475,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.1 D B: .700 De/Dt: 66.0 / 10.0
GAS: 629.0 D B: 1.000 De/Dt: 66.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,577,930
LAST YR RI VAL: 1,154,050
LAST YR 8/8 VAL: 3,731,980

LAST YR OIL PROD: 25,110
LAST YR GAS PROD: 388,198

REMARKS1:
REMARKS2: API 255.37596 P#883515
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4081 - KOWALIK 228-1R W#10H FULL WI DECIMAL = .746789 #WELLS: 1
RRC#, WELL#.....: 294676 - 10H RRC DIST..: 02 FULL RI DECIMAL = .253211 DEPTH: 11741
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,822,540
01	KARNES COUNTY	1.000000	3,822,540
02	KARNES COUNTY ROAD &	1.000000	3,822,540
03	KARNES COUNTY HOSPIT	1.000000	3,822,540
30	KARNES CITY ISD (KAR	.550000	2,102,400
31	KENEDY ISD	.450000	1,720,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,994	109,292	0	62.38	5.02	5.02	.00	745076
2	12,018	86,657	0	63.47	4.98	4.98	.00	569638
3	9,630	71,806	0	64.59	4.94	4.94	.00	464504
4	8,036	61,308	0	65.73	4.90	4.90	.00	394459
5	6,895	53,489	0	66.89	4.48	4.48	.00	344424
6	6,037	47,445	0	68.07	4.45	4.45	.00	306884
7	5,368	42,626	0	68.07	4.45	4.45	.00	272876
8	4,831	38,363	0	68.07	4.45	4.45	.00	245579
9	4,348	34,527	0	68.07	4.45	4.45	.00	221026
10	3,913	31,074	0	68.07	4.45	4.45	.00	198913
11	3,522	27,967	0	68.07	4.45	4.45	.00	179037
12	3,170	25,170	0	68.07	4.45	4.45	.00	161144
	83,762	629,724	0					4,103,560

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	409723	0	1154799	235000	919,799	861,474	368342
2	322278	0	891916	235000	656,916	539,702	251764
3	264902	0	729406	235000	494,406	356,303	182203
4	224342	0	618801	235000	383,801	242,627	136793
5	178954	0	523378	235000	288,378	159,914	102387
6	157670	0	464554	235000	229,554	111,662	80426
7	141655	0	414531	235000	179,531	76,606	63510
8	127488	0	373067	235000	138,067	51,677	50580
9	114741	0	335767	235000	100,767	33,085	40286
10	103265	0	302178	235000	67,178	19,348	32085
11	92940	0	271977	235000	36,977	9,342	25556
12	83645	0	244789	235000	9,789	2,170	20354
	2221603	0	6325163	2820000	3,505,163	2,463,910	1354286

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
235,000			

$/BBLRESV: 25.55 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 1,598,503 RI OIL VAL: 878,616
WI PAYOUT: 4.0 GAS VAL: 865,404 GAS VAL: 475,669
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,822,540 WI TOTAL: 2,468,250 RI TOTAL: 1,354,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.9 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 342.0 D B: 1.000 De/Dt: 22.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,283,540
LAST YR RI VAL: 824,870
LAST YR 8/8 VAL: 2,108,410

LAST YR OIL PROD: 25,405
LAST YR GAS PROD: 146,976

REMARKS1: R/C FROM 10909
REMARKS2: API 255.35509 P#827449
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4105 - RANCHO GRANDE TRUST UN 1 W#10H FULL WI DECIMAL = .747714 #WELLS: 1
RRC#, WELL#.....: 294677 - 10H RRC DIST..: 02 FULL RI DECIMAL = .252286 DEPTH: 11702
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	135,840
01	KARNES COUNTY	1.000000	135,840
02	KARNES COUNTY ROAD &	1.000000	135,840
03	KARNES COUNTY HOSPIT	1.000000	135,840
30	KARNES CITY ISD (KAR	1.000000	135,840

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,677	13,810	0	62.38	4.96	4.96	.00	171504
	3,677	13,810	0					171,504

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	51217	0	222721	160500	62,221	58,021	70383
	51217	0	222721	160500	62,221	58,021	70383

$/BBLRESV: 16.25 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 44,678 RI OIL VAL: 54,198
WI PAYOUT: .0 GAS VAL: 13,343 GAS VAL: 16,185
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 135,840 WI TOTAL: 65,460 RI TOTAL: 70,380

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
160,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.8 D B: 1.000 De/Dt: 36.7 / 10.0
GAS: 48.0 D B: 1.000 De/Dt: 36.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 488,510
LAST YR RI VAL: 343,600
LAST YR 8/8 VAL: 832,110

LAST YR OIL PROD: 3,121
LAST YR GAS PROD: 17,045

REMARKS1: R/C FROM RRC 11207
REMARKS2: API 255.35505 P#827304
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4083 - KOWALIK 228-1R W#11H FULL WI DECIMAL = .749098 #WELLS: 1
RRC#, WELL#.....: 294679 - 11H RRC DIST..: 02 FULL RI DECIMAL = .250902 DEPTH: 11738
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,869,760
01	KARNES COUNTY	1.000000	1,869,760
02	KARNES COUNTY ROAD &	1.000000	1,869,760
03	KARNES COUNTY HOSPIT	1.000000	1,869,760
30	KARNES CITY ISD (KAR	.550000	1,028,370
31	KENEDY ISD	.450000	841,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,749	62,036	0	62.38	2.99	2.99	.00	642473
2	8,850	39,937	0	63.47	2.97	2.97	.00	420775
3	6,538	29,509	0	64.59	2.95	2.95	.00	316336
4	5,186	23,415	0	65.73	2.93	2.93	.00	255349
5	4,298	19,410	0	66.89	2.68	2.68	.00	215361
6	3,670	16,580	0	68.07	2.66	2.66	.00	187137
7	3,203	14,466	0	68.07	2.66	2.66	.00	163325
8	2,841	12,835	0	68.07	2.66	2.66	.00	144866
	48,335	218,188	0					2,345,622

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	138948	0	781421	169000	612,421	573,588	246213
2	88853	0	509628	169000	340,628	279,850	142103
3	65210	0	381546	169000	212,546	153,175	94149
4	51393	0	306742	169000	137,742	87,077	66982
5	38967	0	254328	169000	85,328	47,317	49148
6	33037	0	220174	169000	51,174	24,892	37654
7	28825	0	192150	169000	23,150	9,878	29081
8	25575	0	170441	169000	1,441	539	22827
	470808	0	2816430	1352000	1,464,430	1,176,316	688157

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
169,000			

$/BBLRESV: 27.06 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 979,677 RI OIL VAL: 573,121
WI PAYOUT: 3.1 GAS VAL: 196,638 GAS VAL: 115,035
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,869,760 WI TOTAL: 1,181,600 RI TOTAL: 688,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.1 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 226.0 D B: 1.000 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,115,440
LAST YR RI VAL: 664,310
LAST YR 8/8 VAL: 1,779,750

LAST YR OIL PROD: 15,427
LAST YR GAS PROD: 74,802

REMARKS1: R/C FROM 10909
REMARKS2: API 255.35510 P#827450
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4084 - KOWALIK 228-1R W#12H FULL WI DECIMAL = .749098 #WELLS: 1
RRC#, WELL#.....: 294680 - 12H RRC DIST..: 02 FULL RI DECIMAL = .250902 DEPTH: 11740
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	994,800
01	KARNES COUNTY	1.000000	994,800
02	KARNES COUNTY ROAD &	1.000000	994,800
03	KARNES COUNTY HOSPIT	1.000000	994,800
30	KARNES CITY ISD (KAR	.550000	547,140
31	KENEDY ISD	.450000	447,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,280	36,783	0	62.38	3.80	3.80	.00	433643
2	6,462	25,626	0	63.47	3.77	3.77	.00	307237
3	4,963	19,683	0	64.59	3.74	3.74	.00	240131
4	4,028	15,984	0	65.73	3.71	3.71	.00	198332
5	3,393	13,458	0	66.89	3.40	3.40	.00	170014
	28,126	111,534	0					1,349,357

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	104705	0	538348	204000	334,348	313,147	169625
2	72370	0	379607	204000	175,607	144,273	105849
3	55144	0	295275	204000	91,275	65,780	72861
4	44422	0	242754	204000	38,754	24,499	53011
5	34277	0	204291	204000	291	162	39478
	310918	0	1660275	1020000	640,275	547,861	440824

$/BBLRESV: 21.13 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 445,264 RI OIL VAL: 358,271
WI PAYOUT: 2.5 GAS VAL: 102,597 GAS VAL: 82,552
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 994,800 WI TOTAL: 553,980 RI TOTAL: 440,820

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
204,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.8 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 126.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,700
LAST YR RI VAL: 89,200
LAST YR 8/8 VAL: 170,900

LAST YR OIL PROD: 4,214
LAST YR GAS PROD: 15,375

REMARKS1: R/C FROM 10909
REMARKS2: API 255.35511 P#827451
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4085 - KOWALIK 228-1R W#4H FULL WI DECIMAL = .749098 #WELLS: 1
RRC#, WELL#.....: 294681 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250902 DEPTH: 12091
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.550000	4,300
31	KENEDY ISD	.450000	3,520

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
49,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 28.5 / 10.0
GAS: D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,920
LAST YR RI VAL: 60,670
LAST YR 8/8 VAL: 124,590

LAST YR OIL PROD: 1,069
LAST YR GAS PROD: 5,225

REMARKS1: R/C FROM 10909
REMARKS2: API 255.33703 P#781335
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 3875 - SUBLIME UNIT W#102H FULL WI DECIMAL = .761518 #WELLS: 1
RRC#, WELL#.....: 294688 - 102H RRC DIST..: 02 FULL RI DECIMAL = .238482 DEPTH: 14500
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,547	222,074	0	62.38	1.87	4.23	.00	691033
2	9,356	142,863	0	63.47	1.86	4.20	.00	452209
3	6,689	102,157	0	64.59	1.84	4.17	.00	329008
4	5,100	77,907	0	65.73	1.83	4.13	.00	255278
5	4,061	62,057	0	66.89	1.81	4.10	.00	206859
6	3,336	51,009	0	68.07	1.80	4.07	.00	172927
	43,089	658,067	0					2,107,314

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,442,580
01	KARNES COUNTY	1.000000	2,442,580
02	KARNES COUNTY ROAD &	1.000000	2,442,580
03	KARNES COUNTY HOSPIT	1.000000	2,442,580
30	KARNES CITY ISD (KAR	1.000000	2,442,580
40	ECLETO CREEK WATERSH	1.000000	2,442,580

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	316242	0	1007275	206315	800,960	743,676	410703
2	202355	0	654564	206315	448,249	358,783	230864
3	143142	0	472150	206315	265,835	183,429	144284
4	108569	0	363847	206315	157,532	93,706	96065
5	85536	0	292395	206315	86,080	44,141	66890
6	69920	0	242847	206315	36,532	16,149	48061
	925764	0	3033078	1237890	1,795,188	1,439,884	996867

$/BBLRESV: 30.49 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 1,000,398 RI OIL VAL: 692,600
WI PAYOUT: 2.7 GAS VAL: 439,484 GAS VAL: 304,266
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,442,580 WI TOTAL: 1,445,710 RI TOTAL: 996,870

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
206,315			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.7 D B: .700 De/Dt: 40.0 / 10.0
GAS: 789.0 D B: .700 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,229,130
LAST YR RI VAL: 1,549,110
LAST YR 8/8 VAL: 3,778,240

LAST YR OIL PROD: 22,976
LAST YR GAS PROD: 359,096

REMARKS1: PROD ADDED FROM PERMIT
REMARKS2: API 255.37287 P#872265
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 4167 - SIMMONS UNIT W#10H FULL WI DECIMAL = .776195 #WELLS: 1
RRC#, WELL#.....: 294697 - 9H RRC DIST..: 02 FULL RI DECIMAL = .223805 DEPTH: 11549
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,662	26,313	0	61.96	2.11	4.02	.00	79931
2	1,328	19,565	0	63.05	2.10	3.99	.00	64991
3	1,062	15,579	0	64.16	2.08	3.96	.00	52888
	4,052	61,457	0					197,810

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	167,730
01	KARNES COUNTY	1.000000	167,730
02	KARNES COUNTY ROAD &	1.000000	167,730
03	KARNES COUNTY HOSPIT	1.000000	167,730
30	KARNES CITY ISD (KAR	1.000000	167,730

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	43095	0	123026	74237	48,789	45,496	43759
2	31891	0	96882	74237	22,645	18,362	29749
3	25152	0	78040	74237	3,803	2,682	20940
	100138	0	297948	222711	75,237	66,540	94448

$/BBLRESV:	14.05	EQUIP VAL:	6,744		
$/BBLPROD:	0	WI OIL VAL:	44,176	RI OIL VAL:	62,705
WI PAYOUT:	2.5	GAS VAL:	22,364	GAS VAL:	31,743
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	167,730	WI TOTAL:	73,280	RI TOTAL:	94,450

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,237			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: .001 De/Dt: 20.0 /
GAS: 86.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 543,750
LAST YR RI VAL: 292,080
LAST YR 8/8 VAL: 835,830

LAST YR OIL PROD: 7,685
LAST YR GAS PROD: 44,291

REMARKS1: R/C FROM RRC 10796 FOR 2024
REMARKS2: API 255.36016 P#841378
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 4079 - CHILDRENS-WESTIN UNIT W#14H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294708 - 14H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11765
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,247,010
01	KARNES COUNTY	1.000000	1,247,010
02	KARNES COUNTY ROAD &	1.000000	1,247,010
03	KARNES COUNTY HOSPIT	1.000000	1,247,010
30	KARNES CITY ISD (KAR	.550000	685,860
31	KENEDY ISD	.450000	561,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,458	19,798	0	62.38	5.09	5.09	.00	302138
2	4,775	14,956	0	63.47	4.66	4.66	.00	227302
3	3,790	12,024	0	64.59	4.62	4.62	.00	183597
4	3,141	10,052	0	65.73	4.59	4.59	.00	154843
5	2,683	8,636	0	66.89	4.55	4.55	.00	134599
6	2,342	7,574	0	68.07	4.52	4.52	.00	119565
7	2,075	6,742	0	68.07	4.52	4.52	.00	105934
8	1,865	6,068	0	68.07	4.52	4.52	.00	95213
9	1,679	5,461	0	68.07	4.52	4.52	.00	85717
10	1,511	4,915	0	68.07	4.52	4.52	.00	77140
11	1,360	4,424	0	68.07	4.52	4.52	.00	69431
12	1,224	3,982	0	68.07	4.52	4.52	.00	62488
13	1,102	3,584	0	68.07	4.52	4.52	.00	56260
14	992	3,226	0	68.07	4.52	4.52	.00	50644
	34,997	111,442	0					1,724,871

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	75579	0	377717	58175	319,542	296,689	117407
2	52271	0	279573	58175	221,398	177,209	75566
3	41663	0	225260	58175	167,085	115,291	52945
4	34604	0	189447	58175	131,272	78,086	38720
5	29470	0	164069	58175	105,894	54,301	29158
6	25676	0	145241	58175	87,066	38,488	22446
7	22855	0	128789	58175	70,614	26,911	17307
8	20571	0	115784	58175	57,609	18,926	13530
9	18513	0	104230	58175	46,055	13,043	10591
10	16662	0	93802	58175	35,627	8,699	8288
11	14997	0	84428	58175	26,253	5,525	6487
12	13499	0	75987	58175	17,812	3,231	5077
13	12150	0	68410	58175	10,235	1,601	3974
14	10936	0	61580	58175	3,405	459	3110
	389446	0	2114317	814450	1,299,867	838,459	404606

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
58,175			

$/BBLRESV: 26.06 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 684,019 RI OIL VAL: 330,080
WI PAYOUT: 4.0 GAS VAL: 154,439 GAS VAL: 74,526
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,247,010 WI TOTAL: 842,400 RI TOTAL: 404,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.2 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 64.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,816
LAST YR GAS PROD: 28,492

REMARKS1: R/C FROM RRC 11093
REMARKS2: API 255.34272 P#799021
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 4153 - KORTH UNIT W#15H FULL WI DECIMAL = .782974 #WELLS: 1
RRC#, WELL#.....: 294724 - 15H RRC DIST..: 02 FULL RI DECIMAL = .217026 DEPTH: 11386
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,323,040
01	KARNES COUNTY	1.000000	1,323,040
02	KARNES COUNTY ROAD &	1.000000	1,323,040
03	KARNES COUNTY HOSPIT	1.000000	1,323,040
30	KARNES CITY ISD (KAR	1.000000	1,323,040
40	ECLETO CREEK WATERSH	.850000	1,124,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,596	16,925	0	61.96	2.16	3.93	.00	319992
2	5,211	11,796	0	63.05	2.14	3.90	.00	257249
3	4,310	9,070	0	64.16	2.12	3.88	.00	216515
4	3,672	7,374	0	65.30	2.10	3.85	.00	187743
5	3,202	6,212	0	66.44	1.93	3.52	.00	166571
6	2,835	5,370	0	67.62	1.91	3.49	.00	150098
7	2,545	4,730	0	67.62	1.91	3.49	.00	134744
8	2,291	4,225	0	67.62	1.91	3.49	.00	121296
9	2,062	3,803	0	67.62	1.91	3.49	.00	109172
10	1,856	3,423	0	67.62	1.91	3.49	.00	98265
11	1,670	3,081	0	67.62	1.91	3.49	.00	88418
12	1,503	2,773	0	67.62	1.91	3.49	.00	79576
13	1,353	2,496	0	67.62	1.91	3.49	.00	71634
14	1,218	2,246	0	67.62	1.91	3.49	.00	64487
15	1,096	2,021	0	67.62	1.91	3.49	.00	58027
16	986	1,819	0	67.62	1.91	3.49	.00	52203
17	887	1,637	0	67.62	1.91	3.49	.00	46962
	43,293	89,001	0					2,222,952

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	28624	0	348616	46942	301,674	281,311	96593
2	19765	0	277014	46942	230,072	186,558	66785
3	15055	0	231570	46942	184,628	130,183	48754
4	12125	0	199868	46942	152,926	93,765	36792
5	9387	0	175958	46942	129,016	68,786	28235
6	8031	0	158129	46942	111,187	51,548	22215
7	7074	0	141818	46942	94,876	38,250	17466
8	6318	0	127614	46942	80,672	28,280	13782
9	5687	0	114859	46942	67,917	20,704	10881
10	5119	0	103384	46942	56,442	14,962	8592
11	4608	0	93026	46942	46,084	10,622	6782
12	4147	0	83723	46942	36,781	7,373	5353
13	3733	0	75367	46942	28,425	4,955	4228
14	3359	0	67846	46942	20,904	3,168	3338
15	3022	0	61049	46942	14,107	1,859	2635
16	2720	0	54923	46942	7,981	915	2080
17	2448	0	49410	46942	2,468	246	1641
	141222	0	2364174	798014	1,566,160	943,485	376152

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
46,942			

$/BBLRESV: 26.17 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 887,126 RI OIL VAL: 353,683
WI PAYOUT: 4.6 GAS VAL: 56,358 GAS VAL: 22,469
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,323,040 WI TOTAL: 946,890 RI TOTAL: 376,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.7 D B: 1.000 De/Dt: 23.2 / 10.0
GAS: 58.0 D B: 1.010 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,248,620
LAST YR RI VAL: 471,410
LAST YR 8/8 VAL: 1,720,030

LAST YR OIL PROD: 8,049
LAST YR GAS PROD: 32,222

REMARKS1: R/C FROM RRC 10378
REMARKS2: API 255.35683 P#832407
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4152 - KIMBLE-GILLEY W#3H FULL WI DECIMAL = .746103 #WELLS: 1
RRC#, WELL#.....: 294772 - 3H RRC DIST..: 02 FULL RI DECIMAL = .253897 DEPTH: 12248
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	576,340
01	KARNES COUNTY	1.000000	576,340
02	KARNES COUNTY ROAD &	1.000000	576,340
03	KARNES COUNTY HOSPIT	1.000000	576,340
30	KARNES CITY ISD (KAR	1.000000	576,340
42	ESCONDIDO WATERSHED	1.000000	576,340

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.1 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 28.0 D B: 1.000 De/Dt: 32.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,741
LAST YR GAS PROD: 7,812

REMARKS1: R/C FROM RRC 9984
REMARKS2: API 255.35102 P#818633
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,996	8,315	0	62.38	5.03	5.03	.00	139440
2	2,137	5,932	0	63.47	4.99	4.99	.00	101198
3	1,661	4,617	0	64.59	4.95	4.95	.00	80045
4	1,358	3,777	0	65.73	4.52	4.52	.00	66598
5	1,149	3,199	0	66.89	4.49	4.49	.00	57343
6	995	2,772	0	68.07	4.46	4.46	.00	50533
7	878	2,448	0	68.07	4.46	4.46	.00	44591
8	785	2,188	0	68.07	4.46	4.46	.00	39868
9	707	1,969	0	68.07	4.46	4.46	.00	35907
10	636	1,772	0	68.07	4.46	4.46	.00	32301
11	572	1,595	0	68.07	4.46	4.46	.00	29050
12	515	1,436	0	68.07	4.46	4.46	.00	26155
13	464	1,292	0	68.07	4.46	4.46	.00	23565
14	418	1,163	0	68.07	4.46	4.46	.00	21229
15	376	1,047	0	68.07	4.46	4.46	.00	19096
16	338	942	0	68.07	4.46	4.46	.00	17166
	15,985	44,464	0					784,085

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	31205	0	170645	20000	150,645	139,871	54150
2	22085	0	123283	20000	103,283	82,669	34018
3	17052	0	97097	20000	77,097	53,197	23298
4	12738	0	79336	20000	59,336	35,296	16554
5	10717	0	68060	20000	48,060	24,644	12348
6	9224	0	59757	20000	39,757	17,575	9427
7	8146	0	52737	20000	32,737	12,476	7235
8	7281	0	47149	20000	27,149	8,919	5625
9	6552	0	42459	20000	22,459	6,360	4405
10	5897	0	38198	20000	18,198	4,443	3446
11	5308	0	34358	20000	14,358	3,022	2695
12	4778	0	30933	20000	10,933	1,984	2110
13	4299	0	27864	20000	7,864	1,230	1653
14	3870	0	25099	20000	5,099	688	1295
15	3484	0	22580	20000	2,580	300	1012
16	3135	0	20301	20000	301	31	791
	155771	0	939856	320000	619,856	392,705	180062

$/BBLRESV: 27.47 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 327,618 RI OIL VAL: 150,219
WI PAYOUT: 4.1 GAS VAL: 65,087 GAS VAL: 29,843
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 576,340 WI TOTAL: 396,280 RI TOTAL: 180,060

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3923 - KEYS UNIT W#108H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294807 - 108H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12500
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,943	371,293	0	62.38	1.87	4.22	.00	745893
2	11,892	330,831	0	63.47	1.86	4.18	.00	566089
	27,835	702,124	0					1,311,982

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,506,920
01	KARNES COUNTY	1.000000	1,506,920
02	KARNES COUNTY ROAD &	1.000000	1,506,920
03	KARNES COUNTY HOSPIT	1.000000	1,506,920
30	KARNES CITY ISD (KAR	1.000000	1,506,920
40	ECLETO CREEK WATERSH	1.000000	1,506,920

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	520738	0	1266631	891001	375,630	350,275	599740
2	461509	0	1027598	891001	136,597	110,763	439059
	982247	0	2294229	1782002	512,227	461,038	1038799

$/BBLRESV: 12.63 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 263,650 RI OIL VAL: 594,049
WI PAYOUT: 1.7 GAS VAL: 197,388 GAS VAL: 444,749
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,506,920 WI TOTAL: 468,120 RI TOTAL: 1,038,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
891,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.0 D B: 1.000 De/Dt: 28.7 / 10.0
GAS: 1,082.0 D B: 1.000 De/Dt: 11.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,549,490
LAST YR RI VAL: 2,065,760
LAST YR 8/8 VAL: 4,615,250

LAST YR OIL PROD: 28,401
LAST YR GAS PROD: 425,073

REMARKS1:
REMARKS2: API 255.36688 P#859045
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3928 - KEYS UNIT W#110H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294810 - 110H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12500
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	555,940
01	KARNES COUNTY	1.000000	555,940
02	KARNES COUNTY ROAD &	1.000000	555,940
03	KARNES COUNTY HOSPIT	1.000000	555,940
30	KARNES CITY ISD (KAR	1.000000	555,940
40	ECLETO CREEK WATERSH	1.000000	555,940

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,827	272,939	0	62.38	1.87	4.31	.00	600111
	12,827	272,939	0					600,111

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	382797	0	982908	891001	91,907	85,703	462797
	382797	0	982908	891001	91,907	85,703	462797

$/BBLRESV:	5.44	EQUIP VAL:	7,435		
$/BBLPROD:	0	WI OIL VAL:	52,326	RI OIL VAL:	282,559
WI PAYOUT:	.0	GAS VAL:	33,377	GAS VAL:	180,238
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	555,940	WI TOTAL:	93,140	RI TOTAL:	462,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
891,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.9 D B: 1.000 De/Dt: 28.9 / 10.0
GAS: 872.0 D B: 1.000 De/Dt: 25.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,490,060
LAST YR RI VAL: 1,227,460
LAST YR 8/8 VAL: 2,717,520

LAST YR OIL PROD: 23,229
LAST YR GAS PROD: 408,233

REMARKS1:
REMARKS2: API 255.37257 P#871447
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 4072 - JANSSEN OETKEN 01D W#04H FULL WI DECIMAL = .790633 #WELLS: 1
RRC#, WELL#.....: 294829 - 04H RRC DIST..: 02 FULL RI DECIMAL = .209367 DEPTH: 13684
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,228	223,942	0	58.28	5.49	5.49	.00	379131
2	4,303	156,016	0	59.31	5.45	5.45	.00	201778
3	2,770	119,844	0	60.36	5.41	5.41	.00	132192
4	1,979	97,328	0	61.41	5.37	5.37	.00	96086
5	1,511	81,950	0	62.50	5.33	5.33	.00	74665
	18,791	679,080	0					883,852

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,384,760
01	KARNES COUNTY	1.000000	2,384,760
02	KARNES COUNTY ROAD &	1.000000	2,384,760
03	KARNES COUNTY HOSPIT	1.000000	2,384,760
12	CITY OF RUNGE	.090000	214,630
32	RUNGE ISD	1.000000	2,384,760
40	ECLETO CREEK WATERSH	.460000	1,096,990

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	972037	0	1351168	375001	976,167	906,352	333649
2	672265	0	874043	375001	499,042	399,438	187680
3	512612	0	644804	375001	269,803	186,167	120397
4	413225	0	509311	375001	134,310	79,893	82694
5	345343	0	420008	375001	45,007	23,079	59299
	2915482	0	3799334	1875005	1,924,329	1,594,929	783719

$/BBLRESV: 24.97 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 371,033 RI OIL VAL: 182,319
WI PAYOUT: 2.5 GAS VAL: 1,223,894 GAS VAL: 601,399
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,384,760 WI TOTAL: 1,601,040 RI TOTAL: 783,720

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 70.24 GAS WI GR PRICE: 4.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.0 D B: .700 De/Dt: 55.0 / 10.0
GAS: 767.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,350,130
LAST YR RI VAL: 664,690
LAST YR 8/8 VAL: 2,014,820

LAST YR OIL PROD: 23,306
LAST YR GAS PROD: 402,658

REMARKS1:
REMARKS2: API 255.37597 P#883516
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3987 - MANGIONE 01 W#16H FULL WI DECIMAL = .760198 #WELLS: 1
RRC#, WELL#.....: 294838 - 16H RRC DIST..: 02 FULL RI DECIMAL = .239802 DEPTH: 13018
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,138,690
01	KARNES COUNTY	1.000000	1,138,690
02	KARNES COUNTY ROAD &	1.000000	1,138,690
03	KARNES COUNTY HOSPIT	1.000000	1,138,690
31	KENEDY ISD	1.000000	1,138,690
42	ESCONDIDO WATERSHED	.170000	193,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,713	101,761	0	62.38	4.77	4.77	.00	697707
2	8,862	61,313	0	63.47	4.73	4.73	.00	427589
	23,575	163,074	0					1,125,296

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	369000	0	1066707	500000	566,707	528,454	315153
2	220465	0	648054	500000	148,054	120,053	167951
	589465	0	1714761	1000000	714,761	648,507	483104

$/BBLRESV: 23.75 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 425,576 RI OIL VAL: 317,032
WI PAYOUT: 1.6 GAS VAL: 222,930 GAS VAL: 166,071
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,138,690 WI TOTAL: 655,590 RI TOTAL: 483,100

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.7 D B: 1.000 De/Dt: 47.6 / 10.0
GAS: 392.0 D B: 1.000 De/Dt: 47.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,045,180
LAST YR RI VAL: 1,177,130
LAST YR 8/8 VAL: 3,222,310

LAST YR OIL PROD: 36,859
LAST YR GAS PROD: 197,721

REMARKS1:
REMARKS2: API 255.37410 P#877087
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2025 MNRLCFOX

LEASE#, NAME.....: 4168 - SIMMONS UNIT W#7H FULL WI DECIMAL = .776195 #WELLS: 1
RRC#, WELL#.....: 294877 - 10H RRC DIST..: 02 FULL RI DECIMAL = .223805 DEPTH: 11529
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,337,860
01	KARNES COUNTY	1.000000	1,337,860
02	KARNES COUNTY ROAD &	1.000000	1,337,860
03	KARNES COUNTY HOSPIT	1.000000	1,337,860
30	KARNES CITY ISD (KAR	1.000000	1,337,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,423	19,216	0	61.96	1.79	3.70	.00	356995
2	6,064	15,699	0	63.05	1.77	3.67	.00	296767
3	5,125	13,273	0	64.16	1.76	3.64	.00	255228
4	4,438	11,496	0	65.30	1.75	3.61	.00	224942
5	3,913	10,140	0	66.44	1.59	3.30	.00	201795
6	3,501	9,068	0	67.62	1.58	3.27	.00	183755
7	3,151	8,161	0	67.62	1.58	3.27	.00	165384
8	2,836	7,345	0	67.62	1.58	3.27	.00	148851
9	2,552	6,611	0	67.62	1.58	3.27	.00	133945
10	2,297	5,950	0	67.62	1.58	3.27	.00	120561
11	2,067	5,355	0	67.62	1.58	3.27	.00	108489
12	1,860	4,820	0	67.62	1.58	3.27	.00	97625
13	1,674	4,338	0	67.62	1.58	3.27	.00	87862
	46,901	121,472	0					2,382,199

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26698	0	383693	91378	292,315	272,584	111310
2	21568	0	318335	91378	226,957	184,032	80895
3	18132	0	273360	91378	181,982	128,318	60829
4	15615	0	240557	91378	149,179	91,467	46874
5	12514	0	214309	91378	122,931	65,542	36418
6	11121	0	194876	91378	103,498	47,984	29001
7	10009	0	175393	91378	84,015	33,870	22897
8	9008	0	157859	91378	66,481	23,306	18076
9	8108	0	142053	91378	50,675	15,448	14268
10	7297	0	127858	91378	36,480	9,671	11266
11	6567	0	115056	91378	23,678	5,458	8893
12	5911	0	103536	91378	12,158	2,437	7020
13	5320	0	93182	91378	1,804	314	5542
	157868	0	2540067	1187914	1,352,153	880,431	453289

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,378			

$/BBLRESV: 22.68 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 825,710 RI OIL VAL: 425,116
WI PAYOUT: 4.3 GAS VAL: 54,720 GAS VAL: 28,172
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,337,860 WI TOTAL: 884,570 RI TOTAL: 453,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.8 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 59.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,092,340
LAST YR RI VAL: 854,480
LAST YR 8/8 VAL: 2,946,820

LAST YR OIL PROD: 12,068
LAST YR GAS PROD: 48,620

REMARKS1: R/C FROM RRC 10796 FOR 2024
REMARKS2: API 255.36018 P#841379
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4323 - ST GERMAINE-IMPERIAL UNIT W#5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294883 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11679
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,204	11,292	0	64.03	3.59	3.59	.00	105842
2	1,935	7,301	0	65.16	3.56	3.56	.00	94563
3	1,724	5,406	0	66.31	3.54	3.54	.00	85739
4	1,552	4,293	0	67.49	3.51	3.51	.00	78558
5	1,397	3,560	0	68.67	3.48	3.48	.00	71949
	8,812	31,852	0					436,651

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	253,100
01	KARNES COUNTY	1.000000	253,100
02	KARNES COUNTY ROAD &	1.000000	253,100
03	KARNES COUNTY HOSPIT	1.000000	253,100
30	KARNES CITY ISD (KAR	1.000000	253,100
42	ESCONDIDO WATERSHED	.750000	189,820

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	30404	0	136246	75001	61,245	56,864	42351
2	19494	0	114057	75001	39,056	31,261	30828
3	14353	0	100092	75001	25,091	17,313	23525
4	11301	0	89859	75001	14,858	8,838	18366
5	9292	0	81241	75001	6,240	3,199	14438
	84844	0	521495	375005	146,490	117,475	129508

$/BBLRESV: 14.88 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 98,363 RI OIL VAL: 108,438
WI PAYOUT: 2.9 GAS VAL: 19,112 GAS VAL: 21,070
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 253,100 WI TOTAL: 123,590 RI TOTAL: 129,510

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 41.6 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,855
LAST YR GAS PROD: 12,388

REMARKS1:
REMARKS2: API 255.35354 P#823402
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4184 - TURNBULL UNIT E W#1H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 294884 - 1H RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11724
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	982,460
01	KARNES COUNTY	1.000000	982,460
02	KARNES COUNTY ROAD &	1.000000	982,460
03	KARNES COUNTY HOSPIT	1.000000	982,460
30	KARNES CITY ISD (KAR	1.000000	982,460

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,522	21,551	0	62.38	2.67	2.67	.00	250596
2	4,191	19,106	0	63.47	2.65	2.65	.00	193517
3	3,381	17,158	0	64.59	2.63	2.63	.00	158871
4	2,832	15,442	0	65.73	2.61	2.61	.00	135422
5	2,438	13,898	0	66.89	2.59	2.59	.00	118639
6	2,138	12,508	0	68.07	2.57	2.57	.00	105876
7	1,904	11,257	0	68.07	2.37	2.37	.00	94288
8	1,714	10,131	0	68.07	2.37	2.37	.00	84879
9	1,543	9,118	0	68.07	2.37	2.37	.00	76411
10	1,389	8,206	0	68.07	2.37	2.37	.00	68785
11	1,250	7,385	0	68.07	2.37	2.37	.00	61901
	28,302	145,760	0					1,349,185

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	41861	0	292457	68000	224,457	209,306	102600
2	36834	0	230351	68000	162,351	131,645	70887
3	32829	0	191700	68000	123,700	87,222	51748
4	29321	0	164743	68000	96,743	59,317	39010
5	26187	0	144826	68000	76,826	40,961	30082
6	23386	0	129262	68000	61,262	28,402	23552
7	19409	0	113697	68000	45,697	18,423	18172
8	17468	0	102347	68000	34,347	12,040	14349
9	15721	0	92132	68000	24,132	7,357	11331
10	14149	0	82934	68000	14,934	3,958	8947
11	12733	0	74634	68000	6,634	1,529	7063
	269898	0	1619083	748000	871,083	600,160	377741

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,000			

$/BBLRESV: 24.29 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 500,114 RI OIL VAL: 314,772
WI PAYOUT: 4.0 GAS VAL: 100,045 GAS VAL: 62,969
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 982,460 WI TOTAL: 604,720 RI TOTAL: 377,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.8 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 63.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 165,840
LAST YR RI VAL: 142,000
LAST YR 8/8 VAL: 307,840

LAST YR OIL PROD: 9,305
LAST YR GAS PROD: 21,023

REMARKS1: R/C FROM RRC 10655 FOR 2024
REMARKS2: API 255.36640 P#858079
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4185 - TURNBULL UNIT E W#3H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 294885 - 3H RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11750
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	849,290
01	KARNES COUNTY	1.000000	849,290
02	KARNES COUNTY ROAD &	1.000000	849,290
03	KARNES COUNTY HOSPIT	1.000000	849,290
30	KARNES CITY ISD (KAR	1.000000	849,290

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,447	20,087	0	62.38	3.01	3.01	.00	247193
2	4,265	18,077	0	63.47	2.99	2.99	.00	196934
3	3,503	16,268	0	64.59	2.96	2.96	.00	164603
4	2,974	14,643	0	65.73	2.95	2.95	.00	142212
5	2,582	13,178	0	66.89	2.93	2.93	.00	125647
6	2,284	11,861	0	68.07	2.90	2.90	.00	113106
7	2,047	10,674	0	68.07	2.67	2.67	.00	101369
8	1,842	9,608	0	68.07	2.67	2.67	.00	91218
9	1,658	8,646	0	68.07	2.67	2.67	.00	82106
	26,602	123,042	0					1,264,388

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	43986	0	291179	98500	192,679	179,673	102151
2	39322	0	236256	98500	137,756	111,702	72705
3	35032	0	199635	98500	101,135	71,311	53891
4	31426	0	173638	98500	75,138	46,070	41116
5	28090	0	153737	98500	55,237	29,450	31933
6	25024	0	138130	98500	39,630	18,373	25167
7	20733	0	122102	98500	23,602	9,515	19516
8	18663	0	109881	98500	11,381	3,989	15405
9	16794	0	98900	98500	400	122	12163
	259070	0	1523458	886500	636,958	470,205	374047

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
98,500			

$/BBLRESV: 20.16 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 390,245 RI OIL VAL: 310,439
WI PAYOUT: 3.6 GAS VAL: 79,960 GAS VAL: 63,608
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 849,290 WI TOTAL: 475,240 RI TOTAL: 374,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.2 D B: 1.000 De/Dt: 24.1 / 10.0
GAS: 58.0 D B: .001 De/Dt: 10.0 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 632,620
LAST YR RI VAL: 402,470
LAST YR 8/8 VAL: 1,035,090

LAST YR OIL PROD: 6,549
LAST YR GAS PROD: 20,948

REMARKS1: R/C FROM RRC 10655 FOR 2024
REMARKS2: API 255.36642 P#858079
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4143 - GILLEY UNIT W#504H FULL WI DECIMAL = .741000 #WELLS: 1
RRC#, WELL#.....: 294887 - 504H RRC DIST..: 02 FULL RI DECIMAL = .259000 DEPTH: 11926
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,727,070
01	KARNES COUNTY	1.000000	1,727,070
02	KARNES COUNTY ROAD &	1.000000	1,727,070
03	KARNES COUNTY HOSPIT	1.000000	1,727,070
30	KARNES CITY ISD (KAR	1.000000	1,727,070
42	ESCONDIDO WATERSHED	1.000000	1,727,070

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.3 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 103.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 118,830
LAST YR RI VAL: 111,580
LAST YR 8/8 VAL: 230,410

LAST YR OIL PROD: 5,898
LAST YR GAS PROD: 45,852

REMARKS1: R/C FROM RRC 9805
REMARKS2: API 255.35091 P#818015
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,808	34,615	0	62.38	4.33	4.33	.00	268467
2	4,995	29,770	0	63.47	4.30	4.30	.00	234921
3	4,380	26,113	0	64.59	4.27	4.27	.00	209632
4	3,900	23,258	0	65.73	3.90	3.90	.00	189953
5	3,510	20,932	0	66.89	3.87	3.87	.00	173975
6	3,159	18,839	0	68.07	3.84	3.84	.00	159340
7	2,843	16,955	0	68.07	3.84	3.84	.00	143401
8	2,559	15,260	0	68.07	3.84	3.84	.00	129076
9	2,303	13,734	0	68.07	3.84	3.84	.00	116163
10	2,073	12,361	0	68.07	3.84	3.84	.00	104562
11	1,866	11,125	0	68.07	3.84	3.84	.00	94121
12	1,679	10,013	0	68.07	3.84	3.84	.00	84689
13	1,511	9,012	0	68.07	3.84	3.84	.00	76215
14	1,360	8,111	0	68.07	3.84	3.84	.00	68598
15	1,224	7,300	0	68.07	3.84	3.84	.00	61738
16	1,102	6,570	0	68.07	3.84	3.84	.00	55585
17	992	5,913	0	68.07	3.84	3.84	.00	50036
18	893	5,322	0	68.07	3.84	3.84	.00	45043
19	804	4,790	0	68.07	3.84	3.84	.00	40554
	46,961	279,993	0					2,306,069

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	111063	0	379530	50000	329,530	305,962	123702
2	94856	0	329777	50000	279,777	223,937	93465
3	82623	0	292255	50000	242,255	167,158	72028
4	67213	0	257166	50000	207,166	123,230	55113
5	60026	0	234001	50000	184,001	94,353	43607
6	53605	0	212945	50000	162,945	72,032	34508
7	48244	0	191645	50000	141,645	53,980	27005
8	43421	0	172497	50000	122,497	40,242	21136
9	39079	0	155242	50000	105,242	29,805	16541
10	35172	0	139734	50000	89,734	21,909	12947
11	31656	0	125777	50000	75,777	15,949	10133
12	28491	0	113180	50000	63,180	11,463	7929
13	25643	0	101858	50000	51,858	8,111	6205
14	23079	0	91677	50000	41,677	5,620	4857
15	20772	0	82510	50000	32,510	3,779	3801
16	18695	0	74280	50000	24,280	2,433	2975
17	16825	0	66861	50000	16,861	1,457	2329
18	15143	0	60186	50000	10,186	758	1823
19	13630	0	54184	50000	4,184	268	1427
	829236	0	3135305	950000	2,185,305	1,182,446	541531

$/BBLRESV: 24.99 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 869,708 RI OIL VAL: 398,305
WI PAYOUT: 4.7 GAS VAL: 312,737 GAS VAL: 143,226
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,727,070 WI TOTAL: 1,185,540 RI TOTAL: 541,530

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4234 - TURNBULL UNIT B-C PSA W#9H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 294888 - 9H RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11359
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,183,630
01	KARNES COUNTY	1.000000	1,183,630
02	KARNES COUNTY ROAD &	1.000000	1,183,630
03	KARNES COUNTY HOSPIT	1.000000	1,183,630
30	KARNES CITY ISD (KAR	1.000000	1,183,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,429	30,030	0	62.38	3.82	3.82	.00	337139
2	4,937	19,420	0	63.47	3.79	3.79	.00	227963
3	3,703	14,379	0	64.59	3.75	3.75	.00	174001
4	2,963	11,424	0	65.73	3.73	3.73	.00	141686
5	2,470	9,477	0	66.89	3.70	3.70	.00	120196
6	2,116	8,099	0	68.07	3.68	3.68	.00	104786
7	1,853	7,070	0	68.07	3.68	3.68	.00	91762
8	1,646	6,275	0	68.07	3.68	3.68	.00	81511
9	1,481	5,638	0	68.07	3.68	3.68	.00	73341
10	1,333	5,074	0	68.07	3.68	3.68	.00	66011
11	1,200	4,567	0	68.07	3.68	3.68	.00	59425
	31,131	121,453	0					1,477,821

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	83455	0	420594	71000	349,594	324,591	146908
2	53545	0	281508	71000	210,508	168,492	85502
3	39228	0	213229	71000	142,229	98,139	56317
4	31000	0	172686	71000	101,686	60,487	39661
5	25510	0	145706	71000	74,706	38,309	29098
6	21683	0	126469	71000	55,469	24,520	21963
7	18928	0	110690	71000	39,690	15,125	16715
8	16799	0	98310	71000	27,310	8,972	12909
9	15094	0	88435	71000	17,435	4,937	10098
10	13584	0	79595	71000	8,595	2,098	7903
11	12227	0	71652	71000	652	137	6187
	331053	0	1808874	781000	1,027,874	745,807	433261

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
71,000			

$/BBLRESV: 26.90 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 609,312 RI OIL VAL: 353,967
WI PAYOUT: 3.5 GAS VAL: 136,495 GAS VAL: 79,294
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,183,630 WI TOTAL: 750,370 RI TOTAL: 433,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.4 D B: 1.000 De/Dt: 39.2 / 10.0
GAS: 109.0 D B: 1.000 De/Dt: 41.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 591,790
LAST YR RI VAL: 376,720
LAST YR 8/8 VAL: 968,510

LAST YR OIL PROD: 9,604
LAST YR GAS PROD: 37,846

REMARKS1: R/C FROM RRC 11567
REMARKS2: API 255.35675 P#832131
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4181 - TURNBULL UNIT B-C PSA W#12H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 294892 - 12H RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11444
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	464,570
01	KARNES COUNTY	1.000000	464,570
02	KARNES COUNTY ROAD &	1.000000	464,570
03	KARNES COUNTY HOSPIT	1.000000	464,570
30	KARNES CITY ISD (KAR	1.000000	464,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,948	17,454	0	62.38	3.01	3.01	.00	179166
2	2,682	12,104	0	63.47	2.99	2.99	.00	123840
3	2,035	9,276	0	64.59	2.96	2.96	.00	95623
4	1,638	7,520	0	65.73	2.95	2.95	.00	78327
5	1,370	6,327	0	66.89	2.70	2.70	.00	66668
6	1,179	5,460	0	68.07	2.67	2.67	.00	58385
	12,852	58,141	0					602,009

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	38220	0	217386	68500	148,886	138,238	75930
2	26329	0	150169	68500	81,669	65,369	45611
3	19975	0	115598	68500	47,098	32,498	30532
4	16139	0	94466	68500	25,966	15,445	21695
5	12428	0	79096	68500	10,596	5,433	15796
6	10606	0	68991	68500	491	217	11981
	123697	0	725706	411000	314,706	257,200	201545

$/BBLRESV: 22.82 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 213,360 RI OIL VAL: 167,191
WI PAYOUT: 2.7 GAS VAL: 43,840 GAS VAL: 34,353
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 464,570 WI TOTAL: 263,030 RI TOTAL: 201,540

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.8 D B: 1.000 De/Dt: 37.2 / 10.0
GAS: 60.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 122,720
LAST YR RI VAL: 106,010
LAST YR 8/8 VAL: 228,730

LAST YR OIL PROD: 4,241
LAST YR GAS PROD: 15,140

REMARKS1: R/C FROM RRC 11565 FOR 2024
REMARKS2: API 255.35679 P#832134
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4179 - TURNBULL UNIT B-C PSA W#10H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 294893 - 10H RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11272
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	979,030
01	KARNES COUNTY	1.000000	979,030
02	KARNES COUNTY ROAD &	1.000000	979,030
03	KARNES COUNTY HOSPIT	1.000000	979,030
30	KARNES CITY ISD (KAR	1.000000	979,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,648	17,070	0	62.38	4.21	4.21	.00	301696
2	4,573	12,022	0	63.47	4.18	4.18	.00	211156
3	3,488	9,286	0	64.59	4.14	4.14	.00	163898
4	2,822	7,569	0	65.73	4.11	4.11	.00	134944
5	2,371	6,388	0	66.89	3.76	3.76	.00	115379
6	2,041	5,525	0	68.07	3.74	3.74	.00	101072
7	1,793	4,866	0	68.07	3.74	3.74	.00	88791
8	1,598	4,349	0	68.07	3.74	3.74	.00	79134
9	1,438	3,914	0	68.07	3.74	3.74	.00	71211
	26,772	70,989	0					1,267,281

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	52282	0	353978	76000	277,978	259,214	124181
2	36558	0	247714	76000	171,714	139,238	76231
3	27968	0	191866	76000	115,866	81,699	51793
4	22632	0	157576	76000	81,576	50,017	37313
5	17474	0	132853	76000	56,853	30,312	27594
6	15033	0	116105	76000	40,105	18,593	21155
7	13240	0	102031	76000	26,031	10,495	16308
8	11833	0	90967	76000	14,967	5,247	12753
9	10649	0	81860	76000	5,860	1,786	10068
	207669	0	1474950	684000	790,950	596,601	377396

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,000			

$/BBLRESV: 26.32 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 512,601 RI OIL VAL: 324,259
WI PAYOUT: 3.4 GAS VAL: 84,000 GAS VAL: 53,136
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 979,030 WI TOTAL: 601,630 RI TOTAL: 377,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.0 D B: 1.000 De/Dt: 36.1 / 10.0
GAS: 58.0 D B: 1.000 De/Dt: 34.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 688,150
LAST YR RI VAL: 445,880
LAST YR 8/8 VAL: 1,134,030

LAST YR OIL PROD: 7,105
LAST YR GAS PROD: 23,360

REMARKS1: R/C FROM RRC 11566 FOR 2024
REMARKS2: API 255.35676 P#832132
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 9911552 - TURNBULL B C G UNIT FULL WI DECIMAL = .731346 #WELLS: 1
RRC#, WELL#.....: 294894 - 1H RRC DIST..: 02 FULL RI DECIMAL = .268654 DEPTH: 11440
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,361,270
01	KARNES COUNTY	1.000000	1,361,270
02	KARNES COUNTY ROAD &	1.000000	1,361,270
03	KARNES COUNTY HOSPIT	1.000000	1,361,270
30	KARNES CITY ISD (KAR	1.000000	1,361,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,712	27,018	0	62.38	4.70	4.70	.00	351832
2	5,579	19,555	0	63.47	4.66	4.66	.00	258969
3	4,375	15,333	0	64.59	4.63	4.63	.00	206665
4	3,596	12,615	0	65.73	4.60	4.60	.00	172865
5	3,056	10,715	0	66.89	4.20	4.20	.00	149499
6	2,656	9,315	0	68.07	4.17	4.17	.00	132223
7	2,347	8,238	0	68.07	4.17	4.17	.00	116840
8	2,105	7,384	0	68.07	4.17	4.17	.00	104793
9	1,895	6,646	0	68.07	4.17	4.17	.00	94338
10	1,706	5,981	0	68.07	4.17	4.17	.00	84929
11	1,535	5,383	0	68.07	4.17	4.17	.00	76416
	36,562	128,183	0					1,749,369

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	92870	0	444702	89500	355,202	331,225	153000
2	66645	0	325614	89500	236,114	191,458	98269
3	51920	0	258585	89500	169,085	119,224	68456
4	42439	0	215304	89500	125,804	77,135	49999
5	32913	0	182412	89500	92,912	49,537	37157
6	28408	0	160631	89500	71,131	32,978	28702
7	25124	0	141964	89500	52,464	21,151	22252
8	22519	0	127312	89500	37,812	13,256	17504
9	20268	0	114606	89500	25,106	7,653	13822
10	18240	0	103169	89500	13,669	3,624	10915
11	16417	0	92833	89500	3,333	769	8616
	417763	0	2167132	984500	1,182,632	848,010	508692

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
89,500			

$/BBLRESV: 25.60 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 684,537 RI OIL VAL: 410,630
WI PAYOUT: 3.7 GAS VAL: 163,473 GAS VAL: 98,062
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,361,270 WI TOTAL: 852,580 RI TOTAL: 508,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.7 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 90.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 350,790
LAST YR RI VAL: 333,910
LAST YR 8/8 VAL: 684,700

LAST YR OIL PROD: 2,936
LAST YR GAS PROD: 19,498

REMARKS1: R/C FROM RRC 11552 FOR 2024
REMARKS2: API 255.35680 P#832136
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4180 - TURNBULL UNIT B-C PSA W#11H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 294895 - 11H RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11380
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,938,720
01	KARNES COUNTY	1.000000	1,938,720
02	KARNES COUNTY ROAD &	1.000000	1,938,720
03	KARNES COUNTY HOSPIT	1.000000	1,938,720
30	KARNES CITY ISD (KAR	1.000000	1,938,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,435	31,595	0	62.38	4.87	4.87	.00	382793
2	6,770	26,705	0	63.47	4.85	4.85	.00	312601
3	5,655	23,126	0	64.59	4.81	4.81	.00	265724
4	4,857	20,395	0	65.73	4.77	4.77	.00	232255
5	4,253	18,241	0	66.89	4.36	4.36	.00	206962
6	3,788	16,417	0	68.07	4.32	4.32	.00	187585
7	3,409	14,775	0	68.07	4.32	4.32	.00	168817
8	3,068	13,298	0	68.07	4.32	4.32	.00	151930
9	2,761	11,968	0	68.07	4.32	4.32	.00	136727
10	2,485	10,771	0	68.07	4.32	4.32	.00	123060
11	2,237	9,694	0	68.07	4.32	4.32	.00	110778
12	2,013	8,725	0	68.07	4.32	4.32	.00	99686
13	1,812	7,853	0	68.07	4.32	4.32	.00	89732
14	1,631	7,068	0	68.07	4.32	4.32	.00	80769
	53,174	220,631	0					2,549,419

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	111939	0	494732	95000	399,732	372,750	173561
2	94225	0	406826	95000	311,826	252,851	125194
3	80924	0	346648	95000	251,648	177,440	93575
4	70774	0	303029	95000	208,029	127,551	71755
5	57859	0	264821	95000	169,821	90,541	55006
6	51595	0	239180	95000	144,180	66,845	43580
7	46435	0	215252	95000	120,252	48,480	34404
8	41793	0	193723	95000	98,723	34,608	27159
9	37613	0	174340	95000	79,340	24,186	21441
10	33851	0	156911	95000	61,911	16,412	16928
11	30466	0	141244	95000	46,244	10,660	13366
12	27421	0	127107	95000	32,107	6,435	10551
13	24680	0	114412	95000	19,412	3,383	8331
14	22213	0	102982	95000	7,982	1,210	6578
	731788	0	3281207	1330000	1,951,207	1,233,352	701429

$/BBLRESV: 24.77 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 958,284 RI OIL VAL: 544,993
WI PAYOUT: 4.4 GAS VAL: 275,067 GAS VAL: 156,436
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,938,720 WI TOTAL: 1,237,290 RI TOTAL: 701,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.2 D B: 1.000 De/Dt: 21.7 / 10.0
GAS: 95.0 D B: 1.000 De/Dt: 16.7 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 635,130
LAST YR RI VAL: 531,530
LAST YR 8/8 VAL: 1,166,660

LAST YR OIL PROD: 9,591
LAST YR GAS PROD: 43,402

REMARKS1: R/C FROM RRC 11578 FOR 2024
REMARKS2: API 255.35678 P#832133
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4192 - TURNBULL UNIT H-G PSA W#1H FULL WI DECIMAL = .738501 #WELLS: 1
RRC#, WELL#.....: 294896 - 1H RRC DIST..: 02 FULL RI DECIMAL = .261499 DEPTH: 11414
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	524,690
01	KARNES COUNTY	1.000000	524,690
02	KARNES COUNTY ROAD &	1.000000	524,690
03	KARNES COUNTY HOSPIT	1.000000	524,690
30	KARNES CITY ISD (KAR	.820000	430,240
31	KENEDY ISD	.180000	94,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,709	31,929	0	62.38	4.89	4.89	.00	124797
2	1,912	21,081	0	63.47	4.85	4.85	.00	89621
3	1,478	15,760	0	64.59	4.82	4.82	.00	70500
4	1,205	12,590	0	65.73	4.78	4.78	.00	58493
5	1,017	10,486	0	66.89	4.37	4.37	.00	50238
6	879	8,985	0	68.07	4.34	4.34	.00	44187
	9,200	100,831	0					437,836

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	115304	0	240101	69500	170,601	159,086	79628
2	75506	0	165127	69500	95,627	77,541	48037
3	56099	0	126599	69500	57,099	40,261	32306
4	44443	0	102936	69500	33,436	20,501	23042
5	33841	0	84079	69500	14,579	7,773	16510
6	28798	0	72985	69500	3,485	1,616	12571
	353991	0	791827	417000	374,827	306,778	212094

$/BBLRESV: 24.97 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 169,631 RI OIL VAL: 117,276
WI PAYOUT: 2.8 GAS VAL: 137,147 GAS VAL: 94,818
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 524,690 WI TOTAL: 312,600 RI TOTAL: 212,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.2 D B: 1.000 De/Dt: 33.7 / 10.0
GAS: 114.0 D B: 1.000 De/Dt: 39.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 752,810
LAST YR RI VAL: 460,440
LAST YR 8/8 VAL: 1,213,250

LAST YR OIL PROD: 8,441
LAST YR GAS PROD: 55,265

REMARKS1: R/C FROM RRC 11500 FOR 2024
REMARKS2: API 255.35734 P#834763
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 4154 - KORTH UNIT W#14H FULL WI DECIMAL = .782974 #WELLS: 1
RRC#, WELL#.....: 294897 - 14H RRC DIST..: 02 FULL RI DECIMAL = .217026 DEPTH: 11226
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,216,910
01	KARNES COUNTY	1.000000	2,216,910
02	KARNES COUNTY ROAD &	1.000000	2,216,910
03	KARNES COUNTY HOSPIT	1.000000	2,216,910
30	KARNES CITY ISD (KAR	1.000000	2,216,910
40	ECLETO CREEK WATERSH	.850000	1,884,370

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,888	45,801	0	61.96	2.52	4.59	.00	431184
2	7,554	36,885	0	63.05	2.50	4.56	.00	372915
3	6,421	30,880	0	64.16	2.28	4.17	.00	322563
4	5,456	26,559	0	65.30	2.27	4.13	.00	278955
5	4,636	23,297	0	66.44	2.25	4.10	.00	241168
6	3,941	20,753	0	67.62	2.24	4.07	.00	208655
7	3,349	18,678	0	67.62	2.24	4.07	.00	177312
8	2,847	16,810	0	67.62	2.24	4.07	.00	150734
9	2,419	15,129	0	67.62	2.24	4.07	.00	128073
10	2,055	13,616	0	67.62	2.24	4.07	.00	108801
11	1,748	12,254	0	67.62	2.24	4.07	.00	92547
12	1,484	11,029	0	67.62	2.24	4.07	.00	78570
13	1,261	9,926	0	67.62	2.24	4.07	.00	66763
14	1,072	8,933	0	67.62	2.24	4.07	.00	56757
15	908	8,040	0	67.62	2.24	4.07	.00	48074
16	774	7,236	0	67.62	2.24	4.07	.00	40979
17	657	6,512	0	67.62	2.24	4.07	.00	34785
	55,470	312,338	0					2,838,835

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
46,046			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	90370	0	521554	46046	475,508	443,411	154669
2	72200	0	445115	46046	399,069	323,593	114912
3	55126	0	377689	46046	331,643	233,845	84574
4	47205	0	326160	46046	280,114	171,750	63929
5	41042	0	282210	46046	236,164	125,913	48564
6	36398	0	245053	46046	199,007	92,264	37050
7	32759	0	210071	46046	164,025	66,127	28011
8	29482	0	180216	46046	134,170	47,035	21195
9	26534	0	154607	46046	108,561	33,093	16043
10	23881	0	132682	46046	86,636	22,965	12150
11	21492	0	114039	46046	67,993	15,673	9216
12	19343	0	97913	46046	51,867	10,397	6985
13	17409	0	84172	46046	38,126	6,645	5302
14	15667	0	72424	46046	26,378	3,998	4028
15	14101	0	62175	46046	16,129	2,126	3055
16	12691	0	53670	46046	7,624	874	2329
17	11421	0	46206	46046	160	16	1772
	567121	0	3405956	782782	2,623,174	1,599,725	613784

$/BBLRESV: 30.70 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 1,333,356 RI OIL VAL: 511,583
WI PAYOUT: 4.5 GAS VAL: 266,367 GAS VAL: 102,200
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,216,910 WI TOTAL: 1,603,130 RI TOTAL: 613,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.4 D B: .001 De/Dt: 15.0 /
GAS: 141.9 D B: 1.000 De/Dt: 21.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,061,670
LAST YR RI VAL: 455,830
LAST YR 8/8 VAL: 1,517,500

LAST YR OIL PROD: 9,589
LAST YR GAS PROD: 71,646

REMARKS1: R/C FROM RRC 10378
REMARKS2: API 255.34990 P#891231
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4188 - TURNBULL UNIT H W#3H FULL WI DECIMAL = .741809 #WELLS: 1
RRC#, WELL#.....: 294900 - 3H RRC DIST..: 02 FULL RI DECIMAL = .258191 DEPTH: 11645
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,344,580
01	KARNES COUNTY	1.000000	3,344,580
02	KARNES COUNTY ROAD &	1.000000	3,344,580
03	KARNES COUNTY HOSPIT	1.000000	3,344,580
30	KARNES CITY ISD (KAR	1.000000	3,344,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,423	46,007	0	62.38	5.12	5.12	.00	621136
2	10,313	35,348	0	63.47	5.08	5.08	.00	485563
3	8,375	28,711	0	64.59	5.04	5.04	.00	401275
4	7,052	24,177	0	65.73	5.01	5.01	.00	343849
5	6,089	20,880	0	66.89	4.97	4.97	.00	302134
6	5,358	18,376	0	68.07	4.54	4.54	.00	270552
7	4,785	16,407	0	68.07	4.54	4.54	.00	241618
8	4,307	14,766	0	68.07	4.54	4.54	.00	217482
9	3,876	13,289	0	68.07	4.54	4.54	.00	195718
10	3,488	11,960	0	68.07	4.54	4.54	.00	176126
11	3,139	10,764	0	68.07	4.54	4.54	.00	158504
12	2,825	9,688	0	68.07	4.54	4.54	.00	142648
13	2,543	8,719	0	68.07	4.54	4.54	.00	128409
14	2,289	7,847	0	68.07	4.54	4.54	.00	115583
15	2,060	7,062	0	68.07	4.54	4.54	.00	104020
16	1,854	6,356	0	68.07	4.54	4.54	.00	93618
17	1,669	5,720	0	68.07	4.54	4.54	.00	84276
18	1,502	5,148	0	68.07	4.54	4.54	.00	75843
19	1,352	4,633	0	68.07	4.54	4.54	.00	68269
20	1,217	4,170	0	68.07	4.54	4.54	.00	61452
21	1,095	3,753	0	68.07	4.54	4.54	.00	55292
22	986	3,378	0	68.07	4.54	4.54	.00	49788
	89,597	307,159	0					4,393,155

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
61,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	174737	0	795873	61000	734,873	685,269	259443
2	133205	0	618768	61000	557,768	452,277	176938
3	107342	0	508617	61000	447,617	315,619	127578
4	89853	0	433702	61000	372,702	228,518	95427
5	76980	0	379114	61000	318,114	169,606	73172
6	61887	0	332439	61000	271,439	125,845	56284
7	55256	0	296874	61000	235,874	95,092	44090
8	49729	0	267211	61000	206,211	72,290	34811
9	44755	0	240473	61000	179,473	54,710	27480
10	40279	0	216405	61000	155,405	41,195	21694
11	36251	0	194755	61000	133,755	30,831	17126
12	32627	0	175275	61000	114,275	22,906	13520
13	29364	0	157773	61000	96,773	16,866	10675
14	26427	0	142010	61000	81,010	12,278	8428
15	23783	0	127803	61000	66,803	8,804	6654
16	21406	0	115024	61000	54,024	6,191	5253
17	19264	0	103540	61000	42,540	4,239	4148
18	17338	0	93181	61000	32,181	2,788	3274
19	15603	0	83872	61000	22,872	1,724	2585
20	14044	0	75496	61000	14,496	950	2042
21	12639	0	67931	61000	6,931	395	1612
22	11376	0	61164	61000	164	8	1273
	1094145	0	5487300	1342000	4,145,300	2,348,401	993507

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.9 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 147.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 653,200
LAST YR RI VAL: 371,880
LAST YR 8/8 VAL: 1,025,080

LAST YR OIL PROD: 9,485
LAST YR GAS PROD: 46,207

REMARKS1: R/C FROM RRC 10240 FOR 2024
REMARKS2: API 255.35764 P#835531
MC1:
MC2:

$/BBLRESV:	28.29	EQUIP VAL:	2,669		
$/BBLPROD:	0	WI OIL VAL:	1,880,139	RI OIL VAL:	795,406
WI PAYOUT:	4.7	GAS VAL:	468,259	GAS VAL:	198,100
RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	3,344,580	WI TOTAL:	2,351,070	RI TOTAL:	993,510

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4190 - TURNBULL UNIT H W#5H FULL WI DECIMAL = .741809 #WELLS: 1
RRC#, WELL#.....: 294901 - 5H RRC DIST..: 02 FULL RI DECIMAL = .258191 DEPTH: 11649
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,363,750
01	KARNES COUNTY	1.000000	1,363,750
02	KARNES COUNTY ROAD &	1.000000	1,363,750
03	KARNES COUNTY HOSPIT	1.000000	1,363,750
30	KARNES CITY ISD (KAR	1.000000	1,363,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,311	33,706	0	62.38	4.81	4.81	.00	338310
2	4,923	21,875	0	63.47	4.77	4.77	.00	231788
3	3,717	16,223	0	64.59	4.74	4.74	.00	178094
4	2,986	12,899	0	65.73	4.70	4.70	.00	145595
5	2,496	10,707	0	66.89	4.66	4.66	.00	123851
6	2,143	9,154	0	68.07	4.26	4.26	.00	108211
7	1,878	7,994	0	68.07	4.26	4.26	.00	94829
8	1,672	7,097	0	68.07	4.26	4.26	.00	84428
9	1,505	6,380	0	68.07	4.26	4.26	.00	75995
10	1,355	5,742	0	68.07	4.26	4.26	.00	68421
11	1,220	5,168	0	68.07	4.26	4.26	.00	61604
12	1,098	4,651	0	68.07	4.26	4.26	.00	55443
	32,304	141,596	0					1,566,569

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	120266	0	458576	65000	393,576	367,010	149489
2	77403	0	309191	65000	244,191	198,007	88414
3	57043	0	235137	65000	170,137	119,965	58980
4	44972	0	190567	65000	125,567	76,991	41930
5	37012	0	160863	65000	95,863	51,111	31047
6	28928	0	137139	65000	72,139	33,445	23217
7	25262	0	120091	65000	55,091	22,210	17836
8	22427	0	106855	65000	41,855	14,673	13921
9	20161	0	96156	65000	31,156	9,498	10988
10	18145	0	86566	65000	21,566	5,717	8678
11	16331	0	77935	65000	12,935	2,982	6853
12	14698	0	70141	65000	5,141	1,030	5410
	482648	0	2049217	780000	1,269,217	902,639	456763

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,000			

$/BBLRESV: 28.80 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 690,041 RI OIL VAL: 349,182
WI PAYOUT: 3.8 GAS VAL: 212,597 GAS VAL: 107,580
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,363,750 WI TOTAL: 906,990 RI TOTAL: 456,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.7 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 122.0 D B: 1.000 De/Dt: 41.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,294,010
LAST YR RI VAL: 776,910
LAST YR 8/8 VAL: 2,070,920

LAST YR OIL PROD: 11,175
LAST YR GAS PROD: 69,031

REMARKS1: R/C FROM RRC 10240 FOR 2024
REMARKS2: API 255.35766 P#835533
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4189 - TURNBULL UNIT H W#4H FULL WI DECIMAL = .741809 #WELLS: 1
RRC#, WELL#.....: 294902 - 4H RRC DIST..: 02 FULL RI DECIMAL = .258191 DEPTH: 11606
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,860,180
01	KARNES COUNTY	1.000000	1,860,180
02	KARNES COUNTY ROAD &	1.000000	1,860,180
03	KARNES COUNTY HOSPIT	1.000000	1,860,180
30	KARNES CITY ISD (KAR	1.000000	1,860,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,562	35,826	0	62.38	4.55	4.55	.00	349924
2	6,024	27,702	0	63.47	4.51	4.51	.00	283626
3	5,009	22,589	0	64.59	4.48	4.48	.00	239998
4	4,286	19,072	0	65.73	4.45	4.45	.00	208982
5	3,747	16,505	0	66.89	4.42	4.42	.00	185925
6	3,326	14,545	0	68.07	4.03	4.03	.00	167946
7	2,991	13,002	0	68.07	4.03	4.03	.00	151030
8	2,692	11,702	0	68.07	4.03	4.03	.00	135932
9	2,423	10,532	0	68.07	4.03	4.03	.00	122349
10	2,181	9,479	0	68.07	4.03	4.03	.00	110129
11	1,963	8,531	0	68.07	4.03	4.03	.00	99122
12	1,767	7,678	0	68.07	4.03	4.03	.00	89225
13	1,590	6,910	0	68.07	4.03	4.03	.00	80287
14	1,431	6,219	0	68.07	4.03	4.03	.00	72258
15	1,288	5,597	0	68.07	4.03	4.03	.00	65037
16	1,159	5,037	0	68.07	4.03	4.03	.00	58524
	49,439	220,926	0					2,420,294

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
67,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	120921	0	470845	67000	403,845	376,585	153488
2	92679	0	376305	67000	309,305	250,806	107605
3	75070	0	315068	67000	248,068	174,915	79030
4	62958	0	271940	67000	204,940	125,656	59835
5	54117	0	240042	67000	173,042	92,259	46330
6	43482	0	211428	67000	144,428	66,959	35796
7	38869	0	189899	67000	122,899	49,547	28203
8	34983	0	170915	67000	103,915	36,429	22265
9	31485	0	153834	67000	86,834	26,471	17580
10	28337	0	138466	67000	71,466	18,945	13881
11	25503	0	124625	67000	57,625	13,283	10959
12	22953	0	112178	67000	45,178	9,056	8652
13	20657	0	100944	67000	33,944	5,916	6830
14	18592	0	90850	67000	23,850	3,615	5392
15	16732	0	81769	67000	14,769	1,946	4257
16	15058	0	73582	67000	6,582	755	3361
	702396	0	3122690	1072000	2,050,690	1,253,143	603464

$/BBLRESV: 26.48 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 971,270 RI OIL VAL: 467,725
WI PAYOUT: 4.5 GAS VAL: 281,872 GAS VAL: 135,738
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,860,180 WI TOTAL: 1,256,720 RI TOTAL: 603,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.6 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 114.0 D B: 1.000 De/Dt: 25.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,311,180
LAST YR RI VAL: 733,390
LAST YR 8/8 VAL: 2,044,570

LAST YR OIL PROD: 11,808
LAST YR GAS PROD: 59,419

REMARKS1: R/C FROM RRC 10240 FOR 2024
REMARKS2: API 255.35765 P#835532
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4235 - GROSS-MCLEAN W#4H FULL WI DECIMAL = .749856 #WELLS: 1
RRC#, WELL#.....: 294905 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250144 DEPTH: 12117
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
30	KARNES CITY ISD (KAR	1.000000	
42	ESCONDIDO WATERSHED	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 10338
REMARKS2: API 255.36027 P#841380
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4145 - GROSS-MCLEAN UNIT W#502H FULL WI DECIMAL = .749857 #WELLS: 1
RRC#, WELL#.....: 294906 - 502H RRC DIST..: 02 FULL RI DECIMAL = .250143 DEPTH: 12093
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,012,180
01	KARNES COUNTY	1.000000	2,012,180
02	KARNES COUNTY ROAD &	1.000000	2,012,180
03	KARNES COUNTY HOSPIT	1.000000	2,012,180
30	KARNES CITY ISD (KAR	1.000000	2,012,180
42	ESCONDIDO WATERSHED	1.000000	2,012,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,002	41,397	0	62.38	3.95	3.95	.00	421078
2	7,093	36,698	0	63.47	3.92	3.92	.00	337580
3	5,851	32,959	0	64.59	3.90	3.90	.00	283383
4	4,982	29,663	0	65.73	3.87	3.87	.00	245553
5	4,337	26,697	0	66.89	3.84	3.84	.00	217535
6	3,838	24,027	0	68.07	3.51	3.51	.00	195902
7	3,444	21,624	0	68.07	3.51	3.51	.00	175791
8	3,100	19,462	0	68.07	3.51	3.51	.00	158233
9	2,790	17,516	0	68.07	3.51	3.51	.00	142409
10	2,511	15,764	0	68.07	3.51	3.51	.00	128168
11	2,260	14,188	0	68.07	3.51	3.51	.00	115357
12	2,034	12,769	0	68.07	3.51	3.51	.00	103821
13	1,831	11,492	0	68.07	3.51	3.51	.00	93459
14	1,648	10,343	0	68.07	3.51	3.51	.00	84118
15	1,483	9,309	0	68.07	3.51	3.51	.00	75696
	56,204	323,908	0					2,778,083

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	122615	0	543693	100000	443,693	411,960	169127
2	107872	0	445452	100000	345,452	276,503	120494
3	96387	0	379770	100000	279,770	193,044	89327
4	86080	0	331633	100000	231,633	137,785	67831
5	76873	0	294408	100000	194,408	99,691	52362
6	63239	0	259141	100000	159,141	70,350	40079
7	56914	0	232705	100000	132,705	50,573	31296
8	51224	0	209457	100000	109,457	35,958	24494
9	46102	0	188511	100000	88,511	25,067	19170
10	41491	0	169659	100000	69,659	17,007	15002
11	37343	0	152700	100000	52,700	11,092	11741
12	33608	0	137429	100000	37,429	6,792	9189
13	30247	0	123706	100000	23,706	3,708	7193
14	27223	0	111341	100000	11,341	1,529	5629
15	24501	0	100197	100000	197	23	4405
	901719	0	3679802	1500000	2,179,802	1,341,082	667339

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

$/BBLRESV: 24.02 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 1,012,455 RI OIL VAL: 503,810
WI PAYOUT: 4.2 GAS VAL: 328,625 GAS VAL: 163,528
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,012,180 WI TOTAL: 1,344,840 RI TOTAL: 667,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.3 D B: 1.000 De/Dt: 23.5 / 10.0
GAS: 121.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 736,200
LAST YR RI VAL: 414,030
LAST YR 8/8 VAL: 1,150,230

LAST YR OIL PROD: 12,125
LAST YR GAS PROD: 47,935

REMARKS1: R/C FROM RRC 10338
REMARKS2: API 255.36507 P#853938
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4144 - GROSS-MCLEAN UNIT W#5H FULL WI DECIMAL = .749857 #WELLS: 1
RRC#, WELL#.....: 294907 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250143 DEPTH: 12118
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,662,490
01	KARNES COUNTY	1.000000	1,662,490
02	KARNES COUNTY ROAD &	1.000000	1,662,490
03	KARNES COUNTY HOSPIT	1.000000	1,662,490
30	KARNES CITY ISD (KAR	1.000000	1,662,490
42	ESCONDIDO WATERSHED	1.000000	1,662,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,142	29,128	0	62.38	3.92	3.92	.00	334075
2	6,222	25,381	0	63.47	3.90	3.90	.00	296126
3	5,513	22,490	0	64.59	3.87	3.87	.00	267013
4	4,948	20,191	0	65.73	3.84	3.84	.00	243877
5	4,453	18,172	0	66.89	3.51	3.51	.00	223353
6	4,008	16,355	0	68.07	3.48	3.48	.00	204579
7	3,607	14,720	0	68.07	3.48	3.48	.00	184111
8	3,246	13,248	0	68.07	3.48	3.48	.00	165685
9	2,921	11,923	0	68.07	3.48	3.48	.00	149096
10	2,629	10,731	0	68.07	3.48	3.48	.00	134191
11	2,366	9,658	0	68.07	3.48	3.48	.00	120767
12	2,129	8,692	0	68.07	3.48	3.48	.00	108670
13	1,916	7,823	0	68.07	3.48	3.48	.00	97798
14	1,724	7,041	0	68.07	3.48	3.48	.00	87998
	52,824	215,553	0					2,617,339

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	85620	0	419695	100000	319,695	296,830	130555
2	74225	0	370351	100000	270,351	216,391	100179
3	65265	0	332278	100000	232,278	160,274	78158
4	58139	0	302016	100000	202,016	120,167	61773
5	47829	0	271182	100000	171,182	87,780	48232
6	42678	0	247257	100000	147,257	65,097	38241
7	38412	0	222523	100000	122,523	46,693	29926
8	34571	0	200256	100000	100,256	32,936	23418
9	31113	0	180209	100000	80,209	22,716	18326
10	28003	0	162194	100000	62,194	15,185	14342
11	25203	0	145970	100000	45,970	9,675	11224
12	22682	0	131352	100000	31,352	5,689	8783
13	20414	0	118212	100000	18,212	2,848	6873
14	18374	0	106372	100000	6,372	859	5378
	592528	0	3209867	1400000	1,809,867	1,083,140	575408

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

$/BBLRESV: 22.30 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 883,197 RI OIL VAL: 469,190
WI PAYOUT: 4.4 GAS VAL: 199,942 GAS VAL: 106,217
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,662,490 WI TOTAL: 1,087,080 RI TOTAL: 575,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.1 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 86.0 D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 892,170
LAST YR RI VAL: 497,290
LAST YR 8/8 VAL: 1,389,460

LAST YR OIL PROD: 7,323
LAST YR GAS PROD: 30,572

REMARKS1: R/C FROM RRC 10338
REMARKS2: API 255.36028 P#841381
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4191 - TURNBULL UNIT H W#6H FULL WI DECIMAL = .741809 #WELLS: 1
RRC#, WELL#.....: 294908 - 6H RRC DIST..: 02 FULL RI DECIMAL = .258191 DEPTH: 11668
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,799,260
01	KARNES COUNTY	1.000000	3,799,260
02	KARNES COUNTY ROAD &	1.000000	3,799,260
03	KARNES COUNTY HOSPIT	1.000000	3,799,260
30	KARNES CITY ISD (KAR	1.000000	3,799,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,663	69,898	0	62.38	4.51	4.51	.00	632242
2	10,819	59,137	0	63.47	4.47	4.47	.00	509387
3	8,958	51,251	0	64.59	4.45	4.45	.00	429209
4	7,646	45,225	0	65.73	4.41	4.41	.00	372812
5	6,667	40,463	0	66.89	4.38	4.38	.00	330814
6	5,911	36,417	0	68.07	4.00	4.00	.00	298476
7	5,311	32,775	0	68.07	4.00	4.00	.00	268179
8	4,780	29,498	0	68.07	4.00	4.00	.00	241366
9	4,302	26,548	0	68.07	4.00	4.00	.00	217229
10	3,872	23,893	0	68.07	4.00	4.00	.00	195516
11	3,485	21,504	0	68.07	4.00	4.00	.00	175975
12	3,137	19,354	0	68.07	4.00	4.00	.00	158403
13	2,823	17,419	0	68.07	4.00	4.00	.00	142547
14	2,541	15,677	0	68.07	4.00	4.00	.00	128308
15	2,287	14,109	0	68.07	4.00	4.00	.00	115482
16	2,058	12,698	0	68.07	4.00	4.00	.00	103919
17	1,852	11,428	0	68.07	4.00	4.00	.00	93517
18	1,667	10,285	0	68.07	4.00	4.00	.00	84175
19	1,500	9,257	0	68.07	4.00	4.00	.00	75742
20	1,350	8,331	0	68.07	4.00	4.00	.00	68168
	94,629	555,167	0					4,641,466

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	233848	0	866090	85000	781,090	728,366	282333
2	196092	0	705479	85000	620,479	503,128	201733
3	169182	0	598391	85000	513,391	361,997	150097
4	147948	0	520760	85000	435,760	267,182	114583
5	131469	0	462283	85000	377,283	201,153	89225
6	108058	0	406534	85000	321,534	149,069	68828
7	97251	0	365430	85000	280,430	113,056	54272
8	87528	0	328894	85000	243,894	85,500	42846
9	78774	0	296003	85000	211,003	64,322	33826
10	70896	0	266412	85000	181,412	48,089	26706
11	63807	0	239782	85000	154,782	35,677	21085
12	57428	0	215831	85000	130,831	26,224	16648
13	51686	0	194233	85000	109,233	19,039	13142
14	46517	0	174825	85000	89,825	13,614	10376
15	41865	0	157347	85000	72,347	9,535	8192
16	37678	0	141597	85000	56,597	6,486	6467
17	33910	0	127427	85000	42,427	4,228	5104
18	30518	0	114693	85000	29,693	2,573	4030
19	27468	0	103210	85000	18,210	1,372	3182
20	24720	0	92888	85000	7,888	517	2511
	1736643	0	6378109	1700000	4,678,109	2,641,127	1155186

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.8 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 210.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,160,110
LAST YR RI VAL: 689,140
LAST YR 8/8 VAL: 1,849,250

LAST YR OIL PROD: 11,443
LAST YR GAS PROD: 56,302

REMARKS1: R/C FROM RRC 10240 FOR 2024
REMARKS2: API 255.35767 P#835534
MC1:
MC2:

$/BBLRESV: 27.38 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 1,921,996 RI OIL VAL: 840,650
WI PAYOUT: 4.8 GAS VAL: 719,129 GAS VAL: 314,535
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,799,260 WI TOTAL: 2,644,070 RI TOTAL: 1,155,190

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4187 - TURNBULL UNIT H W#2H FULL WI DECIMAL = .741809 #WELLS: 1
RRC#, WELL#.....: 294909 - 2H RRC DIST..: 02 FULL RI DECIMAL = .258191 DEPTH: 11719
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,554,290
01	KARNES COUNTY	1.000000	3,554,290
02	KARNES COUNTY ROAD &	1.000000	3,554,290
03	KARNES COUNTY HOSPIT	1.000000	3,554,290
30	KARNES CITY ISD (KAR	1.000000	3,554,290

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,409	72,486	0	62.38	3.91	3.91	.00	805585
2	13,012	54,182	0	63.47	3.88	3.88	.00	612639
3	10,394	43,282	0	64.59	3.85	3.85	.00	498012
4	8,654	36,043	0	65.73	3.82	3.82	.00	421961
5	7,415	30,880	0	66.89	3.79	3.79	.00	367929
6	6,485	27,014	0	68.07	3.76	3.76	.00	327460
7	5,766	24,007	0	68.07	3.47	3.47	.00	291154
8	5,187	21,604	0	68.07	3.47	3.47	.00	261917
9	4,668	19,444	0	68.07	3.47	3.47	.00	235710
10	4,201	17,500	0	68.07	3.47	3.47	.00	212129
11	3,781	15,750	0	68.07	3.47	3.47	.00	190921
12	3,403	14,175	0	68.07	3.47	3.47	.00	171834
13	3,063	12,758	0	68.07	3.47	3.47	.00	154666
14	2,757	11,482	0	68.07	3.47	3.47	.00	139215
	96,195	400,607	0					4,691,132

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	210244	0	1015829	156500	859,329	801,325	331147
2	155948	0	768587	156500	612,087	496,323	219780
3	123612	0	621624	156500	465,124	327,963	155924
4	102135	0	524096	156500	367,596	225,388	115317
5	86818	0	454747	156500	298,247	159,013	87769
6	75347	0	402807	156500	246,307	114,193	68197
7	61796	0	352950	156500	196,450	79,199	52418
8	55610	0	317527	156500	161,027	56,450	41366
9	50050	0	285760	156500	129,260	39,403	32656
10	45046	0	257175	156500	100,675	26,687	25781
11	40542	0	231463	156500	74,963	17,279	20353
12	36488	0	208322	156500	51,822	10,387	16068
13	32840	0	187506	156500	31,006	5,404	12687
14	29556	0	168771	156500	12,271	1,860	10016
	1106032	0	5797164	2191000	3,606,164	2,360,874	1189479

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
156,500			

$/BBLRESV: 26.77 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 1,910,445 RI OIL VAL: 962,539
WI PAYOUT: 4.2 GAS VAL: 450,426 GAS VAL: 226,938
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,554,290 WI TOTAL: 2,364,810 RI TOTAL: 1,189,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.7 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 236.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 580,180
LAST YR RI VAL: 409,960
LAST YR 8/8 VAL: 990,140

LAST YR OIL PROD: 20,432
LAST YR GAS PROD: 92,376

REMARKS1: R/C FROM RRC 10240 FOR 2024
REMARKS2: API 255.36289 P#848280
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4182 - TURNBULL UNIT D W#15H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 294911 - 15H RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11672
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,775,400
01	KARNES COUNTY	1.000000	4,775,400
02	KARNES COUNTY ROAD &	1.000000	4,775,400
03	KARNES COUNTY HOSPIT	1.000000	4,775,400
30	KARNES CITY ISD (KAR	1.000000	4,775,400

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.7 D B: 1.000 De/Dt: 12.8 / 10.0
GAS: 403.0 D B: 1.000 De/Dt: 10.7 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 343,960
LAST YR RI VAL: 474,320
LAST YR 8/8 VAL: 818,280

LAST YR OIL PROD: 5,684
LAST YR GAS PROD: 129,761

REMARKS1: R/C FROM RRC 10654
REMARKS2: API 255.34914 P#813215
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,042	138,925	0	62.38	5.93	5.93	.00	319576
2	6,194	124,788	0	63.47	5.88	5.88	.00	286004
3	5,525	112,309	0	64.59	5.37	5.37	.00	259616
4	4,973	101,078	0	65.73	5.34	5.34	.00	237802
5	4,476	90,970	0	66.89	5.29	5.29	.00	217813
6	4,028	81,873	0	68.07	5.26	5.26	.00	199470
7	3,625	73,686	0	68.07	5.26	5.26	.00	179513
8	3,263	66,317	0	68.07	5.26	5.26	.00	161587
9	2,937	59,685	0	68.07	5.26	5.26	.00	145443
10	2,643	53,717	0	68.07	5.26	5.26	.00	130884
11	2,379	48,345	0	68.07	5.26	5.26	.00	117810
12	2,141	43,511	0	68.07	5.26	5.26	.00	106024
13	1,927	39,160	0	68.07	5.26	5.26	.00	95427
14	1,734	35,244	0	68.07	5.26	5.26	.00	85869
15	1,561	31,720	0	68.07	5.26	5.26	.00	77302
16	1,405	28,548	0	68.07	5.26	5.26	.00	69577
17	1,265	25,693	0	68.07	5.26	5.26	.00	62644
18	1,139	23,124	0	68.07	5.26	5.26	.00	56404
19	1,025	20,812	0	68.07	5.26	5.26	.00	50759
20	923	18,731	0	68.07	5.26	5.26	.00	45708
21	831	16,858	0	68.07	5.26	5.26	.00	41152
22	748	15,172	0	68.07	5.26	5.26	.00	37042
23	673	13,655	0	68.07	5.26	5.26	.00	33328
24	606	12,290	0	68.07	5.26	5.26	.00	30010
	63,063	1,276,211	0					3,046,764

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	599333	0	918909	70000	848,909	791,608	322371
2	533806	0	819810	70000	749,810	607,999	252285
3	438755	0	698371	70000	628,371	443,071	188520
4	392673	0	630475	70000	560,475	343,649	149292
5	350096	0	567909	70000	497,909	265,465	117961
6	313299	0	512769	70000	442,769	205,277	93428
7	281971	0	461484	70000	391,484	157,827	73758
8	253772	0	415359	70000	345,359	121,069	58232
9	228394	0	373837	70000	303,837	92,622	45975
10	205556	0	336440	70000	266,440	70,628	36295
11	184999	0	302809	70000	232,809	53,663	28655
12	166501	0	272525	70000	202,525	40,594	22622
13	149852	0	245279	70000	175,279	30,549	17861
14	134866	0	220735	70000	150,735	22,845	14099
15	121381	0	198683	70000	128,683	16,959	11132
16	109243	0	178820	70000	108,820	12,471	8788
17	98318	0	160962	70000	90,962	9,064	6940
18	88487	0	144891	70000	74,891	6,489	5479
19	79640	0	130399	70000	60,399	4,551	4326
20	71677	0	117385	70000	47,385	3,105	3416
21	64510	0	105662	70000	35,662	2,032	2697
22	58058	0	95100	70000	25,100	1,244	2129
23	52253	0	85581	70000	15,581	672	1681
24	47030	0	77040	70000	7,040	264	1327
	5024470	0	8071234	1680000	6,391,234	3,303,717	1469269

$/BBLRESV: 27.18 EQUIP VAL: 2,421
$/BBLPROD: 0 WI OIL VAL: 1,247,100 RI OIL VAL: 554,626
WI PAYOUT: 5.0 GAS VAL: 2,056,613 GAS VAL: 914,642
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,775,400 WI TOTAL: 3,306,130 RI TOTAL: 1,469,270

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4183 - TURNBULL UNIT D W#502H FULL WI DECIMAL = .727500 #WELLS: 1
RRC#, WELL#.....: 294912 - 502H RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11623
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,884,330
01	KARNES COUNTY	1.000000	1,884,330
02	KARNES COUNTY ROAD &	1.000000	1,884,330
03	KARNES COUNTY HOSPIT	1.000000	1,884,330
30	KARNES CITY ISD (KAR	1.000000	1,884,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,243	54,924	0	62.38	5.12	5.12	.00	283316
2	4,295	48,446	0	63.47	5.08	5.08	.00	198319
3	3,277	43,334	0	64.59	4.65	4.65	.00	153984
4	2,651	39,001	0	65.73	4.61	4.61	.00	126767
5	2,225	35,101	0	66.89	4.58	4.58	.00	108274
6	1,916	31,591	0	68.07	4.54	4.54	.00	94882
7	1,683	28,432	0	68.07	4.54	4.54	.00	83344
8	1,500	25,589	0	68.07	4.54	4.54	.00	74281
9	1,350	23,030	0	68.07	4.54	4.54	.00	66853
10	1,215	20,727	0	68.07	4.54	4.54	.00	60168
11	1,094	18,654	0	68.07	4.54	4.54	.00	54176
12	985	16,789	0	68.07	4.54	4.54	.00	48778
13	887	15,110	0	68.07	4.54	4.54	.00	43925
14	798	13,599	0	68.07	4.54	4.54	.00	39518
15	718	12,239	0	68.07	4.54	4.54	.00	35556
16	646	11,015	0	68.07	4.54	4.54	.00	31991
	31,483	437,581	0					1,504,132

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	204581	0	487897	62000	425,897	397,149	171164
2	179042	0	377361	62000	315,361	255,717	116128
3	146594	0	300578	62000	238,578	168,224	81139
4	130801	0	257568	62000	195,568	119,911	60990
5	116955	0	225229	62000	163,229	87,027	46783
6	104340	0	199222	62000	137,222	63,619	36299
7	93907	0	177251	62000	115,251	46,463	28330
8	84517	0	158798	62000	96,798	33,933	22263
9	76065	0	142918	62000	80,918	24,667	17577
10	68458	0	128626	62000	66,626	17,661	13876
11	61611	0	115787	62000	53,787	12,398	10957
12	55452	0	104230	62000	42,230	8,464	8652
13	49906	0	93831	62000	31,831	5,547	6832
14	44915	0	84433	62000	22,433	3,400	5393
15	40424	0	75980	62000	13,980	1,843	4257
16	36381	0	68372	62000	6,372	730	3360
	1493949	0	2998081	992000	2,006,081	1,246,753	634000

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,000			

$/BBLRESV: 27.31 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 625,493 RI OIL VAL: 318,077
WI PAYOUT: 4.5 GAS VAL: 621,258 GAS VAL: 315,923
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,884,330 WI TOTAL: 1,250,330 RI TOTAL: 634,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.6 D B: 1.000 De/Dt: 36.1 / 10.0
GAS: 161.0 D B: 1.000 De/Dt: 12.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 315,690
LAST YR RI VAL: 314,890
LAST YR 8/8 VAL: 630,580

LAST YR OIL PROD: 5,052
LAST YR GAS PROD: 39,862

REMARKS1: R/C FROM RRC 10654
REMARKS2: API 255.34917 P#813218
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4173 - TURNBULL UNIT G W#1H FULL WI DECIMAL = .735193 #WELLS: 1
RRC#, WELL#.....: 294913 - 1H RRC DIST..: 02 FULL RI DECIMAL = .264807 DEPTH: 11415
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,278,280
01	KARNES COUNTY	1.000000	2,278,280
02	KARNES COUNTY ROAD &	1.000000	2,278,280
03	KARNES COUNTY HOSPIT	1.000000	2,278,280
30	KARNES CITY ISD (KAR	1.000000	2,278,280

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,079	44,331	0	62.38	4.97	4.97	.00	370514
2	6,607	36,257	0	63.47	4.93	4.93	.00	308300
3	5,589	30,675	0	64.59	4.90	4.90	.00	265400
4	4,842	26,586	0	65.73	4.86	4.86	.00	233986
5	4,272	23,459	0	66.89	4.45	4.45	.00	210084
6	3,821	20,990	0	68.07	4.41	4.41	.00	191220
7	3,439	18,891	0	68.07	4.41	4.41	.00	172103
8	3,095	17,002	0	68.07	4.41	4.41	.00	154888
9	2,786	15,302	0	68.07	4.41	4.41	.00	139424
10	2,507	13,772	0	68.07	4.41	4.41	.00	125462
11	2,256	12,395	0	68.07	4.41	4.41	.00	112901
12	2,030	11,156	0	68.07	4.41	4.41	.00	101591
13	1,827	10,040	0	68.07	4.41	4.41	.00	91431
14	1,644	9,036	0	68.07	4.41	4.41	.00	82273
15	1,480	8,132	0	68.07	4.41	4.41	.00	74066
16	1,332	7,319	0	68.07	4.41	4.41	.00	66659
17	1,199	6,587	0	68.07	4.41	4.41	.00	60003
18	1,079	5,928	0	68.07	4.41	4.41	.00	53998
	57,884	317,858	0					2,814,303

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	161981	0	532495	72000	460,495	429,412	179636
2	131414	0	439714	72000	367,714	298,168	130119
3	110505	0	375905	72000	303,905	214,286	97576
4	94993	0	328979	72000	256,979	157,564	74909
5	76749	0	286833	72000	214,833	114,541	57290
6	68054	0	259274	72000	187,274	86,824	45426
7	61248	0	233351	72000	161,351	65,049	35864
8	55124	0	210012	72000	138,012	48,381	28313
9	49612	0	189036	72000	117,036	35,677	22355
10	44652	0	170114	72000	98,114	26,008	17647
11	40187	0	153088	72000	81,088	18,690	13931
12	36170	0	137761	72000	65,761	13,181	10996
13	32552	0	123983	72000	51,983	9,060	8681
14	29297	0	111570	72000	39,570	5,997	6852
15	26366	0	100432	72000	28,432	3,747	5411
16	23730	0	90389	72000	18,389	2,107	4271
17	21356	0	81359	72000	9,359	932	3373
18	19220	0	73218	72000	1,218	106	2663
	1083210	0	3897513	1296000	2,601,513	1,529,730	745313

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.8 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 136.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 641,330
LAST YR RI VAL: 382,420
LAST YR 8/8 VAL: 1,023,750

LAST YR OIL PROD: 8,240
LAST YR GAS PROD: 55,070

REMARKS1: R/C FROM RRC 10242 FOR 2024
REMARKS2: API 255.35642 P#831599
MC1:
MC2:

$/BBLRESV: 25.96 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 1,104,581 RI OIL VAL: 538,173
WI PAYOUT: 4.7 GAS VAL: 425,147 GAS VAL: 207,140
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,278,280 WI TOTAL: 1,532,970 RI TOTAL: 745,310

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4174 - TURNBULL UNIT G W#2H FULL WI DECIMAL = .735193 #WELLS: 1
RRC#, WELL#.....: 294914 - 2H RRC DIST..: 02 FULL RI DECIMAL = .264807 DEPTH: 11404
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,664,200
01	KARNES COUNTY	1.000000	2,664,200
02	KARNES COUNTY ROAD &	1.000000	2,664,200
03	KARNES COUNTY HOSPIT	1.000000	2,664,200
30	KARNES CITY ISD (KAR	1.000000	2,664,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,462	40,576	0	62.38	4.52	4.52	.00	433940
2	8,320	33,392	0	63.47	4.48	4.48	.00	388234
3	7,424	28,372	0	64.59	4.46	4.46	.00	352537
4	6,682	24,668	0	65.73	4.42	4.42	.00	322903
5	6,014	21,817	0	66.89	4.04	4.04	.00	295751
6	5,413	19,560	0	68.07	4.01	4.01	.00	270891
7	4,872	17,604	0	68.07	4.01	4.01	.00	243817
8	4,385	15,844	0	68.07	4.01	4.01	.00	219445
9	3,947	14,260	0	68.07	4.01	4.01	.00	197526
10	3,552	12,834	0	68.07	4.01	4.01	.00	177758
11	3,197	11,551	0	68.07	4.01	4.01	.00	159993
12	2,877	10,396	0	68.07	4.01	4.01	.00	143978
13	2,589	9,356	0	68.07	4.01	4.01	.00	129565
14	2,330	8,420	0	68.07	4.01	4.01	.00	116604
15	2,097	7,578	0	68.07	4.01	4.01	.00	104944
16	1,887	6,820	0	68.07	4.01	4.01	.00	94434
17	1,698	6,138	0	68.07	4.01	4.01	.00	84976
18	1,528	5,524	0	68.07	4.01	4.01	.00	76468
	78,274	294,710	0					3,813,764

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
88,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	134837	0	568777	88000	480,777	448,324	191876
2	109982	0	498216	88000	410,216	332,632	147432
3	93031	0	445568	88000	357,568	252,125	115658
4	80160	0	403063	88000	315,063	193,178	91778
5	64800	0	360551	88000	272,551	145,314	72015
6	57665	0	328556	88000	240,556	111,526	57565
7	51899	0	295716	88000	207,716	83,741	45449
8	46710	0	266155	88000	178,155	62,454	35881
9	42040	0	239566	88000	151,566	46,203	28331
10	37836	0	215594	88000	127,594	33,822	22365
11	34054	0	194047	88000	106,047	24,444	17658
12	30649	0	174627	88000	86,627	17,364	13938
13	27583	0	157148	88000	69,148	12,052	11003
14	24823	0	141427	88000	53,427	8,098	8687
15	22341	0	127285	88000	39,285	5,177	6858
16	20106	0	114540	88000	26,540	3,041	5413
17	18096	0	103072	88000	15,072	1,502	4273
18	16285	0	92753	88000	4,753	412	3373
	912897	0	4726661	1584000	3,142,661	1,781,409	879553

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.8 D B: 1.000 De/Dt: 12.8 / 10.0
GAS: 124.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,090,440
LAST YR RI VAL: 670,220
LAST YR 8/8 VAL: 1,760,660

LAST YR OIL PROD: 10,793
LAST YR GAS PROD: 51,837

REMARKS1: R/C FROM RRC 10242 FOR 2024
REMARKS2: API 255.35643 P#831601
MC1:
MC2:

$/BBLRESV: 24.98 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 1,437,351 RI OIL VAL: 709,678
WI PAYOUT: 4.8 GAS VAL: 344,056 GAS VAL: 169,874
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,664,200 WI TOTAL: 1,784,650 RI TOTAL: 879,550

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4176 - TURNBULL UNIT G W#4H FULL WI DECIMAL = .735193 #WELLS: 1
RRC#, WELL#.....: 294915 - 4H RRC DIST..: 02 FULL RI DECIMAL = .264807 DEPTH: 11398
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,340,110
01	KARNES COUNTY	1.000000	3,340,110
02	KARNES COUNTY ROAD &	1.000000	3,340,110
03	KARNES COUNTY HOSPIT	1.000000	3,340,110
30	KARNES CITY ISD (KAR	1.000000	3,340,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,190	41,803	0	62.38	4.12	4.12	.00	559050
2	10,971	33,872	0	63.47	4.09	4.09	.00	511936
3	9,871	28,477	0	64.59	4.07	4.07	.00	468735
4	8,884	24,567	0	65.73	4.04	4.04	.00	429313
5	7,997	21,600	0	66.89	3.69	3.69	.00	393269
6	7,196	19,276	0	68.07	3.66	3.66	.00	360121
7	6,476	17,348	0	68.07	3.66	3.66	.00	324089
8	5,829	15,613	0	68.07	3.66	3.66	.00	291710
9	5,247	14,052	0	68.07	3.66	3.66	.00	262584
10	4,720	12,647	0	68.07	3.66	3.66	.00	236210
11	4,247	11,382	0	68.07	3.66	3.66	.00	212539
12	3,823	10,244	0	68.07	3.66	3.66	.00	191320
13	3,440	9,220	0	68.07	3.66	3.66	.00	172153
14	3,097	8,298	0	68.07	3.66	3.66	.00	154988
15	2,785	7,468	0	68.07	3.66	3.66	.00	139374
16	2,508	6,721	0	68.07	3.66	3.66	.00	125512
17	2,257	6,049	0	68.07	3.66	3.66	.00	112951
18	2,030	5,444	0	68.07	3.66	3.66	.00	101591
19	1,828	4,900	0	68.07	3.66	3.66	.00	91482
	105,396	298,981	0					5,138,927

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
102,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	126621	0	685671	102500	583,171	543,807	231309
2	101851	0	613787	102500	511,287	414,587	181631
3	85210	0	553945	102500	451,445	318,318	143790
4	72968	0	502281	102500	399,781	245,122	114369
5	58598	0	451867	102500	349,367	186,269	90253
6	51868	0	411989	102500	309,489	143,485	72182
7	46680	0	370769	102500	268,269	108,152	56985
8	42012	0	333722	102500	231,222	81,057	44991
9	37811	0	300395	102500	197,895	60,326	35525
10	34031	0	270241	102500	167,741	44,464	28034
11	30627	0	243166	102500	140,666	32,424	22128
12	27565	0	218885	102500	116,385	23,328	17471
13	24809	0	196962	102500	94,462	16,464	13791
14	22328	0	177316	102500	74,816	11,339	10890
15	20095	0	159469	102500	56,969	7,508	8592
16	18085	0	143597	102500	41,097	4,709	6787
17	16277	0	129228	102500	26,728	2,663	5358
18	14649	0	116240	102500	13,740	1,190	4227
19	13185	0	104667	102500	2,167	163	3339
	845270	0	5984197	1947500	4,036,697	2,245,375	1091652

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.2 D B: .001 De/Dt: 10.0 /
GAS: 129.0 D B: 1.000 De/Dt: 20.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,302,950
LAST YR RI VAL: 796,250
LAST YR 8/8 VAL: 2,099,200

LAST YR OIL PROD: 13,819
LAST YR GAS PROD: 52,452

REMARKS1: R/C FROM RRC 10242 FOR 2024
REMARKS2: API 255.35645 P#831604
MC1:
MC2:

$/BBLRESV: 24.88 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 1,928,214 RI OIL VAL: 937,455
WI PAYOUT: 4.9 GAS VAL: 317,159 GAS VAL: 154,196
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,340,110 WI TOTAL: 2,248,460 RI TOTAL: 1,091,650

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4186 - TURNBULL UNIT H W#1H FULL WI DECIMAL = .741809 #WELLS: 1
RRC#, WELL#.....: 294916 - 1H RRC DIST..: 02 FULL RI DECIMAL = .258191 DEPTH: 11718
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,241,090
01	KARNES COUNTY	1.000000	6,241,090
02	KARNES COUNTY ROAD &	1.000000	6,241,090
03	KARNES COUNTY HOSPIT	1.000000	6,241,090
30	KARNES CITY ISD (KAR	1.000000	6,241,090

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,403	67,303	0	62.38	4.80	4.80	.00	990403
2	19,264	47,874	0	63.47	4.76	4.76	.00	907000
3	17,335	37,184	0	64.59	4.72	4.72	.00	830580
4	15,601	30,406	0	65.73	4.68	4.68	.00	760691
5	14,043	25,723	0	66.89	4.66	4.66	.00	696808
6	12,639	22,292	0	68.07	4.62	4.62	.00	638206
7	11,375	19,669	0	68.07	4.25	4.25	.00	574380
8	10,238	17,600	0	68.07	4.25	4.25	.00	516967
9	9,212	15,840	0	68.07	4.25	4.25	.00	465159
10	8,294	14,256	0	68.07	4.25	4.25	.00	418805
11	7,463	12,830	0	68.07	4.25	4.25	.00	376844
12	6,717	11,547	0	68.07	4.25	4.25	.00	339174
13	6,045	10,392	0	68.07	4.25	4.25	.00	305242
14	5,440	9,353	0	68.07	4.25	4.25	.00	274692
15	4,898	8,418	0	68.07	4.25	4.25	.00	247324
16	4,408	7,576	0	68.07	4.25	4.25	.00	222582
17	3,968	6,818	0	68.07	4.25	4.25	.00	200364
18	3,569	6,136	0	68.07	4.25	4.25	.00	180216
19	3,213	5,522	0	68.07	4.25	4.25	.00	162240
20	2,894	4,970	0	68.07	4.25	4.25	.00	146132
21	2,605	4,473	0	68.07	4.25	4.25	.00	131539
22	2,343	4,026	0	68.07	4.25	4.25	.00	118310
23	2,107	3,623	0	68.07	4.25	4.25	.00	106393
	195,074	393,831	0					9,610,051

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
110,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.8 D B: .001 De/Dt: 10.0 /
GAS: 227.0 D B: 1.000 De/Dt: 33.1 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,285,230
LAST YR RI VAL: 1,242,010
LAST YR 8/8 VAL: 3,527,240

LAST YR OIL PROD: 22,274
LAST YR GAS PROD: 113,760

REMARKS1: R/C FROM RRC 10240 FOR 2024
REMARKS2: API 255.36288 P#848279
MC1:
MC2:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	239645	0	1230048	110000	1,120,048	1,044,445	400979
2	169044	0	1076044	110000	966,044	783,336	307698
3	130194	0	960774	110000	850,774	599,890	240994
4	105559	0	866250	110000	756,250	463,687	190602
5	88920	0	785728	110000	675,728	360,271	151651
6	76398	0	714604	110000	604,604	280,307	120986
7	62010	0	636390	110000	526,390	212,214	94513
8	55487	0	572454	110000	462,454	162,118	74576
9	49939	0	515098	110000	405,098	123,490	58864
10	44945	0	463750	110000	353,750	93,772	46488
11	40449	0	417293	110000	307,293	70,831	36694
12	36404	0	375578	110000	265,578	53,232	28970
13	32763	0	338005	110000	228,005	39,739	22870
14	29487	0	304179	110000	194,179	29,430	18053
15	26539	0	273863	110000	163,863	21,595	14258
16	23885	0	246467	110000	136,467	15,639	11256
17	21495	0	221859	110000	111,859	11,147	8888
18	19345	0	199561	110000	89,561	7,761	7013
19	17409	0	179649	110000	69,649	5,248	5538
20	15669	0	161801	110000	51,801	3,394	4375
21	14102	0	145641	110000	35,641	2,031	3454
22	12693	0	131003	110000	21,003	1,040	2726
23	11422	0	117815	110000	7,815	336	2151
	1323803	0	10933854	2530000	8,403,854	4,384,953	1853597

$/BBLRESV: 26.63 EQUIP VAL: 2,542
$/BBLPROD: 0 WI OIL VAL: 3,854,049 RI OIL VAL: 1,629,175
WI PAYOUT: 5.0 GAS VAL: 530,899 GAS VAL: 224,421
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,241,090 WI TOTAL: 4,387,490 RI TOTAL: 1,853,600

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3953 - KENEDY UNIT W#1LH FULL WI DECIMAL = .773579 #WELLS: 1
RRC#, WELL#.....: 294944 - 1LH RRC DIST..: 02 FULL RI DECIMAL = .226421 DEPTH: 12959
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,158	411,973	0	61.19	3.76	3.76	.00	575503
2	6,759	229,139	0	62.27	3.73	3.73	.00	325586
3	4,703	159,523	0	63.37	3.71	3.71	.00	230549
4	3,611	122,493	0	64.49	3.68	3.68	.00	180146
5	2,930	99,456	0	65.63	3.65	3.65	.00	148756
	30,161	1,022,584	0					1,460,540

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,064,430
01	KARNES COUNTY	1.000000	3,064,430
02	KARNES COUNTY ROAD &	1.000000	3,064,430
03	KARNES COUNTY HOSPIT	1.000000	3,064,430
31	KENEDY ISD	1.000000	3,064,430
42	ESCONDIDO WATERSHED	1.000000	3,064,430

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1198288	0	1773791	400001	1,373,790	1,275,537	484131
2	661169	0	986755	400001	586,754	469,644	234192
3	457828	0	688377	400001	288,376	198,983	142068
4	348709	0	528855	400001	128,854	76,648	94909
5	280820	0	429576	400001	29,575	15,165	67037
	2946814	0	4407354	2000005	2,407,349	2,035,977	1022337

$/BBLRESV: 28.92 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 674,696 RI OIL VAL: 338,789
WI PAYOUT: 2.3 GAS VAL: 1,361,279 GAS VAL: 683,547
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,064,430 WI TOTAL: 2,042,090 RI TOTAL: 1,022,340

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.75 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.4 D B: 1.000 De/Dt: 54.0 / 10.0
GAS: 1,707.0 D B: 1.000 De/Dt: 54.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,014,260
LAST YR RI VAL: 2,327,650
LAST YR 8/8 VAL: 8,341,910

LAST YR OIL PROD: 33,801
LAST YR GAS PROD: 1,039,384

REMARKS1:
REMARKS2: API 255.37531 P#881578
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3952 - KENEDY UNIT W#2LH FULL WI DECIMAL = .773579 #WELLS: 1
RRC#, WELL#.....: 294946 - 2LH RRC DIST..: 02 FULL RI DECIMAL = .226421 DEPTH: 12955
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,710	446,722	0	61.35	3.95	3.95	.00	176073
2	1,704	311,224	0	62.43	3.92	3.92	.00	82294
3	1,117	239,067	0	63.53	3.90	3.90	.00	54896
4	831	194,153	0	64.64	3.87	3.87	.00	41553
5	662	163,475	0	65.78	3.84	3.84	.00	33687
6	550	141,179	0	66.95	3.81	3.81	.00	28485
	8,574	1,495,820	0					416,988

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,116,830
01	KARNES COUNTY	1.000000	3,116,830
02	KARNES COUNTY ROAD &	1.000000	3,116,830
03	KARNES COUNTY HOSPIT	1.000000	3,116,830
31	KENEDY ISD	1.000000	3,116,830
42	ESCONDIDO WATERSHED	1.000000	3,116,830

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1365020	0	1541093	400001	1,141,092	1,059,481	420620
2	943765	0	1026059	400001	626,058	501,103	243520
3	721255	0	776151	400001	376,150	259,547	160182
4	581246	0	622799	400001	222,798	132,530	111768
5	485610	0	519297	400001	119,296	61,174	81037
6	416102	0	444587	400001	44,586	19,709	60329
	4512998	0	4929986	2400006	2,529,980	2,033,544	1077456

$/BBLRESV: 25.93 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 171,999 RI OIL VAL: 91,132
WI PAYOUT: 2.7 GAS VAL: 1,861,543 GAS VAL: 986,323
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,116,830 WI TOTAL: 2,039,370 RI TOTAL: 1,077,460

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.93 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.8 D B: 1.000 De/Dt: 67.4 / 10.0
GAS: 1,530.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,595,070
LAST YR RI VAL: 1,508,590
LAST YR 8/8 VAL: 5,103,660

LAST YR OIL PROD: 13,759
LAST YR GAS PROD: 794,954

REMARKS1:
REMARKS2: API 255.37532 P#881579
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4134 - BEST-FENNER UNIT W#4H FULL WI DECIMAL = .743099 #WELLS: 1
RRC#, WELL#.....: 294970 - 4H RRC DIST..: 02 FULL RI DECIMAL = .256901 DEPTH: 11964
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 1
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,011,280
01	KARNES COUNTY	1.000000	1,011,280
02	KARNES COUNTY ROAD &	1.000000	1,011,280
03	KARNES COUNTY HOSPIT	1.000000	1,011,280
30	KARNES CITY ISD (KAR	1.000000	1,011,280
42	ESCONDIDO WATERSHED	.780000	788,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,169	20,804	0	62.38	3.82	3.82	.00	332316
2	4,857	15,470	0	63.47	3.49	3.49	.00	229078
3	3,677	12,317	0	64.59	3.47	3.47	.00	176484
4	2,960	10,234	0	65.73	3.44	3.44	.00	144578
5	2,475	8,755	0	66.89	3.41	3.41	.00	123022
6	2,127	7,650	0	68.07	3.39	3.39	.00	107590
7	1,866	6,793	0	68.07	3.39	3.39	.00	94387
8	1,662	6,106	0	68.07	3.39	3.39	.00	84069
9	1,495	5,495	0	68.07	3.39	3.39	.00	75621
	28,288	93,624	0					1,367,145

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	59055	0	391371	88500	302,871	282,427	126723
2	40120	0	269198	88500	180,698	146,523	76460
3	31760	0	208244	88500	119,744	84,433	51883
4	26161	0	170739	88500	82,239	50,424	37315
5	22185	0	145207	88500	56,707	30,234	27838
6	19271	0	126861	88500	38,361	17,785	21334
7	17112	0	111499	88500	22,999	9,272	16448
8	15382	0	99451	88500	10,951	3,839	12868
9	13842	0	89463	88500	963	294	10155
	244888	0	1612033	796500	815,533	625,231	381024

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
88,500			

$/BBLRESV: 25.23 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 530,250 RI OIL VAL: 323,142
WI PAYOUT: 3.3 GAS VAL: 94,980 GAS VAL: 57,882
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,011,280 WI TOTAL: 630,260 RI TOTAL: 381,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.1 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 68.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,500
LAST YR RI VAL: 73,140
LAST YR 8/8 VAL: 151,640

LAST YR OIL PROD: 4,105
LAST YR GAS PROD: 12,344

REMARKS1: R/C FROM RRC 9812
REMARKS2: API 255.34248 P#798749
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3909 - RICKS LIVING TRUST GU2 A6H FULL WI DECIMAL = .750176 #WELLS: 1
RRC#, WELL#.....: 294971 - A 6H RRC DIST..: 02 FULL RI DECIMAL = .249824 DEPTH: 14000
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,693	171,739	0	60.82	2.96	5.12	.00	442250
2	6,811	121,368	0	61.89	2.94	5.08	.00	316224
3	5,255	93,937	0	62.99	2.91	5.04	.00	248318
4	4,279	76,649	0	64.08	2.90	5.01	.00	205697
5	3,608	64,744	0	65.21	2.87	4.97	.00	176500
	29,646	528,437	0					1,388,989

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,742,260
01	KARNES COUNTY	1.000000	1,742,260
02	KARNES COUNTY ROAD &	1.000000	1,742,260
03	KARNES COUNTY HOSPIT	1.000000	1,742,260
31	KENEDY ISD	1.000000	1,742,260
42	ESCONDIDO WATERSHED	1.000000	1,742,260

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	381350	0	823600	301001	522,599	485,223	342180
2	267679	0	583903	301001	282,902	226,438	210289
3	205066	0	453384	301001	152,383	105,146	141707
4	166751	0	372448	301001	71,447	42,500	100823
5	139394	0	315894	301001	14,893	7,637	74198
	1160240	0	2549229	1505005	1,044,224	866,944	869197

$/BBLRESV: 21.24 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 472,368 RI OIL VAL: 473,596
WI PAYOUT: 2.4 GAS VAL: 394,575 GAS VAL: 395,600
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,742,260 WI TOTAL: 873,060 RI TOTAL: 869,200

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.29 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
301,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.0 D B: 1.000 De/Dt: 34.2 / 5.0
GAS: 582.0 D B: 1.000 De/Dt: 33.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,649,350
LAST YR RI VAL: 1,756,060
LAST YR 8/8 VAL: 5,405,410

LAST YR OIL PROD: 11,990
LAST YR GAS PROD: 267,053

REMARKS1:
REMARKS2: API 255.37399 P#876629
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4209 - BECK UNIT W#101H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294988 - 101H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10162
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,821	21,781	0	62.38	2.03	2.49	.00	178765
2	2,944	15,935	0	63.47	2.01	2.47	.00	140142
	6,765	37,716	0					318,907

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	196,900
01	KARNES COUNTY	1.000000	196,900
02	KARNES COUNTY ROAD &	1.000000	196,900
03	KARNES COUNTY HOSPIT	1.000000	196,900
30	KARNES CITY ISD (KAR	1.000000	196,900

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	33162	0	211927	146001	65,926	61,211	68210
2	24022	0	164164	146001	18,163	14,538	45858
	57184	0	376091	292002	84,089	75,749	114068

$/BBLRESV: 12.66 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 64,231 RI OIL VAL: 96,724
WI PAYOUT: 1.9 GAS VAL: 11,517 GAS VAL: 17,344
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 196,900 WI TOTAL: 82,830 RI TOTAL: 114,070

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
146,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.2 D B: 1.000 De/Dt: 25.6 / 10.0
GAS: 72.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 321,940
LAST YR RI VAL: 318,920
LAST YR 8/8 VAL: 640,860

LAST YR OIL PROD: 5,546
LAST YR GAS PROD: 45,571

REMARKS1: R/C FROM RRC 11603 FOR 2024
REMARKS2: API 255.35632 P#831467
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4147 - INCUBUS UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294989 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10418
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	88,560
01	KARNES COUNTY	1.000000	88,560
02	KARNES COUNTY ROAD &	1.000000	88,560
03	KARNES COUNTY HOSPIT	1.000000	88,560
30	KARNES CITY ISD (KAR	1.000000	88,560

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,227	15,398	0	62.38	.87	.87	.00	197760
	4,227	15,398	0					197,760

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10047	0	207807	190000	17,807	16,534	64593
	10047	0	207807	190000	17,807	16,534	64593

$/BBLRESV: 4.96 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 15,735 RI OIL VAL: 61,470
WI PAYOUT: .0 GAS VAL: 799 GAS VAL: 3,123
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 88,560 WI TOTAL: 23,970 RI TOTAL: 64,590

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .64
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
190,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.4 D B: 1.000 De/Dt: 34.2 / 5.0
GAS: 49.0 D B: 1.000 De/Dt: 25.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,770
LAST YR RI VAL: 59,250
LAST YR 8/8 VAL: 67,020

LAST YR OIL PROD: 4,553
LAST YR GAS PROD: 13,960

REMARKS1: R/C FROM RRC 11762
REMARKS2: API 255.36273 P#847945
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4169 - SOUNDGARDEN UNIT W#102H FULL WI DECIMAL = .777339 #WELLS: 1
RRC#, WELL#.....: 294990 - 102H RRC DIST..: 02 FULL RI DECIMAL = .222661 DEPTH: 10199
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,317	4,500	0	62.38	2.03	3.24	.00	112352
	2,317	4,500	0					112,352

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7101	0	119453	111501	7,952	7,415	33181
	7101	0	119453	111501	7,952	7,415	33181

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	48,030
01	KARNES COUNTY	1.000000	48,030
02	KARNES COUNTY ROAD &	1.000000	48,030
03	KARNES COUNTY HOSPIT	1.000000	48,030
30	KARNES CITY ISD (KAR	1.000000	48,030
40	ECLETO CREEK WATERSH	1.000000	48,030

$/BBLRESV: 3.87 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 6,974 RI OIL VAL: 31,209
WI PAYOUT: .0 GAS VAL: 441 GAS VAL: 1,972
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 48,030 WI TOTAL: 14,850 RI TOTAL: 33,180

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
111,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 16.0 D B: 1.000 De/Dt: 39.2 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,360
LAST YR RI VAL: 42,590
LAST YR 8/8 VAL: 76,950

LAST YR OIL PROD: 2,879
LAST YR GAS PROD: 29,045

REMARKS1: R/C FROM RRC 11636 FOR 2024
REMARKS2: API 255.35929 P#839213
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4170 - SOUNDGARDEN UNIT W#104H FULL WI DECIMAL = .777339 #WELLS: 1
RRC#, WELL#.....: 294991 - 104H RRC DIST..: 02 FULL RI DECIMAL = .222661 DEPTH: 10414
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,051,100
01	KARNES COUNTY	1.000000	1,051,100
02	KARNES COUNTY ROAD &	1.000000	1,051,100
03	KARNES COUNTY HOSPIT	1.000000	1,051,100
30	KARNES CITY ISD (KAR	1.000000	1,051,100
40	ECLETO CREEK WATERSH	1.000000	1,051,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,223	21,449	0	62.38	2.03	2.52	.00	447227
2	7,304	15,073	0	63.47	2.01	2.50	.00	360363
3	6,046	11,631	0	64.59	2.00	2.48	.00	303560
4	5,161	9,473	0	65.73	1.99	2.46	.00	263699
5	4,502	7,992	0	66.89	1.81	2.25	.00	234087
6	3,990	6,909	0	68.07	1.80	2.24	.00	211125
7	3,583	6,085	0	68.07	1.80	2.24	.00	189589
	39,809	78,612	0					2,009,650

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	33846	0	481073	193001	288,072	268,627	131253
2	23551	0	383914	193001	190,913	154,805	91697
3	18082	0	321642	193001	128,641	90,706	67293
4	14654	0	278353	193001	85,352	52,333	51030
5	11245	0	245332	193001	52,331	27,901	39402
6	9667	0	220792	193001	27,791	12,885	31093
7	8514	0	198103	193001	5,102	2,057	24467
	119559	0	2129209	1351007	778,202	609,314	436235

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
193,001			

$/BBLRESV: 18.58 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 575,100 RI OIL VAL: 411,740
WI PAYOUT: 3.1 GAS VAL: 34,214 GAS VAL: 24,495
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,051,100 WI TOTAL: 614,860 RI TOTAL: 436,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.9 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 73.0 D B: 1.000 De/Dt: 34.2 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 827,640
LAST YR RI VAL: 520,740
LAST YR 8/8 VAL: 1,348,380

LAST YR OIL PROD: 14,349
LAST YR GAS PROD: 47,300

REMARKS1: R/C FROM RRC 11636 FOR 2024
REMARKS2: API 255.35927 P#839523
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3947 - GRASSHOPPER THIELE A1 W#1H FULL WI DECIMAL = .752477 #WELLS: 1
RRC#, WELL#.....: 295045 - 1H RRC DIST..: 02 FULL RI DECIMAL = .247523 DEPTH: 12955
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,511,350
01	KARNES COUNTY	1.000000	5,511,350
02	KARNES COUNTY ROAD &	1.000000	5,511,350
03	KARNES COUNTY HOSPIT	1.000000	5,511,350
31	KENEDY ISD	1.000000	5,511,350
42	ESCONDIDO WATERSHED	1.000000	5,511,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,073	394,459	0	61.19	3.96	3.96	.00	1016331
2	15,546	277,852	0	62.27	3.93	3.93	.00	728435
3	12,010	214,679	0	63.36	3.90	3.90	.00	572600
4	9,788	174,976	0	64.48	3.88	3.88	.00	474911
5	8,261	147,691	0	65.62	3.85	3.85	.00	407908
6	7,146	127,778	0	66.78	3.82	3.82	.00	359089
7	6,297	112,603	0	66.78	3.82	3.82	.00	316427
8	5,627	100,651	0	66.78	3.82	3.82	.00	282759
	86,748	1,550,689	0					4,158,460

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1175412	0	2191743	500001	1,691,742	1,570,748	672296
2	821674	0	1550109	500001	1,050,108	840,517	413463
3	630010	0	1202610	500001	702,609	484,807	278936
4	510862	0	985773	500001	485,772	288,956	198819
5	427866	0	835774	500001	335,773	172,181	146578
6	367293	0	726382	500001	226,381	100,074	110777
7	323673	0	640100	500001	140,099	53,391	84886
8	289317	0	572076	500001	72,075	23,678	65968
	4546107	0	8704567	4000008	4,704,559	3,534,352	1971723

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.74 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,001			

$/BBLRESV: 25.87 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 1,688,477 RI OIL VAL: 941,957
WI PAYOUT: 3.2 GAS VAL: 1,845,872 GAS VAL: 1,029,764
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,511,350 WI TOTAL: 3,539,630 RI TOTAL: 1,971,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.0 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 1,340.0 D B: 1.000 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,542,030
LAST YR RI VAL: 1,722,850
LAST YR 8/8 VAL: 5,264,880

LAST YR OIL PROD: 45,940
LAST YR GAS PROD: 767,884

REMARKS1:
REMARKS2: API 255.37540 P#881890
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4066 - RANCHO GRANDE TRUST KOWALIK 1H FULL WI DECIMAL = .748400 #WELLS: 1
RRC#, WELL#.....: 295047 - 1H RRC DIST..: 02 FULL RI DECIMAL = .251600 DEPTH: 11994
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,373,990
01	KARNES COUNTY	1.000000	3,373,990
02	KARNES COUNTY ROAD &	1.000000	3,373,990
03	KARNES COUNTY HOSPIT	1.000000	3,373,990
30	KARNES CITY ISD (KAR	.770000	2,597,970
31	KENEDY ISD	.230000	776,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,957	207,247	0	62.38	4.93	4.93	.00	1258493
2	15,889	122,158	0	63.47	4.89	4.89	.00	754743
3	11,305	86,927	0	64.59	4.85	4.85	.00	546474
4	8,782	67,534	0	65.73	4.82	4.82	.00	432007
	62,933	483,866	0					2,991,717

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	764661	0	2023154	600001	1,423,153	1,327,090	637023
2	447059	0	1201802	600001	601,801	487,982	331936
3	315522	0	861996	600001	261,995	184,735	208843
4	243615	0	675622	600001	75,621	46,367	143587
	1770857	0	4762574	2400004	2,362,570	2,046,174	1321389

$/BBLRESV: 27.29 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 1,285,349 RI OIL VAL: 830,060
WI PAYOUT: 2.1 GAS VAL: 760,823 GAS VAL: 491,328
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,373,990 WI TOTAL: 2,052,600 RI TOTAL: 1,321,390

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.9 D B: 1.000 De/Dt: 49.4 / 10.0
GAS: 814.0 D B: 1.000 De/Dt: 49.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,292,770
LAST YR RI VAL: 1,709,550
LAST YR 8/8 VAL: 5,002,320

LAST YR OIL PROD: 60,870
LAST YR GAS PROD: 414,323

REMARKS1:
REMARKS2: API 255.37703 P#887928
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 3989 - MANGIONE 01 W#18H FULL WI DECIMAL = .760198 #WELLS: 1
RRC#, WELL#.....: 295062 - 18H RRC DIST..: 02 FULL RI DECIMAL = .239802 DEPTH: 12980
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,782	94,582	0	62.38	4.61	4.61	.00	938085
2	14,318	68,458	0	63.47	4.57	4.57	.00	690840
3	11,226	53,685	0	64.59	4.53	4.53	.00	551210
4	9,234	44,168	0	65.73	4.50	4.50	.00	461403
5	7,847	37,525	0	66.89	4.47	4.47	.00	399017
	62,407	298,418	0					3,040,555

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,318,240
01	KARNES COUNTY	1.000000	2,318,240
02	KARNES COUNTY ROAD &	1.000000	2,318,240
03	KARNES COUNTY HOSPIT	1.000000	2,318,240
31	KENEDY ISD	1.000000	2,318,240
42	ESCONDIDO WATERSHED	.170000	394,100

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	331464	0	1269549	500000	769,549	717,605	375081
2	237830	0	928670	500000	428,670	347,596	240676
3	184875	0	736085	500000	236,085	166,466	167336
4	151094	0	612497	500000	112,497	68,976	122141
5	127513	0	526530	500000	26,530	14,144	92103
	1032776	0	4073331	2500000	1,573,331	1,314,787	997337

$/BBLRESV: 20.69 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 981,428 RI OIL VAL: 744,466
WI PAYOUT: 2.5 GAS VAL: 333,358 GAS VAL: 252,870
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,318,240 WI TOTAL: 1,320,900 RI TOTAL: 997,340

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.9 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 315.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,255,470
LAST YR RI VAL: 1,669,280
LAST YR 8/8 VAL: 4,924,750

LAST YR OIL PROD: 45,621
LAST YR GAS PROD: 216,235

REMARKS1:
REMARKS2: API 255.37557 P#882315
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4138 - FOEGELLE-DUGIE UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295097 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10331
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.660000	5,160
33	FALLS CITY ISD (KARN	.340000	2,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 7,807
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
124,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 33.3 / 10.0
GAS: D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 153,740
LAST YR RI VAL: 121,200
LAST YR 8/8 VAL: 274,940

LAST YR OIL PROD: 4,794
LAST YR GAS PROD: 14,746

REMARKS1: R/C FROM RRC 9966
REMARKS2: API 255.34597 P#806509
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4194 - WEEZER UNIT W#104H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295098 - 104H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10129
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	566,300
01	KARNES COUNTY	1.000000	566,300
02	KARNES COUNTY ROAD &	1.000000	566,300
03	KARNES COUNTY HOSPIT	1.000000	566,300
30	KARNES CITY ISD (KAR	1.000000	566,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,343	38,811	0	62.38	2.03	3.45	.00	296757
2	4,904	29,134	0	63.47	2.01	3.42	.00	233443
3	3,998	23,330	0	64.59	2.00	3.39	.00	193673
4	3,373	19,461	0	65.73	1.99	3.37	.00	166280
	18,618	110,736	0					890,153

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	59090	0	355847	193501	162,346	151,387	123998
2	43920	0	277363	193501	83,862	68,002	84395
3	34995	0	228668	193501	35,167	24,797	60774
4	29046	0	195326	193501	1,825	1,119	45404
	167051	0	1057204	774004	283,200	245,305	314571

$/BBLRESV: 14.79 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 206,544 RI OIL VAL: 264,865
WI PAYOUT: 2.2 GAS VAL: 38,761 GAS VAL: 49,706
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 566,300 WI TOTAL: 251,730 RI TOTAL: 314,570

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
193,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.2 D B: 1.000 De/Dt: 25.3 / 5.0
GAS: 126.0 D B: 1.000 De/Dt: 28.1 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 890,060
LAST YR RI VAL: 587,760
LAST YR 8/8 VAL: 1,477,820

LAST YR OIL PROD: 7,921
LAST YR GAS PROD: 56,988

REMARKS1: R/C FROM RRC 11750 FOR 2024
REMARKS2: API 255.36227 P#846833
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4142 - FOEGELLE-DUGIE UNIT W#7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295103 - 7H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10317
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	87,510
01	KARNES COUNTY	1.000000	87,510
02	KARNES COUNTY ROAD &	1.000000	87,510
03	KARNES COUNTY HOSPIT	1.000000	87,510
30	KARNES CITY ISD (KAR	.660000	57,750
33	FALLS CITY ISD (KARN	.340000	29,760

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,211	2,779	0	62.38	2.03	2.13	.00	150227
	3,211	2,779	0					150,227

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4231	0	154458	120001	34,457	31,993	48076
	4231	0	154458	120001	34,457	31,993	48076

$/BBLRESV: 12.92 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 31,117 RI OIL VAL: 46,759
WI PAYOUT: .0 GAS VAL: 876 GAS VAL: 1,317
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 87,510 WI TOTAL: 39,430 RI TOTAL: 48,080

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
120,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.4 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 9.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 87,160
LAST YR RI VAL: 96,160
LAST YR 8/8 VAL: 183,320

LAST YR OIL PROD: 6,284
LAST YR GAS PROD: 12,256

REMARKS1: R/C FROM RRC 9966
REMARKS2: API 255.35775 P#836034
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2025 MNRLCFOX

LEASE#, NAME.....: 4141 - FOEGELLE-DUGIE UNIT W#9H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295104 - 9H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10365
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	57,810
01	KARNES COUNTY	1.000000	57,810
02	KARNES COUNTY ROAD &	1.000000	57,810
03	KARNES COUNTY HOSPIT	1.000000	57,810
30	KARNES CITY ISD (KAR	.660000	38,150
33	FALLS CITY ISD (KARN	.340000	19,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,932	3,215	0	62.38	2.03	4.27	.00	137174
	2,932	3,215	0					137,174

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4895	0	142069	137187	4,882	4,533	45839
	4895	0	142069	137187	4,882	4,533	45839

$/BBLRESV: 1.99 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 4,377 RI OIL VAL: 44,260
WI PAYOUT: .0 GAS VAL: 156 GAS VAL: 1,579
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 57,810 WI TOTAL: 11,970 RI TOTAL: 45,840

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
137,187			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.4 D B: 1.000 De/Dt: 55.5 / 10.0
GAS: 13.6 D B: 1.000 De/Dt: 55.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,840
LAST YR GAS PROD: 20,989

REMARKS1: R/C FROM RRC 9966
REMARKS2: API 255.35777 P#836037
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4140 - FOEGELLE-DUGIE UNIT W#106H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295107 - 106H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 9963
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	50,400
01	KARNES COUNTY	1.000000	50,400
02	KARNES COUNTY ROAD &	1.000000	50,400
03	KARNES COUNTY HOSPIT	1.000000	50,400
30	KARNES CITY ISD (KAR	.660000	33,260
33	FALLS CITY ISD (KARN	.340000	17,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,527	5,546	0	62.38	2.03	4.32	.00	118226
	2,527	5,546	0					118,226

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8444	0	126670	125501	1,169	1,085	42335
	8444	0	126670	125501	1,169	1,085	42335

$/BBLRESV: .53 EQUIP VAL: 6,971
$/BBLPROD: 0 WI OIL VAL: 1,013 RI OIL VAL: 39,513
WI PAYOUT: .0 GAS VAL: 72 GAS VAL: 2,822
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 50,400 WI TOTAL: 8,060 RI TOTAL: 42,340

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.5 D B: 1.000 De/Dt: 14.2 / 5.0
GAS: 20.0 D B: 1.000 De/Dt: 40.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,320
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,320

LAST YR OIL PROD: 1,948
LAST YR GAS PROD: 18,318

REMARKS1: R/C FROM RRC 11203
REMARKS2: API 255.35778 P#836046
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4139 - FOEGELLE-DUGIE UNIT W#110H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295108 - 110H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 9952
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	54,790
01	KARNES COUNTY	1.000000	54,790
02	KARNES COUNTY ROAD &	1.000000	54,790
03	KARNES COUNTY HOSPIT	1.000000	54,790
30	KARNES CITY ISD (KAR	.660000	36,160
33	FALLS CITY ISD (KARN	.340000	18,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,248	11,828	0	62.38	2.03	3.91	.00	105173
	2,248	11,828	0					105,173

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18008	0	123181	118501	4,680	4,345	43474
	18008	0	123181	118501	4,680	4,345	43474

$/BBLRESV:	2.20	EQUIP VAL:	6,971		
$/BBLPROD:	0	WI OIL VAL:	3,710	RI OIL VAL:	37,118
WI PAYOUT:	.0	GAS VAL:	635	GAS VAL:	6,356
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	54,790	WI TOTAL:	11,320	RI TOTAL:	43,470

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
118,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: 1.000 De/Dt: 21.7 / 5.0
GAS: 34.0 D B: 1.000 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,320
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,320

LAST YR OIL PROD: 3,337
LAST YR GAS PROD: 20,567

REMARKS1: R/C FROM RRC 11203
REMARKS2: API 255.35782 P#836068
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4148 - JANYSEK-ECLETO W#3H FULL WI DECIMAL = .751516 #WELLS: 1
RRC#, WELL#.....: 295119 - 3H RRC DIST..: 02 FULL RI DECIMAL = .248484 DEPTH: 11018
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	560,530
01	KARNES COUNTY	1.000000	560,530
02	KARNES COUNTY ROAD &	1.000000	560,530
03	KARNES COUNTY HOSPIT	1.000000	560,530
30	KARNES CITY ISD (KAR	1.000000	560,530
40	ECLETO CREEK WATERSH	1.000000	560,530

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,612	14,815	0	62.38	2.03	5.57	.00	263088
2	4,332	9,758	0	63.47	2.01	5.53	.00	206631
3	3,532	7,287	0	64.59	2.00	5.49	.00	171445
4	2,981	5,816	0	65.73	1.99	5.44	.00	147253
5	2,582	4,841	0	66.89	1.97	5.41	.00	129794
	19,039	42,517	0					918,211

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	22601	0	285689	128001	157,688	146,410	100237
2	14740	0	221371	128001	93,370	74,735	66272
3	10953	0	182398	128001	54,397	37,534	46980
4	8698	0	155951	128001	27,950	16,626	34674
5	7167	0	136961	128001	8,960	4,595	26351
	64159	0	982370	640005	342,365	279,900	274514

$/BBLRESV: 18.28 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 261,619 RI OIL VAL: 256,585
WI PAYOUT: 2.6 GAS VAL: 18,280 GAS VAL: 17,929
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 560,530 WI TOTAL: 286,020 RI TOTAL: 274,510

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
128,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.9 D B: 1.020 De/Dt: 25.5 / 10.0
GAS: 53.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,119,250
LAST YR RI VAL: 596,210
LAST YR 8/8 VAL: 1,715,460

LAST YR OIL PROD: 6,835
LAST YR GAS PROD: 25,335

REMARKS1: R/C FROM RRC 11383
REMARKS2: API 255.36228 P#846928
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4195 - EDWIN YANTA W#4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295120 - 4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10581
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,545	17,620	0	62.38	2.03	3.14	.00	212638
2	3,617	14,441	0	63.47	2.01	3.11	.00	172178
3	3,006	12,234	0	64.59	2.00	3.09	.00	145618
	11,168	44,295	0					530,434

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	321,730
01	KARNES COUNTY	1.000000	321,730
02	KARNES COUNTY ROAD &	1.000000	321,730
03	KARNES COUNTY HOSPIT	1.000000	321,730
30	KARNES CITY ISD (KAR	1.000000	321,730
40	ECLETO CREEK WATERSH	1.000000	321,730

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26826	0	239464	146501	92,963	86,688	79340
2	21770	0	193948	146501	47,447	38,474	56377
3	18351	0	163969	146501	17,468	12,317	41792
	66947	0	597381	439503	157,878	137,479	177509

$/BBLRESV: 14.57 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 122,072 RI OIL VAL: 157,616
WI PAYOUT: 2.2 GAS VAL: 15,407 GAS VAL: 19,893
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 321,730 WI TOTAL: 144,220 RI TOTAL: 177,510

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
146,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.2 D B: 1.000 De/Dt: 22.5 / 10.0
GAS: 54.0 D B: 1.000 De/Dt: 19.7 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 644,790
LAST YR RI VAL: 545,760
LAST YR 8/8 VAL: 1,190,550

LAST YR OIL PROD: 6,680
LAST YR GAS PROD: 38,439

REMARKS1: R/C FROM RRC 10306
REMARKS2: API 255.35211 P#820867
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4196 - EDWIN YANTA W#5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295121 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10604
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	83,870
01	KARNES COUNTY	1.000000	83,870
02	KARNES COUNTY ROAD &	1.000000	83,870
03	KARNES COUNTY HOSPIT	1.000000	83,870
30	KARNES CITY ISD (KAR	1.000000	83,870
40	ECLETO CREEK WATERSH	1.000000	83,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,430	14,853	0	62.38	2.03	5.27	.00	160473
	3,430	14,853	0					160,473

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	22614	0	183087	174501	8,586	8,006	68427
	22614	0	183087	174501	8,586	8,006	68427

$/BBLRESV: 2.73 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 7,017 RI OIL VAL: 59,975
WI PAYOUT: .0 GAS VAL: 989 GAS VAL: 8,452
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 83,870 WI TOTAL: 15,440 RI TOTAL: 68,430

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
174,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.7 D B: 1.000 De/Dt: 22.2 / 5.0
GAS: 45.0 D B: 1.000 De/Dt: 17.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,080
LAST YR RI VAL: 123,630
LAST YR 8/8 VAL: 130,710

LAST YR OIL PROD: 4,580
LAST YR GAS PROD: 16,979

REMARKS1: R/C FROM RRC 10306
REMARKS2: API 255.35212 P#820869
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4197 - EDWIN YANTA W#103H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295122 - 103H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10260
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,776	20,531	0	62.38	2.03	3.99	.00	223445
2	3,626	18,759	0	63.47	2.01	3.96	.00	172607
	8,402	39,290	0					396,052

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	219,870
01	KARNES COUNTY	1.000000	219,870
02	KARNES COUNTY ROAD &	1.000000	219,870
03	KARNES COUNTY HOSPIT	1.000000	219,870
30	KARNES CITY ISD (KAR	1.000000	219,870
40	ECLETO CREEK WATERSH	1.000000	219,870

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	31258	0	254703	194501	60,202	56,138	88940
2	28279	0	200886	194501	6,385	5,178	62527
	59537	0	455589	389002	66,587	61,316	151467

$/BBLRESV: 8.46 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 53,303 RI OIL VAL: 131,673
WI PAYOUT: .0 GAS VAL: 8,013 GAS VAL: 19,794
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 219,870 WI TOTAL: 68,400 RI TOTAL: 151,470

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
194,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.4 D B: 1.000 De/Dt: 27.0 / 5.0
GAS: 59.0 D B: 1.000 De/Dt: 9.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,944
LAST YR GAS PROD: 17,331

REMARKS1: R/C FROM RRC 11379 FOR 2024
REMARKS2: API 255.35210 P#820853
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4155 - KRUCIAK-YANTA UNIT W#102H FULL WI DECIMAL = .749735 #WELLS: 1
RRC#, WELL#.....: 295128 - 102H RRC DIST..: 02 FULL RI DECIMAL = .250265 DEPTH: 10213
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,182,260
01	KARNES COUNTY	1.000000	1,182,260
02	KARNES COUNTY ROAD &	1.000000	1,182,260
03	KARNES COUNTY HOSPIT	1.000000	1,182,260
30	KARNES CITY ISD (KAR	1.000000	1,182,260
40	ECLETO CREEK WATERSH	1.000000	1,182,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,955	57,402	0	62.38	1.87	2.75	.00	465580
2	7,323	42,223	0	63.47	1.86	2.73	.00	348470
3	5,794	33,416	0	64.59	1.84	2.70	.00	280577
4	4,795	27,657	0	65.73	1.83	2.69	.00	236298
5	4,089	23,591	0	66.89	1.81	2.67	.00	205062
6	3,565	20,571	0	68.07	1.80	2.64	.00	181938
	35,521	204,860	0					1,717,925

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	80478	0	546058	196541	349,517	324,520	181762
2	58880	0	407350	196541	210,809	168,734	117713
3	46098	0	326675	196541	130,134	89,793	81960
4	37946	0	274244	196541	77,703	46,221	59779
5	32013	0	237075	196541	40,534	20,785	44900
6	27761	0	209699	196541	13,158	5,816	34458
	283176	0	2001101	1179246	821,855	655,869	520572

$/BBLRESV: 21.14 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 563,056 RI OIL VAL: 446,905
WI PAYOUT: 2.8 GAS VAL: 92,812 GAS VAL: 73,666
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,182,260 WI TOTAL: 661,690 RI TOTAL: 520,570

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
196,541			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.8 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 189.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,047,010
LAST YR RI VAL: 791,790
LAST YR 8/8 VAL: 1,838,800

LAST YR OIL PROD: 12,351
LAST YR GAS PROD: 69,222

REMARKS1: R/C FROM RRC 11335
REMARKS2: API 255.35214 P#821010
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4210 - HILLSONG UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295131 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10555
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	965,770
01	KARNES COUNTY	1.000000	965,770
02	KARNES COUNTY ROAD &	1.000000	965,770
03	KARNES COUNTY HOSPIT	1.000000	965,770
30	KARNES CITY ISD (KAR	1.000000	965,770

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,225	39,920	0	62.38	2.03	2.38	.00	338022
2	5,947	32,853	0	63.47	2.01	2.37	.00	283092
3	5,051	27,914	0	64.59	2.00	2.35	.00	244683
4	4,391	24,270	0	65.73	1.99	2.33	.00	216465
5	3,885	21,465	0	66.89	1.81	2.13	.00	194901
6	3,482	19,242	0	68.07	1.80	2.12	.00	177765
7	3,156	17,438	0	68.07	1.80	2.12	.00	161122
	33,137	183,102	0					1,616,050

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	60778	0	398800	170001	228,799	212,435	127218
2	49526	0	332618	170001	162,617	130,161	92301
3	41871	0	286554	170001	116,553	80,422	69072
4	36223	0	252688	170001	82,687	49,185	52909
5	29139	0	224040	170001	54,039	27,710	40732
6	25977	0	203742	170001	33,741	14,915	32200
7	23541	0	184663	170001	14,662	5,587	25378
	267055	0	1883105	1190007	693,098	520,415	439810

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
170,001			

$/BBLRESV: 17.97 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 446,611 RI OIL VAL: 377,437
WI PAYOUT: 3.2 GAS VAL: 73,803 GAS VAL: 62,372
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 965,770 WI TOTAL: 525,960 RI TOTAL: 439,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.1 D B: 1.000 De/Dt: 19.3 / 5.0
GAS: 122.0 D B: 1.000 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 592,030
LAST YR RI VAL: 445,510
LAST YR 8/8 VAL: 1,037,540

LAST YR OIL PROD: 9,004
LAST YR GAS PROD: 54,458

REMARKS1: R/C FROM RRC 11594
REMARKS2: API 255.35572 P#829730
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4171 - SWITCHFOOT UNIT W#101H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295132 - 101H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10353
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,172,720
01	KARNES COUNTY	1.000000	1,172,720
02	KARNES COUNTY ROAD &	1.000000	1,172,720
03	KARNES COUNTY HOSPIT	1.000000	1,172,720
33	FALLS CITY ISD (KARN	1.000000	1,172,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,507	40,681	0	62.38	2.03	3.49	.00	304430
2	5,856	34,526	0	63.47	2.01	3.46	.00	278760
3	5,271	29,985	0	64.59	2.00	3.44	.00	255340
4	4,742	26,504	0	65.73	1.99	3.41	.00	233769
5	4,269	23,747	0	66.89	1.97	3.38	.00	214165
6	3,840	21,372	0	68.07	1.80	3.10	.00	196042
7	3,456	19,235	0	68.07	1.80	3.10	.00	176437
8	3,109	17,312	0	68.07	1.80	3.10	.00	158722
9	2,797	15,581	0	68.07	1.80	3.10	.00	142794
	39,847	228,943	0					1,960,459

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	61937	0	366367	155001	211,366	197,099	128285
2	52048	0	330808	155001	175,807	142,557	100876
3	44978	0	300318	155001	145,317	102,465	79922
4	39557	0	273326	155001	118,325	72,550	63545
5	35086	0	249251	155001	94,250	50,250	50714
6	28852	0	224894	155001	69,893	32,404	39844
7	25967	0	202404	155001	47,403	19,110	31456
8	23371	0	182093	155001	27,092	9,498	24825
9	21034	0	163828	155001	8,827	2,691	19593
	332830	0	2293289	1395009	898,280	628,624	539060

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
155,001			

$/BBLRESV: 17.98 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 537,390 RI OIL VAL: 460,825
WI PAYOUT: 3.9 GAS VAL: 91,233 GAS VAL: 78,235
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,172,720 WI TOTAL: 633,660 RI TOTAL: 539,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.8 D B: .001 De/Dt: 10.0 /
GAS: 122.0 D B: 1.000 De/Dt: 16.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 228,050
LAST YR RI VAL: 266,590
LAST YR 8/8 VAL: 494,640

LAST YR OIL PROD: 6,736
LAST YR GAS PROD: 50,965

REMARKS1: R/C FROM RRC 11707 FOR 2024
REMARKS2: API 255.36280 P#847998
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4172 - SWITCHFOOT UNIT W#102H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295133 - 102H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10318
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	231,700
01	KARNES COUNTY	1.000000	231,700
02	KARNES COUNTY ROAD &	1.000000	231,700
03	KARNES COUNTY HOSPIT	1.000000	231,700
33	FALLS CITY ISD (KARN	1.000000	231,700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,236	9,274	0	62.38	2.03	2.25	.00	198181
2	3,558	7,790	0	63.47	2.01	2.23	.00	169370
3	3,068	6,715	0	64.59	2.00	2.21	.00	148622
	10,862	23,779	0					516,173

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14120	0	212301	158001	54,300	50,634	66757
2	11743	0	181113	158001	23,112	18,740	49951
3	10073	0	158695	158001	694	489	38377
	35936	0	552109	474003	78,106	69,863	155085

$/BBLRESV: 8.02 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 65,316 RI OIL VAL: 144,991
WI PAYOUT: 2.0 GAS VAL: 4,547 GAS VAL: 10,094
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 231,700 WI TOTAL: 76,610 RI TOTAL: 155,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
158,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.8 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 28.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 218,590
LAST YR RI VAL: 272,100
LAST YR 8/8 VAL: 490,690

LAST YR OIL PROD: 5,188
LAST YR GAS PROD: 11,326

REMARKS1: R/C FROM RRC 11707 FOR 2024
REMARKS2: API 255.36281 P#848001
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4198 - EDWIN YANTA W#106H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295141 - 106H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10276
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	259,880
01	KARNES COUNTY	1.000000	259,880
02	KARNES COUNTY ROAD &	1.000000	259,880
03	KARNES COUNTY HOSPIT	1.000000	259,880
30	KARNES CITY ISD (KAR	1.000000	259,880
40	ECLETO CREEK WATERSH	1.000000	259,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,258	24,705	0	62.38	.91	.91	.00	245996
2	3,669	21,813	0	63.47	.90	.90	.00	174654
	8,927	46,518	0					420,650

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16861	0	262857	160501	102,356	95,447	82063
2	14724	0	189378	160501	28,877	23,416	51862
	31585	0	452235	321002	131,233	118,863	133925

$/BBLRESV: 16.51 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 110,562 RI OIL VAL: 124,571
WI PAYOUT: 1.8 GAS VAL: 8,302 GAS VAL: 9,354
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 259,880 WI TOTAL: 125,950 RI TOTAL: 133,930

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: .67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
160,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: 1.000 De/Dt: 34.8 / 10.0
GAS: 72.0 D B: .001 De/Dt: 11.7 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 519,260
LAST YR RI VAL: 451,400
LAST YR 8/8 VAL: 970,660

LAST YR OIL PROD: 9,188
LAST YR GAS PROD: 27,885

REMARKS1: R/C FROM RRC 11379 FOR 2024
REMARKS2: API 255.35393 P#824285
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4149 - JANYSEK-ECLETO W#101H FULL WI DECIMAL = .751517 #WELLS: 1
RRC#, WELL#.....: 295142 - 101H RRC DIST..: 02 FULL RI DECIMAL = .248483 DEPTH: 10964
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	488,980
01	KARNES COUNTY	1.000000	488,980
02	KARNES COUNTY ROAD &	1.000000	488,980
03	KARNES COUNTY HOSPIT	1.000000	488,980
30	KARNES CITY ISD (KAR	1.000000	488,980
40	ECLETO CREEK WATERSH	1.000000	488,980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,034	62,075	0	62.38	2.03	3.19	.00	189112
2	3,254	48,557	0	63.47	2.01	3.16	.00	155212
3	2,726	39,884	0	64.59	2.00	3.14	.00	132321
4	2,349	33,843	0	65.73	1.83	2.87	.00	116034
	12,363	184,359	0					592,679

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	94700	0	283812	153001	130,811	121,456	104190
2	73348	0	228560	153001	75,559	60,479	72530
3	59947	0	192268	153001	39,267	27,094	52791
4	46543	0	162577	153001	9,576	5,696	38322
	274538	0	867217	612004	255,213	214,725	267833

$/BBLRESV: 15.79 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 146,749 RI OIL VAL: 183,044
WI PAYOUT: 2.4 GAS VAL: 67,976 GAS VAL: 84,789
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 488,980 WI TOTAL: 221,150 RI TOTAL: 267,830

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
153,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: 1.000 De/Dt: 21.2 / 5.0
GAS: 196.0 D B: 1.000 De/Dt: 24.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 96,980
LAST YR RI VAL: 117,590
LAST YR 8/8 VAL: 214,570

LAST YR OIL PROD: 4,502
LAST YR GAS PROD: 54,847

REMARKS1: R/C FROM RRC 11447
REMARKS2: API 255.35025 P#816189
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 4193 - WEEZER UNIT W#103H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295143 - 103H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10133
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
171,161			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: 1.000 De/Dt: 29.0 / 5.0
GAS: 91.0 D B: 1.000 De/Dt: 23.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,629
LAST YR GAS PROD: 29,966

REMARKS1: R/C FROM RRC 11750 FOR 2024
REMARKS2: API 255.36226 P#846831
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4150 - JANYSEK-ECLETO W#104H FULL WI DECIMAL = .751516 #WELLS: 1
RRC#, WELL#.....: 295144 - 104H RRC DIST..: 02 FULL RI DECIMAL = .248484 DEPTH: 10672
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 5
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
40	ECLETO CREEK WATERSH	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
131,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.9 D B: .500 De/Dt: 31.8 / 10.0
GAS: 24.0 D B: 1.080 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 843,290
LAST YR RI VAL: 452,650
LAST YR 8/8 VAL: 1,295,940

LAST YR OIL PROD: 6,084
LAST YR GAS PROD: 45,609

REMARKS1: R/C FROM RRC 11447
REMARKS2: API 255.36230 P#846931
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4175 - TURNBULL UNIT G W#3H FULL WI DECIMAL = .735193 #WELLS: 1
RRC#, WELL#.....: 295170 - 3H RRC DIST..: 02 FULL RI DECIMAL = .264807 DEPTH: 11406
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	856,950
01	KARNES COUNTY	1.000000	856,950
02	KARNES COUNTY ROAD &	1.000000	856,950
03	KARNES COUNTY HOSPIT	1.000000	856,950
30	KARNES CITY ISD (KAR	1.000000	856,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,317	34,828	0	62.38	4.59	4.59	.00	197983
2	3,287	26,504	0	63.47	4.56	4.56	.00	153380
3	2,650	21,403	0	64.59	4.52	4.52	.00	125838
4	2,224	17,949	0	65.73	4.48	4.48	.00	107473
5	1,913	15,459	0	66.89	4.10	4.10	.00	94076
6	1,679	13,575	0	68.07	4.07	4.07	.00	84025
7	1,497	12,101	0	68.07	4.07	4.07	.00	74917
8	1,347	10,891	0	68.07	4.07	4.07	.00	67410
	18,914	152,710	0					905,102

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	117528	0	315511	91500	224,011	208,890	106437
2	88854	0	242234	91500	150,734	122,226	71682
3	71124	0	196962	91500	105,462	74,362	51126
4	59118	0	166591	91500	75,091	46,041	37932
5	46598	0	140674	91500	49,174	26,218	28097
6	40620	0	124645	91500	33,145	15,367	21839
7	36209	0	111126	91500	19,626	7,912	17079
8	32588	0	99998	91500	8,498	2,979	13481
	492639	0	1397741	732000	665,741	503,995	347673

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,500			

$/BBLRESV: 23.47 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 326,360 RI OIL VAL: 225,134
WI PAYOUT: 3.4 GAS VAL: 177,635 GAS VAL: 122,538
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 856,950 WI TOTAL: 509,280 RI TOTAL: 347,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.9 D B: 1.000 De/Dt: 26.8 / 10.0
GAS: 112.0 D B: 1.000 De/Dt: 26.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 324,030
LAST YR RI VAL: 315,290
LAST YR 8/8 VAL: 639,320

LAST YR OIL PROD: 4,584
LAST YR GAS PROD: 29,896

REMARKS1: R/C FROM RRC 10242 FOR 2024
REMARKS2: API 255.35644 P#831603
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 9295187 - R FOESTER-C.HUGHES UNIT W#1H FULL WI DECIMAL = .736132 #WELLS: 1
RRC#, WELL#.....: 295187 - 1H RRC DIST..: 02 FULL RI DECIMAL = .263868 DEPTH: 12177
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....: 3
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,318,380
01	KARNES COUNTY	1.000000	1,318,380
02	KARNES COUNTY ROAD &	1.000000	1,318,380
03	KARNES COUNTY HOSPIT	1.000000	1,318,380
30	KARNES CITY ISD (KAR	1.000000	1,318,380
42	ESCONDIDO WATERSHED	1.000000	1,318,380

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,400	25,051	0	62.38	3.95	3.95	.00	247968
2	4,858	19,637	0	63.47	3.92	3.92	.00	226977
3	4,372	16,149	0	64.59	3.90	3.90	.00	207874
4	3,934	13,716	0	65.73	3.56	3.56	.00	190350
5	3,539	11,921	0	66.89	3.54	3.54	.00	174260
6	3,186	10,541	0	68.07	3.51	3.51	.00	159646
7	2,869	9,448	0	68.07	3.51	3.51	.00	143761
8	2,582	8,503	0	68.07	3.51	3.51	.00	129380
9	2,320	7,653	0	68.07	3.51	3.51	.00	116252
10	2,089	6,888	0	68.07	3.51	3.51	.00	104677
11	1,878	6,199	0	68.07	3.51	3.51	.00	94104
12	1,691	5,579	0	68.07	3.51	3.51	.00	84733
13	1,522	5,021	0	68.07	3.51	3.51	.00	76265
14	1,374	4,519	0	68.07	3.51	3.51	.00	68849
	41,614	150,825	0					2,025,096

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	72841	0	320809	78500	242,309	225,954	107702
2	56665	0	283642	78500	205,142	166,343	83531
3	46362	0	254236	78500	175,736	123,913	65676
4	35945	0	226295	78500	147,795	90,619	51279
5	31065	0	205325	78500	126,825	67,618	40813
6	27236	0	186882	78500	108,382	50,248	32585
7	24412	0	168173	78500	89,673	36,152	25723
8	21970	0	151350	78500	72,850	25,539	20306
9	19774	0	136026	78500	57,526	17,536	16009
10	17797	0	122474	78500	43,974	11,656	12645
11	16017	0	110121	78500	31,621	7,288	9972
12	14415	0	99148	78500	20,648	4,139	7876
13	12973	0	89238	78500	10,738	1,871	6218
14	11676	0	80525	78500	2,025	306	4922
	409148	0	2434244	1099000	1,335,244	829,182	485257

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,500			

$/BBLRESV: 22.52 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 689,812 RI OIL VAL: 403,695
WI PAYOUT: 4.5 GAS VAL: 139,369 GAS VAL: 81,562
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,318,380 WI TOTAL: 833,120 RI TOTAL: 485,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.6 D B: .001 De/Dt: 10.0 /
GAS: 79.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 701,610
LAST YR RI VAL: 420,550
LAST YR 8/8 VAL: 1,122,160

LAST YR OIL PROD: 5,768
LAST YR GAS PROD: 34,731

REMARKS1: R/C FROM RRC 11466 FOR 2024
REMARKS2: API 255.35459 P#826298
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3948 - GRASSHOPPER THIELE A2 W#2H FULL WI DECIMAL = .751803 #WELLS: 1
RRC#, WELL#.....: 295202 - 2H RRC DIST..: 02 FULL RI DECIMAL = .248197 DEPTH: 12872
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,256,960
01	KARNES COUNTY	1.000000	5,256,960
02	KARNES COUNTY ROAD &	1.000000	5,256,960
03	KARNES COUNTY HOSPIT	1.000000	5,256,960
31	KENEDY ISD	1.000000	5,256,960
42	ESCONDIDO WATERSHED	1.000000	5,256,960

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,377	450,578	0	61.32	4.11	4.11	.00	1031592
2	13,123	289,075	0	62.40	4.09	4.09	.00	615633
3	9,319	213,269	0	63.51	4.06	4.06	.00	444954
4	7,233	169,073	0	64.62	4.02	4.02	.00	351390
5	5,908	140,085	0	65.75	3.99	3.99	.00	292039
6	4,997	119,599	0	66.92	3.96	3.96	.00	251402
7	4,327	104,346	0	66.92	3.96	3.96	.00	217694
	67,284	1,486,025	0					3,204,704

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1392246	0	2423838	500001	1,923,837	1,786,244	746182
2	888869	0	1504502	500001	1,004,501	804,013	402750
3	650965	0	1095919	500001	595,918	411,189	255110
4	510981	0	862371	500001	362,370	215,553	174560
5	420212	0	712251	500001	212,250	108,840	125367
6	356063	0	607465	500001	107,464	47,505	92977
7	310653	0	528347	500001	28,346	10,802	70320
	4529989	0	7734693	3500007	4,234,686	3,384,146	1867266

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.90 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,001			

$/BBLRESV: 27.72 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 1,402,146 RI OIL VAL: 773,661
WI PAYOUT: 2.8 GAS VAL: 1,981,996 GAS VAL: 1,093,604
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,256,960 WI TOTAL: 3,389,690 RI TOTAL: 1,867,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.3 D B: 1.000 De/Dt: 49.8 / 10.0
GAS: 1,646.0 D B: 1.000 De/Dt: 42.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,827,500
LAST YR RI VAL: 1,428,030
LAST YR 8/8 VAL: 4,255,530

LAST YR OIL PROD: 54,916
LAST YR GAS PROD: 884,108

REMARKS1:
REMARKS2: API 255.37541 P#881891
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4156 - BROCKMAN ET AL UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295241 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10111
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
33	FALLS CITY ISD (KARN	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
236,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 23.0 / 10.0
GAS: D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 737
LAST YR GAS PROD: 5,854

REMARKS1: R/C FROM RRC 11114
REMARKS2: API 255.34682 P#808506
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4214 - BROCKMAN ET AL UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295242 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10111
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 2
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
33	FALLS CITY ISD (KARN	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
213,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.7 D B: 1.000 De/Dt: 40.0 / 5.0
GAS: 18.0 D B: 1.000 De/Dt: 51.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,583
LAST YR GAS PROD: 10,904

REMARKS1: R/C FROM RRC 11114 FOR 2024
REMARKS2: API 255.34671 P#808176
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4065 - CHILDREN WESTON MOBIL A W#1H FULL WI DECIMAL = .737824 #WELLS: 1
RRC#, WELL#.....: 295247 - 1H RRC DIST..: 02 FULL RI DECIMAL = .262176 DEPTH: 12077
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,131,780
01	KARNES COUNTY	1.000000	2,131,780
02	KARNES COUNTY ROAD &	1.000000	2,131,780
03	KARNES COUNTY HOSPIT	1.000000	2,131,780
30	KARNES CITY ISD (KAR	.510000	1,087,210
31	KENEDY ISD	.490000	1,044,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,421	113,014	0	62.38	4.74	4.74	.00	847835
2	12,917	79,867	0	63.47	4.70	4.70	.00	604899
3	9,955	61,814	0	64.59	4.67	4.67	.00	474416
4	8,102	50,439	0	65.73	4.64	4.64	.00	392924
	49,395	305,134	0					2,320,074

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	395242	0	1243077	500000	743,077	689,932	411895
2	276961	0	881860	500000	381,860	305,645	254092
3	212989	0	687405	500000	187,405	129,311	172230
4	172678	0	565602	500000	65,602	39,023	123229
	1057870	0	3377944	2000000	1,377,944	1,163,911	961446

$/BBLRESV: 21.93 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 799,409 RI OIL VAL: 660,350
WI PAYOUT: 2.2 GAS VAL: 364,501 GAS VAL: 301,095
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,131,780 WI TOTAL: 1,170,330 RI TOTAL: 961,450

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.8 D B: 1.000 De/Dt: 34.4 / 10.0
GAS: 383.0 D B: 1.000 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,047,900
LAST YR RI VAL: 1,748,670
LAST YR 8/8 VAL: 4,796,570

LAST YR OIL PROD: 44,369
LAST YR GAS PROD: 256,653

REMARKS1:
REMARKS2: API 255.37729 P#887929
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3922 - BLOWFISH UNIT W#102H FULL WI DECIMAL = .753453 #WELLS: 1
RRC#, WELL#.....: 295327 - 102H RRC DIST..: 02 FULL RI DECIMAL = .246547 DEPTH: 14500
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
33	FALLS CITY ISD (KARN	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
239,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.4 D B: 1.000 De/Dt: 37.4 / 10.0
GAS: 58.0 D B: 1.000 De/Dt: 48.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 455,420
LAST YR RI VAL: 474,640
LAST YR 8/8 VAL: 930,060

LAST YR OIL PROD: 9,561
LAST YR GAS PROD: 58,035

REMARKS1:
REMARKS2: API 255.37452 P#878834
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/24/2025 MNRLCFOX

LEASE#, NAME.....: 4219 - BEGOT-GUST-KGU-EYHORN SA W#F5H FULL WI DECIMAL = .744048 #WELLS: 1
RRC#, WELL#.....: 295385 - F 5H RRC DIST..: 02 FULL RI DECIMAL = .255952 DEPTH: 13572
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	
01	KARNES COUNTY	1.000000	
02	KARNES COUNTY ROAD &	1.000000	
03	KARNES COUNTY HOSPIT	1.000000	
32	RUNGE ISD	1.000000	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
199,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 42.8 / 10.0
GAS: D B: 1.000 De/Dt: 37.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,226,740
LAST YR RI VAL: 1,092,760
LAST YR 8/8 VAL: 2,319,500

LAST YR OIL PROD: 1,693
LAST YR GAS PROD: 75,300

REMARKS1:
REMARKS2: API 255.37522 P#880701
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3927 - BLOWFISH UNIT W#104H FULL WI DECIMAL = .753453 #WELLS: 1
RRC#, WELL#.....: 295392 - 104H RRC DIST..: 02 FULL RI DECIMAL = .246547 DEPTH: 14500
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,869	67,956	0	62.38	1.87	3.52	.00	416847
2	6,231	52,987	0	63.47	1.86	3.49	.00	297977
3	4,808	43,436	0	64.59	1.84	3.47	.00	233984
	19,908	164,379	0					948,808

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	759,720
01	KARNES COUNTY	1.000000	759,720
02	KARNES COUNTY ROAD &	1.000000	759,720
03	KARNES COUNTY HOSPIT	1.000000	759,720
33	FALLS CITY ISD (KARN	1.000000	759,720

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	95747	0	512594	249001	263,593	244,741	182189
2	74257	0	372234	249001	123,233	98,637	116034
3	60218	0	294202	249001	45,201	31,189	80189
	230222	0	1179030	747003	432,027	374,567	378412

$/BBLRESV: 20.10 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 301,428 RI OIL VAL: 304,522
WI PAYOUT: 2.0 GAS VAL: 73,139 GAS VAL: 73,890
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 759,720 WI TOTAL: 381,310 RI TOTAL: 378,410

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
249,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.2 D B: 1.000 De/Dt: 34.2 / 5.0
GAS: 215.0 D B: 1.000 De/Dt: 24.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,042,190
LAST YR RI VAL: 740,690
LAST YR 8/8 VAL: 1,782,880

LAST YR OIL PROD: 17,616
LAST YR GAS PROD: 102,107

REMARKS1:
REMARKS2: API 255.37453 P#878939
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 4160 - OPIELA W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295441 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10824
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,875	27,553	0	62.38	2.03	3.24	.00	181292
2	3,011	21,550	0	63.47	2.01	3.22	.00	143331
3	2,461	17,701	0	64.59	2.00	3.19	.00	119217
	9,347	66,804	0					443,840

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	207,380
01	KARNES COUNTY	1.000000	207,380
02	KARNES COUNTY ROAD &	1.000000	207,380
03	KARNES COUNTY HOSPIT	1.000000	207,380
30	KARNES CITY ISD (KAR	1.000000	207,380
40	ECLETO CREEK WATERSH	1.000000	207,380

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	41949	0	223241	187902*	35,339	32,953	77502
2	32487	0	175818	187902*	-12,084	-9,799	53505
3	26552	0	145769	134902	10,867	7,662	38813
	100988	0	544828	510706	34,122	30,816	169820

$/BBLRESV: 3.58 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 25,104 RI OIL VAL: 138,343
WI PAYOUT: .0 GAS VAL: 5,712 GAS VAL: 31,477
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 207,380 WI TOTAL: 37,560 RI TOTAL: 169,820

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
134,902			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.3 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 87.0 D B: 1.000 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,567
LAST YR GAS PROD: 20,656
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: R/C FROM RRC 11511
REMARKS2: API 255.35421 P#824967
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4161 - OPIELA W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295442 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10431
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,447	24,601	0	62.38	2.03	3.86	.00	208053
2	3,110	17,213	0	63.47	2.01	3.83	.00	148044
3	2,393	13,252	0	64.59	2.00	3.80	.00	115923
	9,950	55,066	0					472,020

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	328,730
01	KARNES COUNTY	1.000000	328,730
02	KARNES COUNTY ROAD &	1.000000	328,730
03	KARNES COUNTY HOSPIT	1.000000	328,730
30	KARNES CITY ISD (KAR	1.000000	328,730
40	ECLETO CREEK WATERSH	1.000000	328,730

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	37455	0	245508	131501	114,007	106,311	87188
2	25949	0	173993	131501	42,492	34,455	54083
3	19878	0	135801	131501	4,300	3,032	36920
	83282	0	555302	394503	160,799	143,798	178191

$/BBLRESV: 16.38 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 122,232 RI OIL VAL: 151,466
WI PAYOUT: 1.9 GAS VAL: 21,566 GAS VAL: 26,724
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 328,730 WI TOTAL: 150,540 RI TOTAL: 178,190

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
131,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.2 D B: 1.000 De/Dt: 34.6 / 10.0
GAS: 84.0 D B: 1.000 De/Dt: 34.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 174,060
LAST YR RI VAL: 132,670
LAST YR 8/8 VAL: 306,730

LAST YR OIL PROD: 5,423
LAST YR GAS PROD: 39,658

REMARKS1: R/C FROM RRC 11511
REMARKS2: API 255.35420 P#824964
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/03/2025 MNRLCFOX

LEASE#, NAME.....: 4208 - OASIS UNIT W#101H FULL WI DECIMAL = .757716 #WELLS: 1
RRC#, WELL#.....: 295474 - 101H RRC DIST..: 02 FULL RI DECIMAL = .242284 DEPTH: 10255
OPERATOR#, AGENT#: 521544 - 40
OPERATOR NAME....: MAGNOLIA OIL & GAS O
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 4
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,289,430
01	KARNES COUNTY	1.000000	1,289,430
02	KARNES COUNTY ROAD &	1.000000	1,289,430
03	KARNES COUNTY HOSPIT	1.000000	1,289,430
30	KARNES CITY ISD (KAR	1.000000	1,289,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,229	58,843	0	62.38	2.03	3.74	.00	388955
2	6,553	51,641	0	63.47	2.01	3.71	.00	315148
3	5,442	46,011	0	64.59	2.00	3.69	.00	266336
4	4,654	41,410	0	65.73	1.99	3.67	.00	231791
5	4,066	37,269	0	66.89	1.81	3.35	.00	206080
6	3,611	33,542	0	68.07	1.80	3.33	.00	186247
7	3,245	30,188	0	68.07	1.80	3.33	.00	167370
8	2,921	27,169	0	68.07	1.80	3.33	.00	150659
	38,721	326,073	0					1,912,586

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	90510	0	479465	181313	298,152	276,828	165696
2	78650	0	393798	181313	212,485	170,075	119351
3	69727	0	336063	181313	154,750	106,779	89054
4	62440	0	294231	181313	112,918	67,168	68019
5	51113	0	257193	181313	75,880	38,910	51261
6	45748	0	231995	181313	50,682	22,405	40156
7	41173	0	208543	181313	27,230	10,377	31394
8	37055	0	187714	181313	6,401	2,103	24572
	476416	0	2389002	1450504	938,498	694,645	589503

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
181,313			

$/BBLRESV: 18.95 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 556,118 RI OIL VAL: 471,944
WI PAYOUT: 3.3 GAS VAL: 138,526 GAS VAL: 117,559
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,289,430 WI TOTAL: 699,930 RI TOTAL: 589,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.7 D B: 1.000 De/Dt: 22.5 / 10.0
GAS: 173.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 784,960
LAST YR RI VAL: 580,110
LAST YR 8/8 VAL: 1,365,070

LAST YR OIL PROD: 10,139
LAST YR GAS PROD: 68,046

REMARKS1: R/C FROM 11513
REMARKS2: API 255.35657 P#831948
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4220 - BEGOT-GUS TIPS-KUHNE SA W#F1H FULL WI DECIMAL = .763297 #WELLS: 1
RRC#, WELL#.....: 295485 - F 1H RRC DIST..: 02 FULL RI DECIMAL = .236703 DEPTH: 13420
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,561	140,946	0	61.10	3.21	4.94	.00	445901
2	7,031	96,191	0	62.19	3.19	4.91	.00	333758
3	5,564	73,053	0	63.28	3.17	4.87	.00	268749
	22,156	310,190	0					1,048,408

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,111,200
01	KARNES COUNTY	1.000000	1,111,200
02	KARNES COUNTY ROAD &	1.000000	1,111,200
03	KARNES COUNTY HOSPIT	1.000000	1,111,200
32	RUNGE ISD	1.000000	1,111,200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	345344	0	791245	400001	391,244	363,263	282627
2	234217	0	567975	400001	167,974	134,448	174575
3	176763	0	445512	400001	45,511	31,403	118143
	756324	0	1804732	1200003	604,729	529,114	575345

$/BBLRESV:	18.18	EQUIP VAL:	6,744		
$/BBLPROD:	0	WI OIL VAL:	307,373	RI OIL VAL:	334,230
WI PAYOUT:	1.9	GAS VAL:	221,740	GAS VAL:	241,114
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,111,200	WI TOTAL:	535,860	RI TOTAL:	575,340

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.5 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 490.0 D B: .990 De/Dt: 36.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 540,510
LAST YR RI VAL: 414,300
LAST YR 8/8 VAL: 954,810

LAST YR OIL PROD: 13,237
LAST YR GAS PROD: 175,481

REMARKS1:
REMARKS2: API 255.37515 P#880697
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 4221 - BEGOT-GUS TIPS-KUHNE SA W#F2H FULL WI DECIMAL = .760401 #WELLS: 1
RRC#, WELL#.....: 295491 - F 2H RRC DIST..: 02 FULL RI DECIMAL = .239599 DEPTH: 13637
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,443,790
01	KARNES COUNTY	1.000000	2,443,790
02	KARNES COUNTY ROAD &	1.000000	2,443,790
03	KARNES COUNTY HOSPIT	1.000000	2,443,790
32	RUNGE ISD	1.000000	2,443,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,197	296,435	0	61.11	3.33	5.15	.00	427367
2	5,916	186,473	0	62.19	3.30	5.11	.00	279764
3	4,231	117,327	0	63.29	3.27	5.07	.00	203620
4	3,223	73,835	0	64.40	3.26	5.03	.00	157830
	22,567	674,070	0					1,068,581

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	750614	0	1177981	250001	927,980	861,611	466663
2	467921	0	747685	250001	497,684	398,351	256608
3	291735	0	495355	250001	245,354	169,297	145736
4	183030	0	340860	250001	90,859	54,047	85052
	1693300	0	2761881	1000004	1,761,877	1,483,306	954059

$/BBLRESV: 33.44 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 573,896 RI OIL VAL: 369,128
WI PAYOUT: 2.3 GAS VAL: 909,409 GAS VAL: 584,930
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,443,790 WI TOTAL: 1,489,730 RI TOTAL: 954,060

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.7 D B: .700 De/Dt: 40.0 / 10.0
GAS: 1,015.0 D B: .001 De/Dt: 37.1 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,573,730
LAST YR RI VAL: 945,350
LAST YR 8/8 VAL: 2,519,080

LAST YR OIL PROD: 16,128
LAST YR GAS PROD: 451,683

REMARKS1:
REMARKS2: API 255.37516 P#880698
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 4222 - BEGOT-GUS TIPS-KUHNE SA W#F4H FULL WI DECIMAL = .761155 #WELLS: 1
RRC#, WELL#.....: 295506 - F 4H RRC DIST..: 02 FULL RI DECIMAL = .238845 DEPTH: 13598
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,988	279,439	0	61.11	3.35	5.15	.00	464584
2	4,503	173,696	0	62.19	3.33	5.12	.00	213155
3	2,469	126,356	0	63.29	3.30	5.08	.00	118940
4	1,525	99,369	0	64.40	3.27	5.04	.00	74753
5	1,015	81,905	0	65.53	3.26	5.01	.00	50627
6	716	69,671	0	66.70	3.23	4.97	.00	36351
	20,216	830,436	0					958,410

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,605,670
01	KARNES COUNTY	1.000000	2,605,670
02	KARNES COUNTY ROAD &	1.000000	2,605,670
03	KARNES COUNTY HOSPIT	1.000000	2,605,670
32	RUNGE ISD	1.000000	2,605,670

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	712533	0	1177117	186501	990,616	919,767	456466
2	440258	0	653413	186501	466,912	373,721	226474
3	317382	0	436322	186501	249,821	172,379	134419
4	247327	0	322080	186501	135,579	80,647	87725
5	203236	0	253863	186501	67,362	34,542	60724
6	171288	0	207639	186501	21,138	9,345	43632
	2092024	0	3050434	1119006	1,931,428	1,590,401	1009440

$/BBLRESV: 32.47 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 499,685 RI OIL VAL: 317,154
WI PAYOUT: 2.6 GAS VAL: 1,090,715 GAS VAL: 692,285
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,605,670 WI TOTAL: 1,596,230 RI TOTAL: 1,009,440

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
186,501			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.0 D B: .400 De/Dt: 60.0 / 10.0
GAS: 1,048.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,088,810
LAST YR RI VAL: 1,069,750
LAST YR 8/8 VAL: 3,158,560

LAST YR OIL PROD: 18,329
LAST YR GAS PROD: 404,916

REMARKS1:
REMARKS2: API 255.37521 P#880700
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4226 - WESS 5-7-3 (SA) D1 W#D1H FULL WI DECIMAL = .757438 #WELLS: 1
RRC#, WELL#.....: 295516 - D 1H RRC DIST..: 02 FULL RI DECIMAL = .242562 DEPTH: 13353
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,043,610
01	KARNES COUNTY	1.000000	10,043,610
02	KARNES COUNTY ROAD &	1.000000	10,043,610
03	KARNES COUNTY HOSPIT	1.000000	10,043,610
31	KENEDY ISD	1.000000	10,043,610
42	ESCONDIDO WATERSHED	1.000000	10,043,610

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	33,918	498,693	0	62.38	4.86	4.86	.00	1602591
2	24,602	336,028	0	63.47	4.82	4.82	.00	1182731
3	19,315	253,767	0	64.59	4.79	4.79	.00	944946
4	15,902	203,960	0	65.73	4.75	4.75	.00	791703
5	13,516	170,536	0	66.89	4.71	4.71	.00	684789
6	11,753	146,534	0	68.07	4.67	4.67	.00	605971
7	10,398	128,467	0	68.07	4.67	4.67	.00	536108
8	9,323	114,367	0	68.07	4.67	4.67	.00	480683
9	8,391	102,930	0	68.07	4.67	4.67	.00	432630
10	7,552	92,637	0	68.07	4.67	4.67	.00	389372
11	6,797	83,373	0	68.07	4.67	4.67	.00	350445
12	6,117	75,036	0	68.07	4.67	4.67	.00	315385
	167,584	2,206,328	0					8,317,354

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1835763	0	3438354	565001	2,873,353	2,679,402	1031278
2	1226788	0	2409519	565001	1,844,518	1,495,664	633944
3	920699	0	1865645	565001	1,300,644	917,097	430568
4	733814	0	1525517	565001	960,516	588,930	308834
5	608393	0	1293182	565001	728,181	388,237	229647
6	518325	0	1124296	565001	559,295	259,301	175137
7	454418	0	990526	565001	425,525	171,551	135352
8	404543	0	885226	565001	320,225	112,258	106106
9	364088	0	796718	565001	231,717	70,636	83770
10	327679	0	717051	565001	152,050	40,305	66136
11	294910	0	645355	565001	80,354	18,521	52213
12	265420	0	580805	565001	15,804	3,168	41218
	7954840	0	16272194	6780012	9,492,182	6,745,070	3294203

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
565,001			

$/BBLRESV: 27.16 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 3,447,668 RI OIL VAL: 1,683,796
WI PAYOUT: 3.8 GAS VAL: 3,297,395 GAS VAL: 1,610,404
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,043,610 WI TOTAL: 6,749,410 RI TOTAL: 3,294,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.8 D B: 1.000 De/Dt: 31.3 / 10.0
GAS: 1,752.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510,730
LAST YR RI VAL: 2,755,190
LAST YR 8/8 VAL: 9,265,920

LAST YR OIL PROD: 68,609
LAST YR GAS PROD: 1,166,516

REMARKS1:
REMARKS2: API 255.37586 P#883295
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4223 - BEGOT-GUS TIPS-KUHNE SA W#F3H FULL WI DECIMAL = .757589 #WELLS: 1
RRC#, WELL#.....: 295518 - F 3H RRC DIST..: 02 FULL RI DECIMAL = .242411 DEPTH: 13459
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,284,970
01	KARNES COUNTY	1.000000	1,284,970
02	KARNES COUNTY ROAD &	1.000000	1,284,970
03	KARNES COUNTY HOSPIT	1.000000	1,284,970
32	RUNGE ISD	1.000000	1,284,970

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,822	123,719	0	61.10	3.24	5.00	.00	408359
2	5,607	76,902	0	62.19	3.21	4.95	.00	264171
3	4,117	55,942	0	63.28	3.19	4.92	.00	197370
4	3,255	43,993	0	64.39	3.17	4.88	.00	158783
	21,801	300,556	0					1,028,683

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	303679	0	712038	229001	483,037	448,491	261677
2	187015	0	451186	229001	222,185	177,839	143367
3	135196	0	332566	229001	103,565	71,461	91576
4	105652	0	264435	229001	35,434	21,077	63061
	731542	0	1760225	916004	844,221	718,868	559681

$/BBLRESV: 25.44 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 420,109 RI OIL VAL: 327,080
WI PAYOUT: 2.2 GAS VAL: 298,758 GAS VAL: 232,601
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,284,970 WI TOTAL: 725,290 RI TOTAL: 559,680

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
229,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.5 D B: 1.000 De/Dt: 43.1 / 10.0
GAS: 464.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 598,280
LAST YR RI VAL: 365,960
LAST YR 8/8 VAL: 964,240

LAST YR OIL PROD: 10,686
LAST YR GAS PROD: 162,082

REMARKS1:
REMARKS2: API 255.37520 P#880699
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4218 - BEGOT-GUST-EYHORN (SA) W#F6H FULL WI DECIMAL = .751156 #WELLS: 1
RRC#, WELL#.....: 295520 - F 6H RRC DIST..: 02 FULL RI DECIMAL = .248844 DEPTH: 13430
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,970	86,654	0	62.38	3.30	5.08	.00	467165
2	5,014	33,604	0	63.47	3.27	5.04	.00	239047
	14,984	120,258	0					706,212

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	839,000
01	KARNES COUNTY	1.000000	839,000
02	KARNES COUNTY ROAD &	1.000000	839,000
03	KARNES COUNTY HOSPIT	1.000000	839,000
32	RUNGE ISD	1.000000	839,000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	214799	0	681964	233401	448,563	416,482	246464
2	82541	0	321588	233401	88,187	70,586	98388
	297340	0	1003552	466802	536,750	487,068	344852

$/BBLRESV: 30.45 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 342,756 RI OIL VAL: 242,676
WI PAYOUT: 1.5 GAS VAL: 144,312 GAS VAL: 102,175
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 839,000 WI TOTAL: 494,150 RI TOTAL: 344,850

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
233,401			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.7 D B: 1.000 De/Dt: 61.4 / 10.0
GAS: 541.0 D B: .990 De/Dt: 77.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,647,480
LAST YR RI VAL: 1,400,860
LAST YR 8/8 VAL: 4,048,340

LAST YR OIL PROD: 8,515
LAST YR GAS PROD: 102,981

REMARKS1: R/C FROM RRC 295510
REMARKS2: API 255.37523 P#880702
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4227 - WESS 5-7-3 (SA) D2 W#D2H FULL WI DECIMAL = .756472 #WELLS: 1
RRC#, WELL#.....: 295524 - D 2H RRC DIST..: 02 FULL RI DECIMAL = .243528 DEPTH: 13565
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,823,580
01	KARNES COUNTY	1.000000	4,823,580
02	KARNES COUNTY ROAD &	1.000000	4,823,580
03	KARNES COUNTY HOSPIT	1.000000	4,823,580
31	KENEDY ISD	1.000000	4,823,580
42	ESCONDIDO WATERSHED	1.000000	4,823,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,692	477,263	0	62.38	4.86	4.86	.00	598919
2	7,177	236,715	0	63.47	4.82	4.82	.00	344591
3	5,026	158,743	0	64.59	4.79	4.79	.00	245573
4	3,869	119,599	0	65.73	4.75	4.75	.00	192378
5	3,147	95,989	0	66.89	4.71	4.71	.00	159239
6	2,652	80,182	0	68.07	4.67	4.67	.00	136560
7	2,291	68,852	0	68.07	4.67	4.67	.00	117971
	36,854	1,237,343	0					1,795,231

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1754635	0	2353554	330501	2,023,053	1,886,497	709627
2	863109	0	1207700	330501	877,199	711,294	319418
3	575205	0	820778	330501	490,277	345,699	190422
4	429748	0	622126	330501	291,625	178,807	126610
5	342007	0	501246	330501	170,745	91,034	89481
6	283261	0	419821	330501	89,320	41,410	65741
7	243235	0	361206	330501	30,705	12,379	49617
	4491200	0	6286431	2313507	3,972,924	3,267,120	1550916

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
330,501			

$/BBLRESV: 33.47 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 933,000 RI OIL VAL: 442,898
WI PAYOUT: 2.8 GAS VAL: 2,334,123 GAS VAL: 1,108,016
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,823,580 WI TOTAL: 3,272,670 RI TOTAL: 1,550,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: 1.000 De/Dt: 52.7 / 10.0
GAS: 2,220.0 D B: 1.000 De/Dt: 62.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,131,900
LAST YR RI VAL: 3,456,650
LAST YR 8/8 VAL: 12,588,550

LAST YR OIL PROD: 37,427
LAST YR GAS PROD: 1,583,400

REMARKS1:
REMARKS2: API 255.37587 P#883296
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3949 - GRASSHOPPER THIELE B1 W#1H FULL WI DECIMAL = .751432 #WELLS: 1
RRC#, WELL#.....: 295534 - 1H RRC DIST..: 02 FULL RI DECIMAL = .248568 DEPTH: 12863
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,087	380,984	0	61.33	4.12	4.12	.00	971801
2	10,653	220,699	0	62.41	4.09	4.09	.00	499592
3	7,182	155,990	0	63.51	4.07	4.07	.00	342750
4	5,424	120,746	0	64.62	4.04	4.04	.00	263376
5	4,360	98,527	0	65.76	4.01	4.01	.00	215446
	48,706	976,946	0					2,292,965

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,775,050
01	KARNES COUNTY	1.000000	3,775,050
02	KARNES COUNTY ROAD &	1.000000	3,775,050
03	KARNES COUNTY HOSPIT	1.000000	3,775,050
31	KENEDY ISD	1.000000	3,775,050
42	ESCONDIDO WATERSHED	1.000000	3,775,050

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1179488	0	2151289	500001	1,651,288	1,533,188	663595
2	678287	0	1177879	500001	677,878	542,580	315942
3	477069	0	819819	500001	319,818	220,678	191219
4	366559	0	629935	500001	129,934	77,290	127765
5	296886	0	512332	500001	12,331	6,323	90358
	2998289	0	5291254	2500005	2,791,249	2,380,059	1388879

$/BBLRESV: 28.18 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 1,031,399 RI OIL VAL: 601,871
WI PAYOUT: 2.2 GAS VAL: 1,348,658 GAS VAL: 787,007
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,775,050 WI TOTAL: 2,386,170 RI TOTAL: 1,388,880

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.91 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.2 D B: 1.000 De/Dt: 61.1 / 10.0
GAS: 1,520.0 D B: 1.000 De/Dt: 50.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,456,220
LAST YR RI VAL: 2,134,830
LAST YR 8/8 VAL: 6,591,050

LAST YR OIL PROD: 66,170
LAST YR GAS PROD: 925,565

REMARKS1:
REMARKS2: API 255.37552 P#882235
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4229 - WESS 5-7-3 (SA) D3 W#D3H FULL WI DECIMAL = .754244 #WELLS: 1
RRC#, WELL#.....: 295540 - D 3H RRC DIST..: 02 FULL RI DECIMAL = .245756 DEPTH: 13563
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,774,030
01	KARNES COUNTY	1.000000	4,774,030
02	KARNES COUNTY ROAD &	1.000000	4,774,030
03	KARNES COUNTY HOSPIT	1.000000	4,774,030
31	KENEDY ISD	1.000000	4,774,030
42	ESCONDIDO WATERSHED	1.000000	4,774,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,363	460,315	0	62.38	3.47	5.44	.00	769875
2	10,496	279,376	0	63.47	3.45	5.41	.00	502463
3	7,744	201,187	0	64.59	3.42	5.36	.00	377262
4	6,137	157,322	0	65.73	3.40	5.32	.00	304251
5	5,085	129,204	0	66.89	3.37	5.29	.00	256545
6	4,338	109,627	0	68.07	3.35	5.24	.00	222719
7	3,787	95,210	0	68.07	3.35	5.24	.00	194430
	53,950	1,432,241	0					2,627,545

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1204749	0	1974624	426001	1,548,623	1,444,091	811321
2	726976	0	1229439	426001	803,438	651,484	439672
3	518965	0	896227	426001	470,226	331,561	279575
4	403441	0	707692	426001	281,691	172,716	192699
5	328411	0	584956	426001	158,955	84,749	139499
6	276996	0	499715	426001	73,714	34,175	103971
7	240569	0	434999	426001	8,998	3,628	79349
	3700107	0	6327652	2982007	3,345,645	2,722,404	2046086

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.34
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
426,001			

$/BBLRESV: 27.78 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 1,130,473 RI OIL VAL: 849,633
WI PAYOUT: 2.8 GAS VAL: 1,591,928 GAS VAL: 1,196,451
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,774,030 WI TOTAL: 2,727,950 RI TOTAL: 2,046,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.8 D B: 1.000 De/Dt: 42.3 / 10.0
GAS: 1,762.0 D B: 1.000 De/Dt: 47.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,119,610
LAST YR RI VAL: 1,789,640
LAST YR 8/8 VAL: 5,909,250

LAST YR OIL PROD: 39,595
LAST YR GAS PROD: 1,145,493

REMARKS1:
REMARKS2: API 255.37588 P#883300
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4230 - WESS 5-7-3 (SA) D4 W#D4H FULL WI DECIMAL = .754283 #WELLS: 1
RRC#, WELL#.....: 295541 - D 4H RRC DIST..: 02 FULL RI DECIMAL = .245717 DEPTH: 13394
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,214,100
01	KARNES COUNTY	1.000000	12,214,100
02	KARNES COUNTY ROAD &	1.000000	12,214,100
03	KARNES COUNTY HOSPIT	1.000000	12,214,100
31	KENEDY ISD	1.000000	12,214,100
42	ESCONDIDO WATERSHED	1.000000	12,214,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	44,283	675,137	0	62.38	3.12	4.86	.00	2083611
2	27,524	419,665	0	63.47	3.09	4.82	.00	1317693
3	20,023	305,292	0	64.59	3.06	4.79	.00	975503
4	15,745	240,090	0	65.73	3.05	4.75	.00	780622
5	12,978	197,897	0	66.89	3.02	4.71	.00	654792
6	11,036	168,337	0	68.07	3.00	4.67	.00	566633
7	9,602	146,473	0	68.07	3.00	4.67	.00	493005
8	8,499	129,639	0	68.07	3.00	4.67	.00	436373
9	7,622	116,281	0	68.07	3.00	4.67	.00	391344
10	6,860	104,653	0	68.07	3.00	4.67	.00	352220
11	6,174	94,188	0	68.07	3.00	4.67	.00	316998
12	5,557	84,769	0	68.07	3.00	4.67	.00	285319
13	5,001	76,292	0	68.07	3.00	4.67	.00	256772
14	4,501	68,663	0	68.07	3.00	4.67	.00	231100
15	4,051	61,797	0	68.07	3.00	4.67	.00	207995
16	3,646	55,617	0	68.07	3.00	4.67	.00	187200
17	3,281	50,055	0	68.07	3.00	4.67	.00	168460
18	2,953	45,050	0	68.07	3.00	4.67	.00	151619
	199,336	3,039,895	0					9,857,259

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1588842	0	3672453	237001	3,435,452	3,203,559	1390836
2	978128	0	2295821	237001	2,058,820	1,669,435	761010
3	704646	0	1680149	237001	1,443,148	1,017,578	487970
4	552342	0	1332964	237001	1,095,963	671,979	337907
5	450796	0	1105588	237001	868,587	463,096	245290
6	380921	0	947554	237001	710,553	329,426	183751
7	331446	0	824451	237001	587,450	236,831	140248
8	293353	0	729726	237001	492,725	172,729	108887
9	263126	0	654470	237001	417,469	127,261	85667
10	236814	0	589034	237001	352,033	93,317	67633
11	213133	0	530131	237001	293,130	67,566	53395
12	191819	0	477138	237001	240,137	48,133	42154
13	172637	0	429409	237001	192,408	33,535	33280
14	155374	0	386474	237001	149,473	22,654	26272
15	139837	0	347832	237001	110,831	14,607	20742
16	125853	0	313053	237001	76,052	8,715	16376
17	113267	0	281727	237001	44,726	4,457	12927
18	101941	0	253560	237001	16,559	1,435	10206
	6994275	0	16851534	426601	812,585,516	8,186,313	4024551

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
237,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.1 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 2,532.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,747,930
LAST YR RI VAL: 3,919,070
LAST YR 8/8 VAL: 14,667,000

LAST YR OIL PROD: 100,250
LAST YR GAS PROD: 1,604,163

REMARKS1:
REMARKS2: API 255.37589 P#883301
MC1:
MC2:

$/BBLRESV: 31.85 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 4,788,559 RI OIL VAL: 2,354,149
WI PAYOUT: 4.2 GAS VAL: 3,397,746 GAS VAL: 1,670,398
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,214,100 WI TOTAL: 8,189,550 RI TOTAL: 4,024,550

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4062 - SCR UNIT E MOBIL UNIT B SA W1H FULL WI DECIMAL = .745422 #WELLS: 1
RRC#, WELL#.....: 295542 - 1H RRC DIST..: 02 FULL RI DECIMAL = .254578 DEPTH: 12204
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141498 HCG.....: 8
ALT RRC#: 295542 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,708,500
01	KARNES COUNTY	1.000000	2,708,500
02	KARNES COUNTY ROAD &	1.000000	2,708,500
03	KARNES COUNTY HOSPIT	1.000000	2,708,500
31	KENEDY ISD	.540000	1,462,590
35	PAWNEE ISD (KARNES C	.460000	1,245,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,638	166,035	0	62.38	5.57	5.57	.00	1052654
2	13,921	103,939	0	63.47	5.53	5.53	.00	658629
3	10,077	75,845	0	64.59	5.49	5.49	.00	485175
4	7,903	59,749	0	65.73	5.44	5.44	.00	387220
	54,539	405,568	0					2,583,678

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	689377	0	1742031	626500	1,115,531	1,035,748	554783
2	428456	0	1087085	626500	460,585	368,656	301046
3	310386	0	795561	626500	169,061	116,654	191579
4	242288	0	629508	626500	3,008	1,790	131819
	1670507	0	4254185	2506000	1,748,185	1,522,848	1179227

$/BBLRESV: 22.75 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 924,865 RI OIL VAL: 716,175
WI PAYOUT: 1.9 GAS VAL: 597,981 GAS VAL: 463,051
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,708,500 WI TOTAL: 1,529,270 RI TOTAL: 1,179,230

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
626,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.7 D B: 1.000 De/Dt: 45.9 / 10.0
GAS: 619.0 D B: 1.000 De/Dt: 44.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,019,200
LAST YR RI VAL: 721,380
LAST YR 8/8 VAL: 1,740,580

LAST YR OIL PROD: 47,399
LAST YR GAS PROD: 357,888

REMARKS1:
REMARKS2: API 255.37726 P#888076
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 9295550 - DAVILA-MOBIL A-KENNEDY W#1H FULL WI DECIMAL = .725027 #WELLS: 1
RRC#, WELL#.....: 295550 - 1H RRC DIST..: 02 FULL RI DECIMAL = .274973 DEPTH: 12379
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....: X
ALT LSE#: 9295550 HCG.....:
ALT RRC#: 295550 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,188,110
01	KARNES COUNTY	1.000000	1,188,110
02	KARNES COUNTY ROAD &	1.000000	1,188,110
03	KARNES COUNTY HOSPIT	1.000000	1,188,110
30	KARNES CITY ISD (KAR	.049995	59,400
31	KENEDY ISD	.820000	974,250
35	PAWNEE ISD (KARNES C	.129996	154,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,623	38,652	0	62.38	4.48	4.48	.00	616130
2	10,854	23,822	0	63.47	4.45	4.45	.00	499474
3	9,026	17,267	0	64.59	4.41	4.41	.00	422683
4	7,724	13,552	0	65.73	4.38	4.38	.00	368095
	41,227	93,293	0					1,906,382

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	125546	0	741676	400000	341,676	317,240	262301
2	76859	0	576333	400000	176,333	141,139	177239
3	55209	0	477892	400000	77,892	53,746	127797
4	43036	0	411131	400000	11,131	6,621	95604
	300650	0	2207032	1600000	607,032	518,746	662941

$/BBLRESV: 14.99 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 448,080 RI OIL VAL: 572,633
WI PAYOUT: 2.1 GAS VAL: 70,665 GAS VAL: 90,308
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,188,110 WI TOTAL: 525,170 RI TOTAL: 662,940

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.5 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 146.0 D B: 1.000 De/Dt: 45.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,455,830
LAST YR RI VAL: 1,700,810
LAST YR 8/8 VAL: 4,156,640

LAST YR OIL PROD: 19,215
LAST YR GAS PROD: 139,233

REMARKS1: R/C FROM RRC 12165
REMARKS2: API 255.37018 P#865403
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 3988 - MANGIONE 01 W#17H FULL WI DECIMAL = .760198 #WELLS: 1
RRC#, WELL#.....: 295561 - 17H RRC DIST..: 02 FULL RI DECIMAL = .239802 DEPTH: 12969
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,495,900
01	KARNES COUNTY	1.000000	1,495,900
02	KARNES COUNTY ROAD &	1.000000	1,495,900
03	KARNES COUNTY HOSPIT	1.000000	1,495,900
31	KENEDY ISD	1.000000	1,495,900
42	ESCONDIDO WATERSHED	.170000	254,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,834	82,114	0	62.38	4.85	4.85	.00	466340
2	4,355	49,356	0	63.47	4.82	4.82	.00	210128
3	2,833	35,399	0	64.59	4.78	4.78	.00	139104
4	2,101	27,620	0	65.73	4.74	4.74	.00	104982
5	1,671	22,651	0	66.89	4.70	4.70	.00	84970
6	1,387	19,199	0	68.07	4.67	4.67	.00	71773
	22,181	236,339	0					1,077,297

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	302751	0	769091	121309	647,782	604,057	227223
2	180848	0	390976	121309	269,667	218,665	101326
3	128631	0	267735	121309	146,426	103,247	60865
4	99524	0	204506	121309	83,197	51,011	40782
5	80930	0	165900	121309	44,591	23,774	29020
6	68159	0	139932	121309	18,623	8,634	21471
	860843	0	1938140	727854	1,210,286	1,009,388	480687

$/BBLRESV: 33.27 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 561,058 RI OIL VAL: 267,185
WI PAYOUT: 2.7 GAS VAL: 448,329 GAS VAL: 213,501
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,495,900 WI TOTAL: 1,015,210 RI TOTAL: 480,690

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
121,309			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.0 D B: 1.000 De/Dt: 69.7 / 10.0
GAS: 317.0 D B: 1.000 De/Dt: 47.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,817,840
LAST YR RI VAL: 758,100
LAST YR 8/8 VAL: 2,575,940

LAST YR OIL PROD: 33,696
LAST YR GAS PROD: 156,560

REMARKS1:
REMARKS2: API 255.37413 P#877291
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4020 - BLACKWELL-EYHORN-RUPPERT W#F1H FULL WI DECIMAL = .764681 #WELLS: 1
RRC#, WELL#.....: 295564 - F 1H RRC DIST..: 02 FULL RI DECIMAL = .235319 DEPTH: 13496
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8797 HCG.....:
ALT RRC#: 295564 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.480000	2,926,840
01	KARNES COUNTY	.480000	2,926,840
02	KARNES COUNTY ROAD &	.480000	2,926,840
03	KARNES COUNTY HOSPIT	.480000	2,926,840
32	RUNGE ISD	.480000	2,926,840
88	GOLIAD COUNTY	.520000	3,170,740

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,195	265,695	0	61.11	3.15	4.95	.00	1317543
2	19,858	185,107	0	62.19	3.12	4.92	.00	944357
3	15,343	142,189	0	63.29	3.11	4.88	.00	742550
4	12,503	115,474	0	64.40	3.08	4.85	.00	615716
5	10,552	97,228	0	65.53	3.05	4.81	.00	528756
6	9,131	83,967	0	66.70	3.04	4.77	.00	465720
7	8,045	73,893	0	66.70	3.04	4.77	.00	410329
8	7,191	65,980	0	66.70	3.04	4.77	.00	366771
9	6,472	59,382	0	66.70	3.04	4.77	.00	330099
10	5,825	53,444	0	66.70	3.04	4.77	.00	297100
11	5,243	48,100	0	66.70	3.04	4.77	.00	267415
12	4,719	43,290	0	66.70	3.04	4.77	.00	240689
13	4,247	38,961	0	66.70	3.04	4.77	.00	216615
	137,324	1,272,710	0					6,743,660

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	639992	0	1957535	300001	1,657,534	1,538,988	666684
2	441629	0	1385986	300001	1,085,985	869,233	409427
3	338148	0	1080698	300001	780,697	538,688	276256
4	271966	0	887682	300001	587,681	349,576	196982
5	226763	0	755519	300001	455,518	233,586	145429
6	195192	0	660912	300001	360,911	159,544	110142
7	171774	0	582103	300001	282,102	107,506	84345
8	153379	0	520150	300001	220,149	72,323	65530
9	138041	0	468140	300001	168,139	47,618	51286
10	124238	0	421338	300001	121,337	29,624	40138
11	111815	0	379230	300001	79,229	16,675	31414
12	100633	0	341322	300001	41,321	7,497	24586
13	90570	0	307185	300001	7,184	1,124	19240
	3004140	0	9747800	3900013	5,847,787	3,971,982	2121459

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			

$/BBLRESV: 26.17 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 2,747,869 RI OIL VAL: 1,467,653
WI PAYOUT: 3.8 GAS VAL: 1,224,109 GAS VAL: 653,804
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,097,580 WI TOTAL: 3,976,120 RI TOTAL: 2,121,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.8 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 910.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,409,070
LAST YR RI VAL: 943,650
LAST YR 8/8 VAL: 2,352,720

LAST YR OIL PROD: 41,467
LAST YR GAS PROD: 491,766

REMARKS1: KARNES 48% DEWITT 52%
REMARKS2: API 255.37502 P#880143
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/08/2025 MNRLCFOX

LEASE#, NAME.....: 4135 - BEST-FENNER UNIT W#5H FULL WI DECIMAL = .743099 #WELLS: 1
RRC#, WELL#.....: 295620 - 5H RRC DIST..: 02 FULL RI DECIMAL = .256901 DEPTH: 11905
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	967,150
01	KARNES COUNTY	1.000000	967,150
02	KARNES COUNTY ROAD &	1.000000	967,150
03	KARNES COUNTY HOSPIT	1.000000	967,150
30	KARNES CITY ISD (KAR	1.000000	967,150
42	ESCONDIDO WATERSHED	.780000	754,370

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,965	13,902	0	62.38	4.59	4.59	.00	369214
2	3,772	6,961	0	63.47	4.56	4.56	.00	177904
3	2,495	4,681	0	64.59	4.52	4.52	.00	119752
4	1,866	3,529	0	65.73	4.48	4.48	.00	91143
5	1,490	2,834	0	66.89	4.46	4.46	.00	74062
6	1,240	2,369	0	68.07	4.42	4.42	.00	62723
7	1,063	2,033	0	68.07	4.07	4.07	.00	53769
8	929	1,783	0	68.07	4.07	4.07	.00	46991
9	825	1,586	0	68.07	4.07	4.07	.00	41731
10	743	1,426	0	68.07	4.07	4.07	.00	37583
11	669	1,283	0	68.07	4.07	4.07	.00	33840
	23,057	42,387	0					1,108,712

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	47417	0	416631	34031	382,600	355,237	134313
2	23588	0	201492	34031	167,461	134,037	56485
3	15723	0	135475	34031	101,444	69,997	33025
4	11748	0	102891	34031	68,860	40,960	21810
5	9393	0	83455	34031	49,424	25,344	15382
6	7781	0	70504	34031	36,473	16,123	11300
7	6149	0	59918	34031	25,887	9,866	8351
8	5393	0	52384	34031	18,353	6,029	6348
9	4797	0	46528	34031	12,497	3,539	4903
10	4313	0	41896	34031	7,865	1,920	3839
11	3880	0	37720	34031	3,689	777	3006
	140182	0	1248894	374341	874,553	663,829	298762

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,031			

$/BBLRESV: 34.40 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 589,318 RI OIL VAL: 265,227
WI PAYOUT: 3.2 GAS VAL: 74,511 GAS VAL: 33,534
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 967,150 WI TOTAL: 668,390 RI TOTAL: 298,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.0 D B: 1.000 De/Dt: 65.5 / 10.0
GAS: 64.0 D B: 1.000 De/Dt: 61.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,064,090
LAST YR RI VAL: 633,930
LAST YR 8/8 VAL: 1,698,020

LAST YR OIL PROD: 22,471
LAST YR GAS PROD: 79,737

REMARKS1: R/C FROM RRC 9812
REMARKS2: API 255.37045 P#866177
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3950 - GRASSHOPPER THIELE B2 W#2H FULL WI DECIMAL = .751919 #WELLS: 1
RRC#, WELL#.....: 295622 - 2H RRC DIST..: 02 FULL RI DECIMAL = .248081 DEPTH: 12723
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,044,350
01	KARNES COUNTY	1.000000	6,044,350
02	KARNES COUNTY ROAD &	1.000000	6,044,350
03	KARNES COUNTY HOSPIT	1.000000	6,044,350
31	KENEDY ISD	1.000000	6,044,350
42	ESCONDIDO WATERSHED	1.000000	6,044,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,800	390,619	0	61.33	4.36	4.36	.00	866966
2	14,126	293,545	0	62.41	4.32	4.32	.00	662895
3	11,320	235,238	0	63.51	4.29	4.29	.00	540580
4	9,444	196,299	0	64.62	4.27	4.27	.00	458875
5	8,102	168,439	0	65.76	4.23	4.23	.00	400613
6	7,097	147,511	0	66.93	4.20	4.20	.00	357163
7	6,312	131,216	0	66.93	4.20	4.20	.00	317657
8	5,681	118,167	0	66.93	4.20	4.20	.00	285902
9	5,113	107,478	0	66.93	3.87	3.87	.00	257317
10	4,602	98,564	0	66.93	3.87	3.87	.00	231600
	90,597	1,887,076	0					4,379,568

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1280592	0	2147558	500001	1,647,557	1,529,723	660717
2	953519	0	1616414	500001	1,116,413	893,588	432441
3	758815	0	1299395	500001	799,394	551,590	302288
4	630256	0	1089131	500001	589,130	350,438	220325
5	535740	0	936353	500001	436,352	223,757	164710
6	465849	0	823012	500001	323,011	142,790	125890
7	414388	0	732045	500001	232,044	88,429	97370
8	373178	0	659080	500001	159,079	52,261	76230
9	312753	0	570070	500001	70,069	19,844	57336
10	286814	0	518414	500001	18,413	4,496	45339
	6011904	0	10391472	5000010	5,391,462	3,856,916	2182646

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.91 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,001			

$/BBLRESV: 23.86 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 1,625,524 RI OIL VAL: 919,891
WI PAYOUT: 3.5 GAS VAL: 2,231,388 GAS VAL: 1,262,752
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,044,350 WI TOTAL: 3,861,710 RI TOTAL: 2,182,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.0 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 1,267.0 D B: 1.000 De/Dt: 28.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,307,710
LAST YR RI VAL: 1,238,750
LAST YR 8/8 VAL: 3,546,460

LAST YR OIL PROD: 38,532
LAST YR GAS PROD: 676,850

REMARKS1:
REMARKS2: API 255.37553 P#882236
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4136 - BEST-FENNER UNIT W#6H FULL WI DECIMAL = .743099 #WELLS: 1
RRC#, WELL#.....: 295623 - 6H RRC DIST..: 02 FULL RI DECIMAL = .256901 DEPTH: 11944
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,714,620
01	KARNES COUNTY	1.000000	5,714,620
02	KARNES COUNTY ROAD &	1.000000	5,714,620
03	KARNES COUNTY HOSPIT	1.000000	5,714,620
30	KARNES CITY ISD (KAR	1.000000	5,714,620
42	ESCONDIDO WATERSHED	.780000	4,457,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,089	80,659	0	62.38	4.75	4.75	.00	977570
2	18,415	67,478	0	63.47	4.72	4.72	.00	868534
3	16,341	58,006	0	64.59	4.68	4.68	.00	784315
4	14,688	50,870	0	65.73	4.65	4.65	.00	717419
5	13,219	45,297	0	66.89	4.62	4.62	.00	657062
6	11,897	40,767	0	68.07	4.58	4.58	.00	601783
7	10,707	36,690	0	68.07	4.22	4.22	.00	541589
8	9,636	33,021	0	68.07	4.22	4.22	.00	487415
9	8,672	29,719	0	68.07	4.22	4.22	.00	438654
10	7,805	26,747	0	68.07	4.22	4.22	.00	394798
11	7,025	24,072	0	68.07	4.22	4.22	.00	355344
12	6,323	21,665	0	68.07	4.22	4.22	.00	319835
13	5,691	19,499	0	68.07	4.22	4.22	.00	287866
14	5,122	17,549	0	68.07	4.22	4.22	.00	259085
15	4,610	15,794	0	68.07	4.22	4.22	.00	233186
16	4,149	14,215	0	68.07	4.22	4.22	.00	209868
17	3,734	12,794	0	68.07	4.22	4.22	.00	188876
18	3,361	11,515	0	68.07	4.22	4.22	.00	170009
	172,484	606,357	0					8,493,208

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
188,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	284704	0	1262274	188000	1,074,274	997,442	406932
2	236674	0	1105208	188000	917,208	734,142	309824
3	201728	0	986043	188000	798,043	550,657	240365
4	175777	0	893196	188000	705,196	419,479	189333
5	155510	0	812572	188000	624,572	320,275	149775
6	138746	0	740529	188000	552,529	244,251	118692
7	115055	0	656644	188000	468,644	178,595	91520
8	103550	0	590965	188000	402,965	132,382	71622
9	93195	0	531849	188000	343,849	97,381	56051
10	83875	0	478673	188000	290,673	70,968	43867
11	75487	0	430831	188000	242,831	51,108	34331
12	67939	0	387774	188000	199,774	36,247	26871
13	61146	0	349012	188000	161,012	25,184	21029
14	55032	0	314117	188000	126,117	17,005	16458
15	49528	0	282714	188000	94,714	11,010	12881
16	44577	0	254445	188000	66,445	6,658	10081
17	40120	0	228996	188000	40,996	3,542	7889
18	36110	0	206119	188000	18,119	1,349	6175
	2018753	0	10511961	3384000	7,127,961	3,897,675	1813696

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.2 D B: 1.000 De/Dt: 13.5 / 10.0
GAS: 244.0 D B: 1.000 De/Dt: 17.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,876,930
LAST YR RI VAL: 980,100
LAST YR 8/8 VAL: 2,857,030

LAST YR OIL PROD: 22,146
LAST YR GAS PROD: 89,137

REMARKS1: R/C FROM RRC 9812
REMARKS2: API 255.37046 P#866178
MC1:
MC2:

$/BBLRESV: 24.57 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 3,149,150 RI OIL VAL: 1,465,387
WI PAYOUT: 4.7 GAS VAL: 748,521 GAS VAL: 348,308
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,714,620 WI TOTAL: 3,900,920 RI TOTAL: 1,813,700

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4207 - BUTLER FENNER ST GERMAINE W#1H FULL WI DECIMAL = .744561 #WELLS: 1
RRC#, WELL#.....: 295624 - 1H RRC DIST..: 02 FULL RI DECIMAL = .255439 DEPTH: 11898
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,586,610
01	KARNES COUNTY	1.000000	3,586,610
02	KARNES COUNTY ROAD &	1.000000	3,586,610
03	KARNES COUNTY HOSPIT	1.000000	3,586,610
30	KARNES CITY ISD (KAR	1.000000	3,586,610
42	ESCONDIDO WATERSHED	.600000	2,151,960

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,217	74,834	0	62.38	4.51	4.51	.00	1031884
2	17,106	55,817	0	63.47	4.47	4.47	.00	808383
3	13,911	44,533	0	64.59	4.45	4.45	.00	668997
4	11,724	37,051	0	65.73	4.41	4.41	.00	573772
5	10,133	31,728	0	66.89	4.38	4.38	.00	504661
6	8,921	27,740	0	68.07	4.34	4.34	.00	452137
7	7,967	24,646	0	68.07	4.00	4.00	.00	403786
8	7,170	22,173	0	68.07	4.00	4.00	.00	363392
9	6,453	19,956	0	68.07	4.00	4.00	.00	327053
	105,602	338,478	0					5,134,065

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	251290	0	1283174	381000	902,174	844,967	414126
2	185769	0	994152	381000	613,152	503,747	283939
3	147551	0	816548	381000	435,548	313,886	206382
4	121657	0	695429	381000	314,429	198,773	155549
5	103471	0	608132	381000	227,132	125,952	120374
6	89639	0	541776	381000	160,776	78,207	94903
7	73402	0	477188	381000	96,188	41,043	73972
8	66037	0	429429	381000	48,429	18,127	58910
9	59434	0	386487	381000	5,487	1,802	46919
	1098250	0	6232315	3429000	2,803,315	2,126,504	1455074

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
381,000			

$/BBLRESV: 22.28 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 1,751,774 RI OIL VAL: 1,198,662
WI PAYOUT: 3.6 GAS VAL: 374,728 GAS VAL: 256,410
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,586,610 WI TOTAL: 2,131,540 RI TOTAL: 1,455,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.9 D B: 1.000 De/Dt: 25.7 / 10.0
GAS: 244.0 D B: 1.000 De/Dt: 28.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,066,910
LAST YR RI VAL: 1,405,650
LAST YR 8/8 VAL: 3,472,560

LAST YR OIL PROD: 31,589
LAST YR GAS PROD: 112,117

REMARKS1: R/C FROM RRC 12122
REMARKS2: API 255.37044 P#866180
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 3951 - GRASSHOPPER THIELE B3 W#3H FULL WI DECIMAL = .752047 #WELLS: 1
RRC#, WELL#.....: 295639 - 3H RRC DIST..: 02 FULL RI DECIMAL = .247953 DEPTH: 12857
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,793,110
01	KARNES COUNTY	1.000000	9,793,110
02	KARNES COUNTY ROAD &	1.000000	9,793,110
03	KARNES COUNTY HOSPIT	1.000000	9,793,110
31	KENEDY ISD	1.000000	9,793,110
42	ESCONDIDO WATERSHED	1.000000	9,793,110

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,066	853,787	0	61.33	3.86	3.86	.00	1109997
2	14,797	568,848	0	62.41	3.83	3.83	.00	694501
3	10,715	427,219	0	63.51	3.80	3.80	.00	511775
4	8,402	342,238	0	64.62	3.77	3.77	.00	408314
5	6,914	285,519	0	65.76	3.74	3.74	.00	341929
6	5,875	244,954	0	66.93	3.71	3.71	.00	295715
7	5,107	214,496	0	66.93	3.71	3.71	.00	257058
8	4,515	190,779	0	66.93	3.71	3.71	.00	227260
9	4,047	171,701	0	66.93	3.42	3.42	.00	203704
10	3,642	154,531	0	66.93	3.42	3.42	.00	183318
11	3,278	139,078	0	66.93	3.42	3.42	.00	164997
	91,358	3,593,150	0					4,398,568

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2478459	0	3588456	475001	3,113,455	2,890,781	1103268
2	1638476	0	2332977	475001	1,857,976	1,487,142	623715
3	1220897	0	1732672	475001	1,257,671	867,806	402807
4	970319	0	1378633	475001	903,632	537,517	278698
5	803067	0	1144996	475001	669,995	343,567	201273
6	683445	0	979160	475001	504,159	222,868	149672
7	598464	0	855522	475001	380,521	145,013	113716
8	532291	0	759551	475001	284,550	93,480	87790
9	441615	0	645319	475001	170,318	48,236	64859
10	397454	0	580772	475001	105,771	25,824	50759
11	357709	0	522706	475001	47,705	10,040	39724
	10122196	0	14520764	5225011	9,295,753	6,672,274	3116281

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.91 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
475,001			

$/BBLRESV: 29.42 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 2,021,132 RI OIL VAL: 943,968
WI PAYOUT: 3.5 GAS VAL: 4,651,135 GAS VAL: 2,172,310
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,793,110 WI TOTAL: 6,676,830 RI TOTAL: 3,116,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.1 D B: 1.000 De/Dt: 45.9 / 10.0
GAS: 3,026.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,074,310
LAST YR RI VAL: 3,060,420
LAST YR 8/8 VAL: 10,134,730

LAST YR OIL PROD: 51,363
LAST YR GAS PROD: 1,446,370

REMARKS1:
REMARKS2: API 255.37554 P#882237
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4023 - KIRK 01 W#501H FULL WI DECIMAL = .768211 #WELLS: 1
RRC#, WELL#.....: 295644 - 501H RRC DIST..: 02 FULL RI DECIMAL = .231789 DEPTH: 13557
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8800 HCG.....:
ALT RRC#: 295644 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.960000	11,212,020
01	KARNES COUNTY	.960000	11,212,020
02	KARNES COUNTY ROAD &	.960000	11,212,020
03	KARNES COUNTY HOSPIT	.960000	11,212,020
32	RUNGE ISD	.960000	11,212,020
40	ECLETO CREEK WATERSH	.180000	2,102,250
88	GOLIAD COUNTY	.040000	467,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	49,551	494,993	0	62.38	4.69	4.69	.00	2374534
2	31,605	333,532	0	63.47	4.66	4.66	.00	1541008
3	23,255	251,882	0	64.59	4.62	4.62	.00	1153884
4	18,405	202,447	0	65.73	4.59	4.59	.00	929351
5	15,233	169,270	0	66.89	4.55	4.55	.00	782757
6	12,997	145,450	0	68.07	4.52	4.52	.00	679641
7	11,333	127,513	0	68.07	4.52	4.52	.00	592627
8	10,046	113,520	0	68.07	4.52	4.52	.00	525327
9	9,024	102,168	0	68.07	4.52	4.52	.00	471884
10	8,122	91,951	0	68.07	4.52	4.52	.00	424717
11	7,310	82,756	0	68.07	4.52	4.52	.00	382255
12	6,579	74,480	0	68.07	4.52	4.52	.00	344030
13	5,921	67,032	0	68.07	4.52	4.52	.00	309622
	209,381	2,256,994	0					10,511,637

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1783415	0	4157949	500000	3,657,949	3,396,332	1169877
2	1193999	0	2735007	500000	2,235,007	1,788,922	669148
3	893963	0	2047847	500000	1,547,847	1,068,030	435679
4	713846	0	1643197	500000	1,143,197	680,019	303992
5	591660	0	1374417	500000	874,417	448,392	221100
6	505048	0	1184689	500000	684,689	302,674	165721
7	442765	0	1035392	500000	535,392	204,032	125946
8	394177	0	919504	500000	419,504	137,815	97259
9	354759	0	826643	500000	326,643	92,509	76033
10	319283	0	744000	500000	244,000	59,573	59506
11	287355	0	669610	500000	169,610	35,698	46570
12	258618	0	602648	500000	102,648	18,625	36447
13	232756	0	542378	500000	42,378	6,628	28522
	7971644	0	18483281	6500000	11,983,281	8,239,249	3435800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

$/BBLRESV: 29.13 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 4,685,743 RI OIL VAL: 1,953,974
WI PAYOUT: 3.7 GAS VAL: 3,553,497 GAS VAL: 1,481,823
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,679,180 WI TOTAL: 8,243,380 RI TOTAL: 3,435,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 181.9 D B: 1.000 De/Dt: 42.8 / 10.0
GAS: 1,739.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,181,670
LAST YR RI VAL: 6,007,980
LAST YR 8/8 VAL: 20,189,650

LAST YR OIL PROD: 149,406
LAST YR GAS PROD: 1,302,092

REMARKS1: KARNES 96% DEWITT 4%
REMARKS2: API 255.37762 P#889334
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2025 MNRLCFOX

LEASE#, NAME.....: 4206 - DAVILA-GRAHAM-KOWALIK W#1H FULL WI DECIMAL = .748227 #WELLS: 1
RRC#, WELL#.....: 295714 - 1H RRC DIST..: 02 FULL RI DECIMAL = .251773 DEPTH: 11866
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 6
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,048,360
01	KARNES COUNTY	1.000000	5,048,360
02	KARNES COUNTY ROAD &	1.000000	5,048,360
03	KARNES COUNTY HOSPIT	1.000000	5,048,360
30	KARNES CITY ISD (KAR	.270000	1,363,060
31	KENEDY ISD	.730000	3,685,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,055	126,422	0	62.38	5.33	5.33	.00	1122753
2	16,755	88,075	0	63.47	5.28	5.28	.00	795694
3	12,868	67,654	0	64.59	5.24	5.24	.00	621884
4	10,453	54,941	0	65.73	5.21	5.21	.00	514089
5	8,800	46,258	0	66.89	5.17	5.17	.00	440430
6	7,598	39,951	0	68.07	5.13	5.13	.00	386980
7	6,688	35,158	0	68.07	4.73	4.73	.00	340632
8	5,970	31,392	0	68.07	4.73	4.73	.00	304063
9	5,373	28,253	0	68.07	4.73	4.73	.00	273657
10	4,836	25,428	0	68.07	4.73	4.73	.00	246306
11	4,352	22,885	0	68.07	4.73	4.73	.00	221655
12	3,917	20,597	0	68.07	4.73	4.73	.00	199500
13	3,525	18,537	0	68.07	4.73	4.73	.00	179535
14	3,173	16,683	0	68.07	4.73	4.73	.00	161607
	118,363	622,234	0					5,808,785

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	504177	0	1626930	219513	1,407,417	1,306,758	510497
2	347952	0	1143646	219513	924,133	739,685	312046
3	265252	0	887136	219513	667,623	460,666	210486
4	214174	0	728263	219513	508,750	302,625	150253
5	178941	0	619371	219513	399,858	205,043	111118
6	153348	0	540328	219513	320,815	141,819	84294
7	124428	0	465060	219513	245,547	93,576	63088
8	111100	0	415163	219513	195,650	64,275	48973
9	99991	0	373648	219513	154,135	43,652	38328
10	89993	0	336299	219513	116,786	28,514	29997
11	80993	0	302648	219513	83,135	17,498	23474
12	72895	0	272395	219513	52,882	9,595	18373
13	65605	0	245140	219513	25,627	4,009	14376
14	59043	0	220650	219513	1,137	154	11253
	2367892	0	8176677	3073182	5,103,495	3,417,869	1626556

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
219,513			

$/BBLRESV: 27.42 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 2,428,085 RI OIL VAL: 1,155,520
WI PAYOUT: 3.8 GAS VAL: 989,781 GAS VAL: 471,034
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,048,360 WI TOTAL: 3,421,810 RI TOTAL: 1,626,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.4 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 433.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,644,150
LAST YR RI VAL: 2,336,560
LAST YR 8/8 VAL: 5,980,710

LAST YR OIL PROD: 36,547
LAST YR GAS PROD: 214,204

REMARKS1: R/C FROM RRC 12205 FOR 2024
REMARKS2: API 255.37022 P#865551
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4038 - BLACKWELL E R E (SA) F3 W#F3H FULL WI DECIMAL = .762432 #WELLS: 1
RRC#, WELL#.....: 295757 - F 3H RRC DIST..: 02 FULL RI DECIMAL = .237568 DEPTH: 13645
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8803 HCG.....:
ALT RRC#: 295757 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.580000	3,863,200
01	KARNES COUNTY	.580000	3,863,200
02	KARNES COUNTY ROAD &	.580000	3,863,200
03	KARNES COUNTY HOSPIT	.580000	3,863,200
32	RUNGE ISD	.580000	3,863,200
88	GOLIAD COUNTY	.420000	2,797,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,014	496,321	0	61.10	3.16	5.04	.00	885759
2	11,538	365,095	0	62.19	3.14	5.01	.00	547082
3	8,306	288,945	0	63.28	3.12	4.97	.00	400737
4	6,494	239,142	0	64.39	3.09	4.94	.00	318810
5	5,332	204,011	0	65.53	3.07	4.89	.00	266398
6	4,524	177,892	0	66.69	3.05	4.86	.00	230030
7	3,929	157,707	0	66.69	3.05	4.86	.00	199776
8	3,470	141,638	0	66.69	3.05	4.86	.00	176438
9	3,109	128,542	0	66.69	3.05	4.86	.00	158082
10	2,815	117,665	0	66.69	3.05	4.86	.00	143133
11	2,572	108,489	0	66.69	3.05	4.86	.00	130777
12	2,369	100,637	0	66.69	3.05	4.86	.00	120456
13	2,194	93,847	0	66.69	3.05	4.86	.00	111557
14	2,046	87,916	0	66.69	3.05	4.86	.00	104032
	77,712	2,707,847	0					3,793,067

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1195779	0	2081538	300001	1,781,537	1,654,121	811519
2	874051	0	1421133	300001	1,121,132	897,365	490584
3	687339	0	1088076	300001	788,075	543,779	328601
4	563398	0	882208	300001	582,207	346,320	232989
5	477522	0	743920	300001	443,919	227,637	170616
6	413673	0	643703	300001	343,702	151,937	128453
7	366735	0	566511	300001	266,510	101,564	98504
8	329367	0	505805	300001	205,804	67,610	76601
9	298914	0	456996	300001	156,995	44,462	60258
10	273620	0	416753	300001	116,752	28,505	47834
11	252282	0	383059	300001	83,058	17,481	38265
12	234023	0	354479	300001	54,478	9,885	30813
13	218233	0	329790	300001	29,789	4,660	24943
14	204441	0	308473	300001	8,472	1,142	20297
	6389377	0	10182444	4200014	5,982,430	4,096,468	2560277

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			

$/BBLRESV: 25.75 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 1,525,975 RI OIL VAL: 953,729
WI PAYOUT: 3.7 GAS VAL: 2,570,489 GAS VAL: 1,606,546
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,660,690 WI TOTAL: 4,100,410 RI TOTAL: 2,560,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.8 D B: 1.000 De/Dt: 47.0 / 5.0
GAS: 1,634.0 D B: 1.000 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,497,350
LAST YR RI VAL: 1,535,340
LAST YR 8/8 VAL: 4,032,690

LAST YR OIL PROD: 37,543
LAST YR GAS PROD: 868,716

REMARKS1: KARNES 58% DEWITT 42%
REMARKS2: API 255.37504 P#880145
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4119 - BLACKWELL E R E (SA) F4 W#F4H FULL WI DECIMAL = .761147 #WELLS: 1
RRC#, WELL#.....: 295758 - F 4H RRC DIST..: 02 FULL RI DECIMAL = .238853 DEPTH: 13473
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8813 HCG.....:
ALT RRC#: 295758 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.580000	4,174,880
01	KARNES COUNTY	.580000	4,174,880
02	KARNES COUNTY ROAD &	.580000	4,174,880
03	KARNES COUNTY HOSPIT	.580000	4,174,880
32	RUNGE ISD	.580000	4,174,880
88	GOLIAD COUNTY	.420000	3,023,200

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,370	307,216	0	61.11	3.13	4.94	.00	1691703
2	24,885	208,878	0	62.19	3.12	4.91	.00	1177950
3	18,457	152,817	0	63.29	3.09	4.87	.00	889129
4	14,421	117,503	0	64.40	3.06	4.83	.00	706887
5	11,687	93,660	0	65.53	3.05	4.80	.00	582924
6	9,731	76,721	0	66.70	3.02	4.76	.00	494028
7	8,275	64,203	0	66.70	3.02	4.76	.00	420109
8	7,152	54,662	0	66.70	3.02	4.76	.00	363096
9	6,265	47,205	0	66.70	3.02	4.76	.00	318065
10	5,552	41,250	0	66.70	3.02	4.76	.00	281867
11	4,966	36,415	0	66.70	3.02	4.76	.00	252116
12	4,476	32,425	0	66.70	3.02	4.76	.00	227240
	152,237	1,232,955	0					7,405,114

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	731908	0	2423611	300001	2,123,610	1,971,729	833061
2	496039	0	1673989	300001	1,373,988	1,099,754	498371
3	359417	0	1248546	300001	948,545	654,505	322076
4	273677	0	980564	300001	680,563	404,826	219127
5	217432	0	800356	300001	500,355	256,577	154779
6	176356	0	670384	300001	370,383	163,731	112315
7	147581	0	567690	300001	267,689	102,014	82576
8	125650	0	488746	300001	188,745	62,007	61730
9	108508	0	426573	300001	126,572	35,847	46786
10	94820	0	376687	300001	76,686	18,723	35879
11	83706	0	335822	300001	35,821	7,539	27779
12	74534	0	301774	300001	1,773	322	21682
	2889628	0	10294742	3600012	6,694,730	4,777,574	2416161

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			

$/BBLRESV: 29.66 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 3,436,557 RI OIL VAL: 1,737,969
WI PAYOUT: 3.5 GAS VAL: 1,341,012 GAS VAL: 678,190
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,198,080 WI TOTAL: 4,781,920 RI TOTAL: 2,416,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.0 D B: .700 De/Dt: 35.0 / 5.0
GAS: 1,045.7 D B: .600 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,664,610
LAST YR RI VAL: 1,900,920
LAST YR 8/8 VAL: 5,565,530

LAST YR OIL PROD: 58,494
LAST YR GAS PROD: 658,921

REMARKS1: KARNES 58% DEWITT 42%
REMARKS2: API 255.37505 P#880515
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4019 - BLACKWELL-E-R-E (SA) F5 W#F5H FULL WI DECIMAL = .760364 #WELLS: 1
RRC#, WELL#.....: 295759 - F 5H RRC DIST..: 02 FULL RI DECIMAL = .239636 DEPTH: 13658
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8796 HCG.....:
ALT RRC#: 295759 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.580000	3,793,050
01	KARNES COUNTY	.580000	3,793,050
02	KARNES COUNTY ROAD &	.580000	3,793,050
03	KARNES COUNTY HOSPIT	.580000	3,793,050
32	RUNGE ISD	.580000	3,793,050
88	GOLIAD COUNTY	.420000	2,746,700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	28,072	488,886	0	61.10	3.32	5.29	.00	1304176
2	16,968	302,457	0	62.19	3.29	5.26	.00	802366
3	11,551	208,676	0	63.28	3.26	5.22	.00	555786
4	8,455	154,148	0	64.39	3.24	5.18	.00	413955
5	6,503	119,335	0	65.53	3.21	5.14	.00	324023
6	5,184	95,606	0	66.69	3.19	5.10	.00	262874
7	4,248	78,624	0	66.69	3.19	5.10	.00	215410
8	3,555	66,002	0	66.69	3.19	5.10	.00	180269
	84,536	1,513,734	0					4,058,859

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1234148	0	2538324	300001	2,238,323	2,078,238	961194
2	756626	0	1558992	300001	1,258,991	1,007,709	514186
3	517263	0	1073049	300001	773,048	533,411	307565
4	379756	0	793711	300001	493,710	293,679	197313
5	291269	0	615292	300001	315,291	161,678	132814
6	231898	0	494772	300001	194,771	86,101	92581
7	190707	0	406117	300001	106,116	40,440	66108
8	160092	0	340361	300001	40,360	13,259	48195
	3761759	0	7820618	2400008	5,420,610	4,214,515	2319956

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			

$/BBLRESV: 34.03 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 2,187,308 RI OIL VAL: 1,204,043
WI PAYOUT: 2.9 GAS VAL: 2,027,203 GAS VAL: 1,115,910
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,539,750 WI TOTAL: 4,219,800 RI TOTAL: 2,319,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.1 D B: .600 De/Dt: 44.0 / 5.0
GAS: 1,768.0 D B: .600 De/Dt: 42.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,024,290
LAST YR RI VAL: 2,196,880
LAST YR 8/8 VAL: 6,221,170

LAST YR OIL PROD: 48,555
LAST YR GAS PROD: 918,058

REMARKS1: KARNES 58% DEWITT 42%
REMARKS2: API 255.37506 P#880516
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4067 - HOLLMAN MAY B SA W#1H FULL WI DECIMAL = .749925 #WELLS: 1
RRC#, WELL#.....: 295760 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250075 DEPTH: 12510
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,932	210,047	0	62.38	4.65	4.65	.00	745304
2	10,161	133,981	0	63.47	4.61	4.61	.00	483641
3	7,474	98,584	0	64.59	4.58	4.58	.00	362023
4	5,916	78,036	0	65.73	4.54	4.54	.00	291615
5	4,895	64,590	0	66.89	4.50	4.50	.00	245545
	44,378	585,238	0					2,128,128

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,678,380
01	KARNES COUNTY	1.000000	2,678,380
02	KARNES COUNTY ROAD &	1.000000	2,678,380
03	KARNES COUNTY HOSPIT	1.000000	2,678,380
31	KENEDY ISD	1.000000	2,678,380
42	ESCONDIDO WATERSHED	1.000000	2,678,380

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	732466	0	1477770	450000	1,027,770	954,264	459524
2	463193	0	946834	450000	496,834	397,671	256021
3	338602	0	700625	450000	250,625	172,934	164739
4	265686	0	557301	450000	107,301	63,827	113946
5	217969	0	463514	450000	13,514	6,930	82409
	2017916	0	4146044	2250000	1,896,044	1,595,626	1076639

$/BBLRESV: 24.61 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 819,020 RI OIL VAL: 552,629
WI PAYOUT: 2.3 GAS VAL: 776,604 GAS VAL: 524,009
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,678,380 WI TOTAL: 1,601,740 RI TOTAL: 1,076,640

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.5 D B: 1.000 De/Dt: 42.8 / 10.0
GAS: 771.0 D B: 1.000 De/Dt: 42.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,716,950
LAST YR RI VAL: 1,188,660
LAST YR 8/8 VAL: 2,905,610

LAST YR OIL PROD: 32,373
LAST YR GAS PROD: 385,718

REMARKS1:
REMARKS2: API 255.37720 P#887943
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/02/2025 MNRLSVIL

LEASE#, NAME.....: 4021 - KIRK 01 W#03H FULL WI DECIMAL = .768211 #WELLS: 1
RRC#, WELL#.....: 295776 - 03H RRC DIST..: 02 FULL RI DECIMAL = .231789 DEPTH: 13685
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8798 HCG.....:
ALT RRC#: 295776 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.960000	5,011,600
01	KARNES COUNTY	.960000	5,011,600
02	KARNES COUNTY ROAD &	.960000	5,011,600
03	KARNES COUNTY HOSPIT	.960000	5,011,600
32	RUNGE ISD	.960000	5,011,600
40	ECLETO CREEK WATERSH	.180000	939,670
80	NORDHEIM ISD (DEWITT	.040000	208,820

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,543	379,608	0	62.38	4.72	4.72	.00	1703256
2	16,835	179,831	0	63.47	4.68	4.68	.00	820847
3	11,141	119,031	0	64.59	4.65	4.65	.00	552802
4	8,339	89,114	0	65.73	4.61	4.61	.00	421074
5	6,665	71,253	0	66.89	4.58	4.58	.00	342485
	78,523	838,837	0					3,840,464

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1376442	0	3079698	539381	2,540,317	2,358,633	866502
2	646533	0	1467380	539381	927,999	742,779	359010
3	425200	0	978002	539381	438,621	302,653	208070
4	315593	0	736667	539381	197,286	117,354	136284
5	250697	0	593182	539381	53,801	27,589	95424
	3014465	0	6854929	2696905	4,158,024	3,549,008	1665290

$/BBLRESV: 32.96 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 1,988,325 RI OIL VAL: 932,975
WI PAYOUT: 2.2 GAS VAL: 1,560,680 GAS VAL: 732,313
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,220,410 WI TOTAL: 3,555,120 RI TOTAL: 1,665,290

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
539,381			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 173.9 D B: 1.000 De/Dt: 65.5 / 10.0
GAS: 1,857.0 D B: 1.000 De/Dt: 65.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,134,140
LAST YR RI VAL: 4,582,450
LAST YR 8/8 VAL: 14,716,590

LAST YR OIL PROD: 126,852
LAST YR GAS PROD: 1,215,967

REMARKS1: KARNES 96% DEWITT 4%
REMARKS2: API 255.37759 P#889331
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 4022 - KIRK 01 W#04H FULL WI DECIMAL = .768211 #WELLS: 1
RRC#, WELL#.....: 295782 - 04H RRC DIST..: 02 FULL RI DECIMAL = .231789 DEPTH: 13705
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8799 HCG.....:
ALT RRC#: 295782 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.960000	9,241,820
01	KARNES COUNTY	.960000	9,241,820
02	KARNES COUNTY ROAD &	.960000	9,241,820
03	KARNES COUNTY HOSPIT	.960000	9,241,820
32	RUNGE ISD	.960000	9,241,820
40	ECLETO CREEK WATERSH	.180000	1,732,840
88	GOLIAD COUNTY	.040000	385,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	41,106	484,565	0	62.38	4.82	4.82	.00	1969841
2	26,218	321,753	0	63.47	4.79	4.79	.00	1278346
3	19,289	241,247	0	64.59	4.74	4.74	.00	957096
4	15,268	193,068	0	65.73	4.71	4.71	.00	770950
5	12,636	160,966	0	66.89	4.67	4.67	.00	649309
6	10,779	138,033	0	68.07	4.64	4.64	.00	563657
7	9,401	120,826	0	68.07	4.64	4.64	.00	491598
8	8,332	107,438	0	68.07	4.64	4.64	.00	435698
9	7,483	96,694	0	68.07	4.64	4.64	.00	391302
10	6,735	87,025	0	68.07	4.64	4.64	.00	352187
11	6,062	78,323	0	68.07	4.64	4.64	.00	316995
	163,309	2,029,938	0					8,176,979

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1794236	0	3764077	595581	3,168,496	2,941,885	1059058
2	1183964	0	2462310	595581	1,866,729	1,494,149	602430
3	878458	0	1835554	595581	1,239,973	855,593	390514
4	698573	0	1469523	595581	873,942	519,855	271862
5	577473	0	1226782	595581	631,201	323,673	197350
6	492018	0	1055675	595581	460,094	203,389	147675
7	430684	0	922282	595581	326,701	124,502	112187
8	382963	0	818661	595581	223,080	73,286	86592
9	344666	0	735968	595581	140,387	39,759	67693
10	310201	0	662388	595581	66,807	16,311	52978
11	279182	0	596177	595581	596	126	41462
	7372418	0	15549397	6551391	8,998,006	6,592,528	3029801

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
595,581			

$/BBLRESV: 27.63 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 3,466,819 RI OIL VAL: 1,593,284
WI PAYOUT: 3.4 GAS VAL: 3,125,702 GAS VAL: 1,436,513
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,626,890 WI TOTAL: 6,597,090 RI TOTAL: 3,029,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.9 D B: 1.000 De/Dt: 42.8 / 10.0
GAS: 1,722.0 D B: 1.000 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,013,400
LAST YR RI VAL: 4,619,640
LAST YR 8/8 VAL: 14,633,040

LAST YR OIL PROD: 117,658
LAST YR GAS PROD: 1,263,814

REMARKS1: KARNES 96% DEWITT 4%
REMARKS2: API 255.37760 P#889332
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4157 - OLSON-ESSE UNIT W#5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295832 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12682
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141500 HCG.....:
ALT RRC#: 295832 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,798,860
01	KARNES COUNTY	1.000000	8,798,860
02	KARNES COUNTY ROAD &	1.000000	8,798,860
03	KARNES COUNTY HOSPIT	1.000000	8,798,860
35	PAWNEE ISD (KARNES C	1.000000	8,798,860

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,297	527,354	0	62.38	4.83	4.83	.00	1370660
2	18,014	330,132	0	63.47	4.80	4.80	.00	857511
3	13,043	240,903	0	64.59	4.76	4.76	.00	631836
4	10,230	189,784	0	65.73	4.73	4.73	.00	504313
5	8,417	156,607	0	66.89	4.69	4.69	.00	422260
6	7,152	133,320	0	68.07	4.66	4.66	.00	365127
7	6,216	116,070	0	68.07	4.66	4.66	.00	317342
8	5,498	102,777	0	68.07	4.66	4.66	.00	280687
9	4,929	92,219	0	68.07	4.66	4.66	.00	251638
10	4,436	82,997	0	68.07	4.66	4.66	.00	226469
11	3,992	74,697	0	68.07	4.66	4.66	.00	203802
12	3,593	67,227	0	68.07	4.66	4.66	.00	183432
	114,817	2,114,087	0					5,615,077

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1910340	0	3281000	400000	2,881,000	2,674,951	1019844
2	1188475	0	2045986	400000	1,645,986	1,317,464	553010
3	860024	0	1491860	400000	1,091,860	753,394	350642
4	673259	0	1177572	400000	777,572	462,531	240672
5	550865	0	973125	400000	573,125	293,892	172944
6	465953	0	831080	400000	431,080	190,563	128436
7	405665	0	723007	400000	323,007	123,094	97161
8	359206	0	639893	400000	239,893	78,809	74773
9	322305	0	573943	400000	173,943	49,262	58320
10	290075	0	516544	400000	116,544	28,454	45642
11	261066	0	464868	400000	64,868	13,653	35718
12	234958	0	418390	400000	18,390	3,337	27954
	7522191	0	13137268	4800000	8,337,268	5,989,404	2805116

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

$/BBLRESV: 29.73 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 2,559,961 RI OIL VAL: 1,198,949
WI PAYOUT: 3.5 GAS VAL: 3,429,437 GAS VAL: 1,606,165
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,798,860 WI TOTAL: 5,993,750 RI TOTAL: 2,805,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.9 D B: 1.000 De/Dt: 45.9 / 10.0
GAS: 1,966.0 D B: 1.000 De/Dt: 44.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,656,650
LAST YR RI VAL: 2,738,370
LAST YR 8/8 VAL: 7,395,020

LAST YR OIL PROD: 70,400
LAST YR GAS PROD: 1,076,925

REMARKS1:
REMARKS2: API 255.37796 P#890798
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4244 - STOLTE GAS UNIT 1 W#B2H FULL WI DECIMAL = .751944 #WELLS: 1
RRC#, WELL#.....: 295848 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .248056 DEPTH: 13016
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141510 HCG.....:
ALT RRC#: 295848 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,073,160
01	KARNES COUNTY	1.000000	1,073,160
02	KARNES COUNTY ROAD &	1.000000	1,073,160
03	KARNES COUNTY HOSPIT	1.000000	1,073,160
35	PAWNEE ISD (KARNES C	1.000000	1,073,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,937	408,687	0	58.29	2.43	4.46	.00	84900
2	540	133,103	0	59.32	2.42	4.44	.00	24087
	2,477	541,790	0					108,987

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	746763	0	831663	306001	525,662	488,067	447740
2	242208	0	266295	260101	6,194	4,958	125312
	988971	0	1097958	566102	531,856	493,025	573052

$/BBLRESV: 26.28 EQUIP VAL: 7,081
$/BBLPROD: 0 WI OIL VAL: 48,939 RI OIL VAL: 56,883
WI PAYOUT: 1.0 GAS VAL: 444,085 GAS VAL: 516,169
RI PAYOUT: 1.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,073,160 WI TOTAL: 500,110 RI TOTAL: 573,050

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 70.25 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
360,001			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.0 D B: 1.000 De/Dt: 90.0 / 5.0
GAS: 3,360.0 D B: 1.000 De/Dt: 85.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 38,097
LAST YR GAS PROD: 2,551,534

REMARKS1:
REMARKS2: API 255.37671 P#887137
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4245 - STOLTE GAS UNIT 1 W#B1H FULL WI DECIMAL = .751944 #WELLS: 1
RRC#, WELL#.....: 295883 - B 1H RRC DIST..: 02 FULL RI DECIMAL = .248056 DEPTH: 13016
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141511 HCG.....:
ALT RRC#: 295883 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	743,550
01	KARNES COUNTY	1.000000	743,550
02	KARNES COUNTY ROAD &	1.000000	743,550
03	KARNES COUNTY HOSPIT	1.000000	743,550
35	PAWNEE ISD (KARNES C	1.000000	743,550

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	724	379,486	0	57.34	2.42	4.45	.00	31216
	724	379,486	0					31,216

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	690552	0	721768	360001	361,767	335,894	400223
	690552	0	721768	360001	361,767	335,894	400223

$/BBLRESV: 26.68 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 14,527 RI OIL VAL: 17,309
WI PAYOUT: .9 GAS VAL: 321,367 GAS VAL: 382,913
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 743,550 WI TOTAL: 343,330 RI TOTAL: 400,220

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 69.10 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
360,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.9 D B: 1.000 De/Dt: 90.0 / 5.0
GAS: 2,591.0 D B: 1.000 De/Dt: 80.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 33,331
LAST YR GAS PROD: 2,440,468

REMARKS1:
REMARKS2: API 255.37672 P#887136
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4246 - STOLTE GAS UNIT 1 W#B3H FULL WI DECIMAL = .751944 #WELLS: 1
RRC#, WELL#.....: 295888 - B 3H RRC DIST..: 02 FULL RI DECIMAL = .248056 DEPTH: 13010
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141512 HCG.....:
ALT RRC#: 295888 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	637,820
01	KARNES COUNTY	1.000000	637,820
02	KARNES COUNTY ROAD &	1.000000	637,820
03	KARNES COUNTY HOSPIT	1.000000	637,820
35	PAWNEE ISD (KARNES C	1.000000	637,820

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	595	339,774	0	55.27	2.45	4.49	.00	24728
	595	339,774	0					24,728

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	625953	0	650681	360001	290,680	269,891	360493
	625953	0	650681	360001	290,680	269,891	360493

$/BBLRESV: 22.93 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 10,257 RI OIL VAL: 13,700
WI PAYOUT: 1.0 GAS VAL: 259,634 GAS VAL: 346,793
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 637,820 WI TOTAL: 277,330 RI TOTAL: 360,490

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.61 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
360,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: 1.000 De/Dt: 90.0 / 5.0
GAS: 2,018.0 D B: 1.000 De/Dt: 75.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 25,983
LAST YR GAS PROD: 2,857,714

REMARKS1:
REMARKS2: API 255.37673 P#887138
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4164 - SCR UNIT E-CHILDREN WESTON W1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295898 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12060
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,863,670
01	KARNES COUNTY	1.000000	2,863,670
02	KARNES COUNTY ROAD &	1.000000	2,863,670
03	KARNES COUNTY HOSPIT	1.000000	2,863,670
30	KARNES CITY ISD (KAR	.360000	1,030,930
31	KENEDY ISD	.640000	1,832,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,258	178,956	0	62.38	5.09	5.09	.00	900986
2	12,324	114,545	0	63.47	5.05	5.05	.00	586653
3	9,082	84,419	0	64.59	5.02	5.02	.00	439955
4	7,193	66,882	0	65.73	4.98	4.98	.00	354597
5	5,956	55,392	0	66.89	4.94	4.94	.00	298798
	53,813	500,194	0					2,580,989

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	683165	0	1584151	500000	1,084,151	1,010,971	494567
2	433839	0	1020492	500000	520,492	422,051	279469
3	317838	0	757793	500000	257,793	181,772	182040
4	249804	0	604401	500000	104,401	64,012	127362
5	205227	0	504025	500000	4,025	2,146	93166
	1889873	0	4470862	2500000	1,970,862	1,680,952	1176604

$/BBLRESV: 24.04 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 970,398 RI OIL VAL: 679,243
WI PAYOUT: 2.3 GAS VAL: 710,552 GAS VAL: 497,360
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,863,670 WI TOTAL: 1,687,070 RI TOTAL: 1,176,600

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.5 D B: 1.000 De/Dt: 42.5 / 10.0
GAS: 655.0 D B: 1.000 De/Dt: 42.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,963,900
LAST YR RI VAL: 1,465,980
LAST YR 8/8 VAL: 3,429,880

LAST YR OIL PROD: 45,562
LAST YR GAS PROD: 336,441

REMARKS1:
REMARKS2: API 255.37725 P#888075
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 4127 - KIRK 01 W#502H FULL WI DECIMAL = .768211 #WELLS: 1
RRC#, WELL#.....: 295902 - 502H RRC DIST..: 02 FULL RI DECIMAL = .231789 DEPTH: 13560
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8816 HCG.....:
ALT RRC#: 295902 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.960000	5,580,100
01	KARNES COUNTY	.960000	5,580,100
02	KARNES COUNTY ROAD &	.960000	5,580,100
03	KARNES COUNTY HOSPIT	.960000	5,580,100
32	RUNGE ISD	.960000	5,580,100
40	ECLETO CREEK WATERSH	.180000	1,046,270
88	GOLIAD COUNTY	.040000	232,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	40,954	395,349	0	62.38	4.65	4.65	.00	1962557
2	20,515	187,289	0	63.47	4.61	4.61	.00	1000278
3	13,799	123,967	0	64.59	4.58	4.58	.00	684689
4	10,410	92,810	0	65.73	4.54	4.54	.00	525648
5	8,360	74,206	0	66.89	4.51	4.51	.00	429584
	94,038	873,621	0					4,602,756

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1412258	0	3374815	610185	2,764,630	2,566,904	949536
2	663275	0	1663553	610185	1,053,368	843,126	407005
3	436166	0	1120855	610185	510,670	352,368	238462
4	323691	0	849339	610185	239,154	142,259	157128
5	257096	0	686680	610185	76,495	39,226	110465
	3092486	0	7695242	3050925	4,644,317	3,943,883	1862596

$/BBLRESV: 32.65 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 2,358,955 RI OIL VAL: 1,114,075
WI PAYOUT: 2.3 GAS VAL: 1,584,924 GAS VAL: 748,520
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,812,600 WI TOTAL: 3,950,000 RI TOTAL: 1,862,600

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
610,185			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.5 D B: 1.000 De/Dt: 61.7 / 10.0
GAS: 1,934.0 D B: 1.000 De/Dt: 65.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,015,240
LAST YR RI VAL: 7,204,060
LAST YR 8/8 VAL: 23,219,300

LAST YR OIL PROD: 166,015
LAST YR GAS PROD: 1,370,629

REMARKS1: KARNES 96% DEWITT 4%
REMARKS2: API 255.37763 P#889335
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2025 MNRLCFOX

LEASE#, NAME.....: 4158 - OLSON-ESSE UNIT AC W#6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295908 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12606
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141501 HCG.....:
ALT RRC#: 295908 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,619	453,831	0	62.38	4.72	4.72	.00	637165
2	6,823	275,109	0	63.47	4.68	4.68	.00	324792
3	4,585	198,013	0	64.59	4.65	4.65	.00	222109
4	3,460	154,800	0	65.73	4.61	4.61	.00	170569
5	2,777	127,108	0	66.89	4.58	4.58	.00	139315
	31,264	1,208,861	0					1,493,950

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,211,230
01	KARNES COUNTY	1.000000	4,211,230
02	KARNES COUNTY ROAD &	1.000000	4,211,230
03	KARNES COUNTY HOSPIT	1.000000	4,211,230
35	PAWNEE ISD (KARNES C	1.000000	4,211,230

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1606562	0	2243727	500000	1,743,727	1,619,016	697425
2	965633	0	1290425	500000	790,425	632,664	348789
3	690570	0	912679	500000	412,679	284,752	214513
4	535221	0	705790	500000	205,790	122,413	144249
5	436616	0	575931	500000	75,931	38,937	102355
	4234602	0	5728552	2500000	3,228,552	2,697,782	1507331

$/BBLRESV: 30.00 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 703,555 RI OIL VAL: 393,097
WI PAYOUT: 2.4 GAS VAL: 1,994,225 GAS VAL: 1,114,233
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,211,230 WI TOTAL: 2,703,900 RI TOTAL: 1,507,330

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.7 D B: 1.000 De/Dt: 61.7 / 10.0
GAS: 1,739.0 D B: 1.000 De/Dt: 47.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,174,810
LAST YR RI VAL: 1,959,030
LAST YR 8/8 VAL: 5,133,840

LAST YR OIL PROD: 45,977
LAST YR GAS PROD: 929,373

REMARKS1:
REMARKS2: API 255.37797 P#890800
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4126 - HEMBY UNIT B W#6H FULL WI DECIMAL = .748519 #WELLS: 1
RRC#, WELL#.....: 295928 - 6H RRC DIST..: 02 FULL RI DECIMAL = .251481 DEPTH: 12931
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 8
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,015	131,532	0	62.38	3.74	3.74	.00	887860
2	13,231	91,232	0	63.47	3.71	3.71	.00	628585
3	10,157	69,917	0	64.59	3.69	3.69	.00	491059
4	8,244	56,700	0	65.73	3.67	3.67	.00	405606
5	6,940	47,692	0	66.89	3.64	3.64	.00	347475
	57,587	397,073	0					2,760,585

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,448,500
01	KARNES COUNTY	1.000000	2,448,500
02	KARNES COUNTY ROAD &	1.000000	2,448,500
03	KARNES COUNTY HOSPIT	1.000000	2,448,500
11	CITY OF KENEDY	.540000	1,322,190
31	KENEDY ISD	1.000000	2,448,500
42	ESCONDIDO WATERSHED	1.000000	2,448,500

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	368219	0	1256079	419000	837,079	777,211	393522
2	253352	0	881937	419000	462,937	370,540	240265
3	193113	0	684172	419000	265,172	182,972	162078
4	155759	0	561365	419000	142,365	84,685	115640
5	129942	0	477417	419000	58,417	29,955	85518
	1100385	0	3860970	2095000	1,765,970	1,445,363	997023

$/BBLRESV: 23.97 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 1,033,430 RI OIL VAL: 712,868
WI PAYOUT: 2.6 GAS VAL: 411,931 GAS VAL: 284,154
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,448,500 WI TOTAL: 1,451,480 RI TOTAL: 997,020

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
419,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.2 D B: 1.000 De/Dt: 35.1 / 10.0
GAS: 452.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,735,710
LAST YR RI VAL: 2,578,550
LAST YR 8/8 VAL: 8,314,260

LAST YR OIL PROD: 53,243
LAST YR GAS PROD: 411,924

REMARKS1:
REMARKS2: API 255.37742 P#888985
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/07/2025 MNRLCFOX

LEASE#, NAME.....: 4224 - DIRECT-ROBERT-GROSS SA W#1H FULL WI DECIMAL = .749640 #WELLS: 1
RRC#, WELL#.....: 295934 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250360 DEPTH: 12231
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,529,730
01	KARNES COUNTY	1.000000	2,529,730
02	KARNES COUNTY ROAD &	1.000000	2,529,730
03	KARNES COUNTY HOSPIT	1.000000	2,529,730
30	KARNES CITY ISD (KAR	.730000	1,846,710
31	KENEDY ISD	.270000	683,030
42	ESCONDIDO WATERSHED	1.000000	2,529,730

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	20,167	142,149	0	62.38	3.62	3.62	.00	943060
2	14,470	104,564	0	63.47	3.60	3.60	.00	688478
3	11,291	82,754	0	64.59	3.57	3.57	.00	546702
4	9,258	68,489	0	65.73	3.54	3.54	.00	456177
5	7,850	58,427	0	66.89	3.52	3.52	.00	393626
	63,036	456,383	0					3,028,043

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	385749	0	1328809	500000	828,809	769,533	413831
2	282187	0	970665	500000	470,665	376,725	262865
3	221467	0	768169	500000	268,169	185,039	180895
4	181751	0	637928	500000	137,928	82,045	130630
5	154173	0	547799	500000	47,799	24,510	97542
	1225327	0	4253370	2500000	1,753,370	1,437,852	1085763

$/BBLRESV: 21.66 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 1,023,630 RI OIL VAL: 772,972
WI PAYOUT: 2.5 GAS VAL: 414,221 GAS VAL: 312,790
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,529,730 WI TOTAL: 1,443,970 RI TOTAL: 1,085,760

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.6 D B: 1.000 De/Dt: 32.3 / 10.0
GAS: 468.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,949,910
LAST YR RI VAL: 1,273,630
LAST YR 8/8 VAL: 3,223,540

LAST YR OIL PROD: 39,498
LAST YR GAS PROD: 258,130

REMARKS1:
REMARKS2: API 255.37721 P#887944
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4125 - BLACKWELL-EYHORN-RUPPERT W#F2H FULL WI DECIMAL = .765546 #WELLS: 1
RRC#, WELL#.....: 295938 - F 2H RRC DIST..: 02 FULL RI DECIMAL = .234454 DEPTH: 13657
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8815 HCG.....:
ALT RRC#: 295938 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.480000	2,289,140
01	KARNES COUNTY	.480000	2,289,140
02	KARNES COUNTY ROAD &	.480000	2,289,140
03	KARNES COUNTY HOSPIT	.480000	2,289,140
32	RUNGE ISD	.480000	2,289,140
88	GOLIAD COUNTY	.520000	2,479,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,735	469,415	0	61.11	3.09	4.98	.00	923253
2	12,355	299,418	0	62.19	3.06	4.94	.00	588213
3	9,014	220,319	0	63.29	3.05	4.91	.00	436741
4	7,098	174,397	0	64.40	3.02	4.87	.00	349940
5	5,856	144,353	0	65.53	2.99	4.83	.00	293773
6	4,984	123,157	0	66.70	2.98	4.80	.00	254493
7	4,339	107,394	0	66.70	2.98	4.80	.00	221558
	63,381	1,538,453	0					3,067,971

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1110419	0	2033672	453001	1,580,671	1,467,621	774752
2	701408	0	1289621	453001	836,620	669,639	427272
3	514426	0	951167	453001	498,166	343,740	273145
4	403197	0	753137	453001	300,136	178,533	187803
5	330421	0	624194	453001	171,193	87,786	135122
6	280961	0	535454	453001	82,453	36,449	100392
7	245001	0	466559	453001	13,558	5,167	76079
	3585833	0	6653804	3171007	3,482,797	2,788,935	1974565

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
453,001			

$/BBLRESV: 26.50 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 1,285,937 RI OIL VAL: 910,442
WI PAYOUT: 2.8 GAS VAL: 1,502,997 GAS VAL: 1,064,121
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,769,040 WI TOTAL: 2,794,480 RI TOTAL: 1,974,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.6 D B: 1.000 De/Dt: 44.4 / 5.0
GAS: 1,723.0 D B: 1.000 De/Dt: 42.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,513,040
LAST YR RI VAL: 1,556,820
LAST YR 8/8 VAL: 4,069,860

LAST YR OIL PROD: 35,309
LAST YR GAS PROD: 873,038

REMARKS1: KARNES 48% DEWITT 52%
REMARKS2: API 255.37503 P#880144
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4159 - OLSON-ESSE UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295943 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12742
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141502 HCG.....:
ALT RRC#: 295943 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,065,490
01	KARNES COUNTY	1.000000	6,065,490
02	KARNES COUNTY ROAD &	1.000000	6,065,490
03	KARNES COUNTY HOSPIT	1.000000	6,065,490
35	PAWNEE ISD (KARNES C	1.000000	6,065,490

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,678	416,571	0	62.38	5.02	5.02	.00	920635
2	12,099	260,782	0	63.47	4.98	4.98	.00	575943
3	8,760	190,295	0	64.59	4.94	4.94	.00	424356
4	6,870	149,915	0	65.73	4.91	4.91	.00	338674
5	5,652	123,705	0	66.89	4.87	4.87	.00	283547
6	4,802	105,311	0	68.07	4.83	4.83	.00	245154
7	4,173	91,685	0	68.07	4.83	4.83	.00	213042
8	3,692	81,185	0	68.07	4.83	4.83	.00	188486
9	3,309	72,845	0	68.07	4.83	4.83	.00	168933
	69,035	1,492,294	0					3,358,770

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1568390	0	2489025	400000	2,089,025	1,939,618	773672
2	974021	0	1549964	400000	1,149,964	920,443	418940
3	705043	0	1129399	400000	729,399	503,292	265450
4	552062	0	890736	400000	490,736	291,909	182049
5	451833	0	735380	400000	335,380	171,979	130692
6	381489	0	626643	400000	226,643	100,190	96841
7	332129	0	545171	400000	145,171	55,324	73262
8	294093	0	482579	400000	82,579	27,129	56391
9	263881	0	432814	400000	32,814	9,293	43980
	5522941	0	8881711	3600000	5,281,711	4,019,177	2041277

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

$/BBLRESV: 29.36 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 1,519,916 RI OIL VAL: 771,942
WI PAYOUT: 3.1 GAS VAL: 2,499,257 GAS VAL: 1,269,333
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,065,490 WI TOTAL: 4,024,210 RI TOTAL: 2,041,280

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.5 D B: 1.000 De/Dt: 45.9 / 10.0
GAS: 1,553.0 D B: 1.000 De/Dt: 44.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,744,970
LAST YR RI VAL: 2,318,520
LAST YR 8/8 VAL: 6,063,490

LAST YR OIL PROD: 43,746
LAST YR GAS PROD: 914,002

REMARKS1:
REMARKS2: API 255.37798 P#890797
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4366 - RT-SLAUGHTER (SA) D3 W#D3H FULL WI DECIMAL = .760374 #WELLS: 1
RRC#, WELL#.....: 295953 - D 3H RRC DIST..: 02 FULL RI DECIMAL = .239626 DEPTH: 13326
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,630	355,095	0	62.59	3.47	5.53	.00	1077003
2	7,555	143,561	0	63.69	3.44	5.50	.00	365875
3	4,659	91,510	0	64.80	3.41	5.45	.00	229559
4	3,375	67,314	0	65.94	3.39	5.41	.00	169219
5	2,648	53,273	0	67.11	3.36	5.37	.00	135124
6	2,179	44,090	0	68.29	3.33	5.33	.00	113147
	43,046	754,843	0					2,089,927

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,711,970
01	KARNES COUNTY	1.000000	3,711,970
02	KARNES COUNTY ROAD &	1.000000	3,711,970
03	KARNES COUNTY HOSPIT	1.000000	3,711,970
32	RUNGE ISD	1.000000	3,711,970

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	936917	0	2013920	255001	1,758,919	1,633,121	755285
2	375511	0	741386	216751	524,635	419,923	246917
3	237274	0	466833	195076	271,757	187,515	135277
4	173513	0	342732	195076	147,656	87,832	86203
5	136105	0	271229	195076	76,153	39,051	59253
6	111638	0	224785	195076	29,709	13,133	42638
	1970958	0	4060885	1252056	2,808,829	2,380,575	1325573

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.42 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 178.4 D B: 1.000 De/Dt: 84.0 / 5.0
GAS: 2,109.0 D B: 1.000 De/Dt: 75.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 77,262
LAST YR GAS PROD: 832,903

REMARKS1:
REMARKS2: API 255.37727 P#888131
MC1:
MC2:

$/BBLRESV: 37.43 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 1,225,158 RI OIL VAL: 682,203
WI PAYOUT: 2.4 GAS VAL: 1,155,414 GAS VAL: 643,368
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,711,970 WI TOTAL: 2,386,400 RI TOTAL: 1,325,570

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4367 - RT-SLAUGHTER-MARLER (SA) W#D4H FULL WI DECIMAL = .744666 #WELLS: 1
RRC#, WELL#.....: 295954 - D 4H RRC DIST..: 02 FULL RI DECIMAL = .255334 DEPTH: 13462
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,806,370
01	KARNES COUNTY	1.000000	7,806,370
02	KARNES COUNTY ROAD &	1.000000	7,806,370
03	KARNES COUNTY HOSPIT	1.000000	7,806,370
32	RUNGE ISD	1.000000	7,806,370

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,876	863,254	0	62.59	3.54	5.66	.00	1019611
2	7,121	380,844	0	63.69	3.51	5.62	.00	337733
3	4,375	247,523	0	64.80	3.48	5.57	.00	211113
4	3,166	183,711	0	65.94	3.46	5.53	.00	155461
5	2,483	146,146	0	67.11	3.43	5.50	.00	124087
6	2,041	121,364	0	68.29	3.40	5.45	.00	103791
7	1,733	103,783	0	68.29	3.40	5.45	.00	88129
8	1,505	90,652	0	68.29	3.40	5.45	.00	76534
9	1,330	80,478	0	68.29	3.40	5.45	.00	67635
10	1,192	72,358	0	68.29	3.40	5.45	.00	60617
11	1,080	65,726	0	68.29	3.40	5.45	.00	54921
12	987	60,209	0	68.29	3.40	5.45	.00	50192
	48,889	2,416,048	0					2,349,824

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2275639	0	3295250	255001	3,040,249	2,822,811	1489364
2	995442	0	1333175	216751	1,116,424	893,597	537043
3	641440	0	852553	195076	657,477	453,666	299261
4	473340	0	628801	195076	433,725	257,997	191731
5	373287	0	497374	195076	302,298	155,015	132109
6	307277	0	411068	195076	215,992	95,482	94798
7	262764	0	350893	195076	155,817	59,380	70405
8	229519	0	306053	195076	110,977	36,458	53422
9	203759	0	271394	195076	76,318	21,614	41209
10	183201	0	243818	195076	48,742	11,900	32201
11	166409	0	221330	195076	26,254	5,526	25423
12	152441	0	202633	195076	7,557	1,371	20244
	6264518	0	8614342	2422512	6,191,830	4,814,817	2987210

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.42 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			

15.0 2
10.0 1

$/BBLRESV: 36.08 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 1,313,386 RI OIL VAL: 814,851
WI PAYOUT: 3.0 GAS VAL: 3,501,426 GAS VAL: 2,172,356
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,806,370 WI TOTAL: 4,819,160 RI TOTAL: 2,987,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.9 D B: 1.000 De/Dt: 85.0 / 5.0
GAS: 4,589.0 D B: 1.000 De/Dt: 70.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 105,735
LAST YR GAS PROD: 1,584,536

REMARKS1:
REMARKS2: API 255.37711 P#888027
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4368 - RT-SLAUGHTER-MARLER (SA) W#D5H FULL WI DECIMAL = .744300 #WELLS: 1
RRC#, WELL#.....: 295955 - D 5H RRC DIST..: 02 FULL RI DECIMAL = .255700 DEPTH: 13310
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,009	290,068	0	62.59	3.38	5.42	.00	792377
2	5,537	127,969	0	63.69	3.35	5.38	.00	262479
3	3,402	83,169	0	64.80	3.33	5.34	.00	164081
4	2,460	61,727	0	65.94	3.30	5.30	.00	120735
5	1,930	49,105	0	67.11	3.27	5.26	.00	96403
	30,338	612,038	0					1,436,075

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,746,090
01	KARNES COUNTY	1.000000	2,746,090
02	KARNES COUNTY ROAD &	1.000000	2,746,090
03	KARNES COUNTY HOSPIT	1.000000	2,746,090
32	RUNGE ISD	1.000000	2,746,090

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	729734	0	1522111	255001	1,267,110	1,176,487	628710
2	319079	0	581558	216751	364,807	291,995	215867
3	206136	0	370217	195076	175,141	120,849	119820
4	151613	0	272348	195076	77,272	45,965	76723
5	119515	0	215918	195076	20,842	10,688	52871
	1526077	0	2962152	1056980	1,905,172	1,645,984	1093991

$/BBLRESV: 35.34 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 797,986 RI OIL VAL: 530,376
WI PAYOUT: 2.1 GAS VAL: 847,996 GAS VAL: 563,614
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,746,090 WI TOTAL: 1,652,100 RI TOTAL: 1,093,990

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.42 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.9 D B: 1.000 De/Dt: 85.0 / 5.0
GAS: 1,542.0 D B: 1.000 De/Dt: 70.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 88,855
LAST YR GAS PROD: 748,831

REMARKS1:
REMARKS2: API 255.37712 P#888028
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4365 - RT-NELLER-KOLO (SA) D6 W#D6H FULL WI DECIMAL = .749644 #WELLS: 1
RRC#, WELL#.....: 295956 - D 6H RRC DIST..: 02 FULL RI DECIMAL = .250356 DEPTH: 13365
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,790	305,117	0	62.59	3.36	5.40	.00	1163152
2	9,072	134,607	0	63.69	3.33	5.36	.00	433141
3	5,675	87,484	0	64.80	3.32	5.31	.00	275674
4	4,140	64,931	0	65.94	3.29	5.28	.00	204647
5	3,259	51,652	0	67.11	3.26	5.23	.00	163956
6	2,689	42,894	0	68.29	3.24	5.20	.00	137659
	49,625	686,685	0					2,378,229

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,660,830
01	KARNES COUNTY	1.000000	3,660,830
02	KARNES COUNTY ROAD &	1.000000	3,660,830
03	KARNES COUNTY HOSPIT	1.000000	3,660,830
12	CITY OF RUNGE	.050000	183,040
32	RUNGE ISD	1.000000	3,660,830

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	768530	0	1931682	280501	1,651,181	1,533,089	746885
2	336021	0	769162	238426	530,736	424,806	263763
3	217732	0	493406	214583	278,823	192,391	146921
4	160141	0	364788	214583	150,205	89,348	94531
5	126229	0	290185	214583	75,602	38,768	65252
6	104183	0	241842	214583	27,259	12,050	47203
	1712836	0	4091065	1377259	2,713,806	2,290,452	1364555

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.42 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
330,001			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 169.3 D B: 1.000 De/Dt: 80.0 / 5.0
GAS: 1,622.0 D B: 1.000 De/Dt: 70.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 72,520
LAST YR GAS PROD: 628,578

REMARKS1:
REMARKS2: API 255.37717 P#888029
MC1:
MC2:

$/BBLRESV: 35.79 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 1,331,490 RI OIL VAL: 793,246
WI PAYOUT: 2.4 GAS VAL: 958,960 GAS VAL: 571,308
RI PAYOUT: 3.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,660,830 WI TOTAL: 2,296,280 RI TOTAL: 1,364,550

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 4124 - KIRK 01 W#05H FULL WI DECIMAL = .768211 #WELLS: 1
RRC#, WELL#.....: 295964 - 05H RRC DIST..: 02 FULL RI DECIMAL = .231789 DEPTH: 13660
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8814 HCG.....:
ALT RRC#: 295964 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.960000	10,305,940
01	KARNES COUNTY	.960000	10,305,940
02	KARNES COUNTY ROAD &	.960000	10,305,940
03	KARNES COUNTY HOSPIT	.960000	10,305,940
32	RUNGE ISD	.960000	10,305,940
40	ECLETO CREEK WATERSH	.180000	1,932,360
88	GOLIAD COUNTY	.040000	429,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	57,554	681,910	0	62.38	4.69	4.69	.00	2758045
2	28,709	354,822	0	63.47	4.66	4.66	.00	1399804
3	19,284	241,486	0	64.59	4.62	4.62	.00	956848
4	14,541	183,282	0	65.73	4.59	4.59	.00	734241
5	11,674	147,756	0	66.89	4.55	4.55	.00	599876
6	9,755	123,791	0	68.07	4.52	4.52	.00	510110
7	8,377	106,524	0	68.07	4.52	4.52	.00	438051
8	7,343	93,489	0	68.07	4.52	4.52	.00	383981
	157,237	1,933,060	0					7,780,956

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2456860	0	5214905	661906	4,552,999	4,227,369	1467261
2	1270214	0	2670018	661906	2,008,112	1,607,313	653248
3	857066	0	1813914	661906	1,152,008	794,897	385910
4	646269	0	1380510	661906	718,604	427,455	255394
5	516460	0	1116336	661906	454,430	233,028	179583
6	429841	0	939951	661906	278,045	122,912	131486
7	369885	0	807936	661906	146,030	55,651	98278
8	324623	0	708604	661906	46,698	15,341	74951
	6871218	0	14652174	5295248	9,356,926	7,483,966	3246111

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
661,906			

$/BBLRESV: 32.90 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 3,974,315 RI OIL VAL: 1,723,828
WI PAYOUT: 2.8 GAS VAL: 3,509,643 GAS VAL: 1,522,280
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,735,350 WI TOTAL: 7,489,240 RI TOTAL: 3,246,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 266.1 D B: 1.000 De/Dt: 62.0 / 10.0
GAS: 3,017.0 D B: 1.000 De/Dt: 59.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,271,060
LAST YR RI VAL: 7,204,200
LAST YR 8/8 VAL: 22,475,260

LAST YR OIL PROD: 178,158
LAST YR GAS PROD: 1,576,188

REMARKS1: KARNES 96% DEWITT 4%
REMARKS2: API 255.37761 P#889333
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 4123 - HEMBY UNIT B W#5H FULL WI DECIMAL = .748611 #WELLS: 1
RRC#, WELL#.....: 295968 - 5H RRC DIST..: 02 FULL RI DECIMAL = .251389 DEPTH: 12885
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,796,540
01	KARNES COUNTY	1.000000	1,796,540
02	KARNES COUNTY ROAD &	1.000000	1,796,540
03	KARNES COUNTY HOSPIT	1.000000	1,796,540
11	CITY OF KENEDY	.540000	970,130
31	KENEDY ISD	1.000000	1,796,540
42	ESCONDIDO WATERSHED	1.000000	1,796,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,861	139,459	0	62.38	2.78	2.78	.00	880778
2	12,680	98,448	0	63.47	2.77	2.77	.00	602482
3	9,564	76,152	0	64.59	2.75	2.75	.00	462446
4	7,680	62,115	0	65.73	2.72	2.72	.00	377904
	48,785	376,174	0					2,323,610

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	290234	0	1171012	500000	671,012	623,021	366691
2	204147	0	806629	500000	306,629	245,428	219642
3	156773	0	619219	500000	119,219	82,263	146620
4	126480	0	504384	500000	4,384	2,608	103851
	777634	0	3101244	2000000	1,101,244	953,320	836804

$/BBLRESV: 19.56 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 714,275 RI OIL VAL: 626,975
WI PAYOUT: 1.9 GAS VAL: 239,044 GAS VAL: 209,828
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,796,540 WI TOTAL: 959,740 RI TOTAL: 836,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.4 D B: 1.000 De/Dt: 38.2 / 10.0
GAS: 473.0 D B: 1.000 De/Dt: 33.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,623,570
LAST YR RI VAL: 2,222,770
LAST YR 8/8 VAL: 6,846,340

LAST YR OIL PROD: 55,648
LAST YR GAS PROD: 242,739

REMARKS1:
REMARKS2: API 255.37739 P#888984
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4122 - MANGIONE 01 W#13H FULL WI DECIMAL = .760198 #WELLS: 1
RRC#, WELL#.....: 296022 - 13H RRC DIST..: 02 FULL RI DECIMAL = .239802 DEPTH: 13000
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,914,480
01	KARNES COUNTY	1.000000	5,914,480
02	KARNES COUNTY ROAD &	1.000000	5,914,480
03	KARNES COUNTY HOSPIT	1.000000	5,914,480
31	KENEDY ISD	1.000000	5,914,480
42	ESCONDIDO WATERSHED	.170000	1,005,470

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,599	171,132	0	62.38	5.29	5.29	.00	1735567
2	24,107	112,731	0	63.47	5.26	5.26	.00	1163157
3	18,005	84,201	0	64.59	5.22	5.22	.00	884067
4	14,377	67,232	0	65.73	5.18	5.18	.00	718387
5	11,966	55,969	0	66.89	5.14	5.14	.00	608467
6	10,250	47,942	0	68.07	5.10	5.10	.00	530403
7	8,965	41,933	0	68.07	5.10	5.10	.00	463909
8	7,965	37,265	0	68.07	5.10	5.10	.00	412162
9	7,166	33,529	0	68.07	5.10	5.10	.00	370817
	139,400	651,934	0					6,886,936

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	688198	0	2423765	500000	1,923,765	1,793,911	716087
2	450771	0	1613928	500000	1,113,928	903,250	418268
3	334129	0	1218196	500000	718,196	506,408	276937
4	264748	0	983135	500000	483,135	296,229	196053
5	218694	0	827161	500000	327,161	174,429	144691
6	185872	0	716275	500000	216,275	100,269	109908
7	162575	0	626484	500000	126,484	50,992	84326
8	144477	0	556639	500000	56,639	19,855	65721
9	129992	0	500809	500000	809	247	51870
	2579456	0	9466392	4500000	4,966,392	3,845,590	2063861

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

$/BBLRESV: 26.40 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 2,797,721 RI OIL VAL: 1,501,488
WI PAYOUT: 3.2 GAS VAL: 1,047,866 GAS VAL: 562,371
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,914,480 WI TOTAL: 3,850,620 RI TOTAL: 2,063,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.9 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 612.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,972,940
LAST YR RI VAL: 1,217,590
LAST YR 8/8 VAL: 3,190,530

LAST YR OIL PROD: 55,598
LAST YR GAS PROD: 297,717

REMARKS1:
REMARKS2: API 255.37407 P#877083
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4121 - MANGIONE 01 W#14H FULL WI DECIMAL = .760198 #WELLS: 1
RRC#, WELL#.....: 296031 - 14H RRC DIST..: 02 FULL RI DECIMAL = .239802 DEPTH: 13025
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,213	111,747	0	62.38	5.01	5.01	.00	816260
2	10,977	73,527	0	63.47	4.97	4.97	.00	529638
3	8,078	54,889	0	64.59	4.94	4.94	.00	396639
4	6,391	43,813	0	65.73	4.89	4.89	.00	319344
5	5,290	36,465	0	66.89	4.86	4.86	.00	268995
	47,949	320,441	0					2,330,876

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,196,860
01	KARNES COUNTY	1.000000	2,196,860
02	KARNES COUNTY ROAD &	1.000000	2,196,860
03	KARNES COUNTY HOSPIT	1.000000	2,196,860
31	KENEDY ISD	1.000000	2,196,860
42	ESCONDIDO WATERSHED	.170000	373,470

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	425599	0	1241859	400000	841,859	785,033	366901
2	277799	0	807437	400000	407,437	330,378	209257
3	206129	0	602768	400000	202,768	142,974	137030
4	162869	0	482213	400000	82,213	50,408	96161
5	134722	0	403717	400000	3,717	1,982	70620
	1207118	0	3537994	2000000	1,537,994	1,310,775	879969

$/BBLRESV: 23.69 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 863,554 RI OIL VAL: 579,734
WI PAYOUT: 2.3 GAS VAL: 447,219 GAS VAL: 300,234
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,196,860 WI TOTAL: 1,316,890 RI TOTAL: 879,970

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.2 D B: 1.000 De/Dt: 42.8 / 10.0
GAS: 400.0 D B: 1.000 De/Dt: 40.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,938,880
LAST YR RI VAL: 1,177,040
LAST YR 8/8 VAL: 3,115,920

LAST YR OIL PROD: 35,671
LAST YR GAS PROD: 194,560

REMARKS1:
REMARKS2: API 255.37408 P#877084
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4120 - MANGIONE 01 W#15H FULL WI DECIMAL = .760198 #WELLS: 1
RRC#, WELL#.....: 296053 - 15H RRC DIST..: 02 FULL RI DECIMAL = .239802 DEPTH: 12989
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	314,320
01	KARNES COUNTY	1.000000	314,320
02	KARNES COUNTY ROAD &	1.000000	314,320
03	KARNES COUNTY HOSPIT	1.000000	314,320
31	KENEDY ISD	1.000000	314,320
42	ESCONDIDO WATERSHED	.170000	53,440

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,464	69,638	0	62.38	4.49	4.49	.00	353951
	7,464	69,638	0					353,951

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	237695	0	591646	450000	141,646	132,085	174799
	237695	0	591646	450000	141,646	132,085	174799

$/BBLRESV: 13.93 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 79,019 RI OIL VAL: 104,573
WI PAYOUT: 1.0 GAS VAL: 53,065 GAS VAL: 70,226
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 314,320 WI TOTAL: 139,520 RI TOTAL: 174,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.7 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 327.0 D B: 1.000 De/Dt: 63.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,103,070
LAST YR RI VAL: 1,190,090
LAST YR 8/8 VAL: 3,293,160

LAST YR OIL PROD: 38,355
LAST YR GAS PROD: 190,728

REMARKS1:
REMARKS2: API 255.37409 P#877085
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 4037 - ZAESKE ECKOLS FRANKE SA W#1H FULL WI DECIMAL = .744032 #WELLS: 1
RRC#, WELL#.....: 296140 - 1H RRC DIST..: 02 FULL RI DECIMAL = .255968 DEPTH: 12143
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,121,760
01	KARNES COUNTY	1.000000	3,121,760
02	KARNES COUNTY ROAD &	1.000000	3,121,760
03	KARNES COUNTY HOSPIT	1.000000	3,121,760
30	KARNES CITY ISD (KAR	1.000000	3,121,760
42	ESCONDIDO WATERSHED	1.000000	3,121,760

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,519	100,485	0	62.38	4.04	4.04	.00	1137993
2	15,949	65,364	0	63.47	4.01	4.01	.00	753171
3	11,841	48,533	0	64.59	3.98	3.98	.00	569043
4	9,423	38,616	0	65.73	3.95	3.95	.00	460834
5	7,823	32,072	0	66.89	3.92	3.92	.00	389337
6	6,690	27,428	0	68.07	3.89	3.89	.00	338823
	76,245	312,498	0					3,649,201

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	302047	0	1440040	369000	1,071,040	998,744	464001
2	195018	0	948189	369000	579,189	469,647	268000
3	143718	0	712761	369000	343,761	242,390	176715
4	113490	0	574324	369000	205,324	125,892	124906
5	93541	0	482878	369000	113,878	60,716	92120
6	79384	0	418207	369000	49,207	22,814	69985
	927198	0	4576399	2214000	2,362,399	1,920,203	1195727

$/BBLRESV: 26.99 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 1,531,160 RI OIL VAL: 953,467
WI PAYOUT: 2.8 GAS VAL: 389,041 GAS VAL: 242,259
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,121,760 WI TOTAL: 1,926,030 RI TOTAL: 1,195,730

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
369,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.6 D B: 1.000 De/Dt: 41.1 / 10.0
GAS: 363.0 D B: 1.000 De/Dt: 41.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,123,540
LAST YR RI VAL: 757,080
LAST YR 8/8 VAL: 1,880,620

LAST YR OIL PROD: 10,871
LAST YR GAS PROD: 41,335

REMARKS1:
REMARKS2: API 255.37632 P#885210
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/08/2025 MNRLCFOX

LEASE#, NAME.....: 4225 - CHAPMAN-FRANKE-MURPHY-KOTARA1H FULL WI DECIMAL = .744689 #WELLS: 1
RRC#, WELL#.....: 296162 - 1H RRC DIST..: 02 FULL RI DECIMAL = .255311 DEPTH: 12472
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,932,010
01	KARNES COUNTY	1.000000	9,932,010
02	KARNES COUNTY ROAD &	1.000000	9,932,010
03	KARNES COUNTY HOSPIT	1.000000	9,932,010
30	KARNES CITY ISD (KAR	1.000000	9,932,010
42	ESCONDIDO WATERSHED	1.000000	9,932,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	56,929	135,257	0	62.38	3.33	3.33	.00	2644563
2	41,614	100,890	0	63.47	3.30	3.30	.00	1966903
3	30,424	80,493	0	64.59	3.27	3.27	.00	1463378
4	22,244	66,972	0	65.73	3.26	3.26	.00	1088808
5	16,264	57,350	0	66.89	3.23	3.23	.00	810146
6	11,892	50,144	0	68.07	3.20	3.20	.00	602817
7	8,696	44,551	0	68.07	3.20	3.20	.00	440809
8	6,359	40,078	0	68.07	3.20	3.20	.00	322344
9	4,650	36,070	0	68.07	3.20	3.20	.00	235713
10	3,401	32,463	0	68.07	3.20	3.20	.00	172400
11	2,486	29,217	0	68.07	3.20	3.20	.00	126018
12	1,818	26,295	0	68.07	3.20	3.20	.00	92156
	206,777	699,780	0					9,966,055

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	335412	0	2979975	140729	2,839,246	2,647,597	956878
2	247935	0	2214838	140729	2,074,109	1,681,832	623851
3	196011	0	1659389	140729	1,518,660	1,070,822	409996
4	162587	0	1251395	140729	1,110,666	680,993	271221
5	137947	0	948093	140729	807,364	430,454	180248
6	119493	0	722310	140729	581,581	269,633	120459
7	106165	0	546974	140729	406,245	163,778	80017
8	95506	0	417850	140729	277,121	97,147	53620
9	85955	0	321668	140729	180,939	55,157	36209
10	77359	0	249759	140729	109,030	28,902	24662
11	69624	0	195642	140729	54,913	12,657	16946
12	62661	0	154817	140729	14,088	2,824	11763
	1696655	0	11662710	1688748	9,973,962	7,141,796	2785870

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
140,729			

$/BBLRESV: 39.63 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 6,102,829 RI OIL VAL: 2,380,590
WI PAYOUT: 3.6 GAS VAL: 1,038,960 GAS VAL: 405,277
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,932,010 WI TOTAL: 7,146,140 RI TOTAL: 2,785,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 181.7 D B: .001 De/Dt: 26.9 /
GAS: 441.0 D B: 1.000 De/Dt: 28.7 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,849,100
LAST YR RI VAL: 803,860
LAST YR 8/8 VAL: 2,652,960

LAST YR OIL PROD: 68,082
LAST YR GAS PROD: 242,219

REMARKS1:
REMARKS2: API 255.37630 P#885208
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 3893 - WESS 4-SLGTR-ECRR D7 D7H FULL WI DECIMAL = .755792 #WELLS: 1
RRC#, WELL#.....: 296190 - D 7H RRC DIST..: 02 FULL RI DECIMAL = .244208 DEPTH: 13500
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141475 HCG.....:
ALT RRC#: 296190 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,572,990
01	KARNES COUNTY	1.000000	2,572,990
02	KARNES COUNTY ROAD &	1.000000	2,572,990
03	KARNES COUNTY HOSPIT	1.000000	2,572,990
31	KENEDY ISD	.290000	746,160
32	RUNGE ISD	.340000	874,810
34	PETTUS ISD (KARNES C	.370000	952,000
42	ESCONDIDO WATERSHED	.320000	823,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,532	114,206	0	61.10	3.26	5.04	.00	440177
2	7,011	84,008	0	62.19	3.24	5.01	.00	329536
3	5,547	66,484	0	63.28	3.21	4.97	.00	265294
4	4,590	55,024	0	64.39	3.19	4.94	.00	223374
5	3,916	46,943	0	65.53	3.17	4.89	.00	193948
6	3,414	40,929	0	66.69	3.14	4.86	.00	172078
7	3,025	36,286	0	66.69	3.14	4.86	.00	152471
8	2,715	32,587	0	66.69	3.14	4.86	.00	136846
9	2,464	29,574	0	66.69	3.14	4.86	.00	124195
10	2,255	27,073	0	66.69	3.14	4.86	.00	113661
11	2,078	24,960	0	66.69	3.14	4.86	.00	104739
12	1,926	23,153	0	66.69	3.14	4.86	.00	97078
13	1,798	21,593	0	66.69	3.14	4.86	.00	90626
14	1,683	20,225	0	66.69	3.14	4.86	.00	84830
15	1,584	19,024	0	66.69	3.14	4.86	.00	79840
16	1,494	17,954	0	66.69	3.14	4.86	.00	75303
17	1,416	17,002	0	66.69	3.14	4.86	.00	71372
18	1,344	16,145	0	66.69	3.14	4.86	.00	67743
	57,792	693,170	0					2,823,111

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
101,305			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	281390	0	721567	101305	620,262	575,901	263706
2	205716	0	535252	101305	433,947	347,335	169683
3	161296	0	426590	101305	325,285	224,450	117339
4	132662	0	356036	101305	254,731	151,525	84954
5	112469	0	306417	101305	205,112	105,179	63300
6	97132	0	269210	101305	167,905	74,225	48299
7	86113	0	238584	101305	137,279	52,316	37224
8	77335	0	214181	101305	112,876	37,082	29059
9	70185	0	194380	101305	93,075	26,360	22933
10	64249	0	177910	101305	76,605	18,704	18253
11	59235	0	163974	101305	62,669	13,190	14629
12	54946	0	152024	101305	50,719	9,203	11795
13	51244	0	141870	101305	40,565	6,345	9571
14	47998	0	132828	101305	31,523	4,251	7792
15	45148	0	124988	101305	23,683	2,753	6376
16	42608	0	117911	101305	16,606	1,664	5230
17	40349	0	111721	101305	10,416	899	4309
18	38315	0	106058	101305	4,753	354	3557
	1668390	0	4491501	1823490	2,668,011	1,651,736	918009

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.4 D B: 1.000 De/Dt: 30.0 / 5.0
GAS: 376.0 D B: 1.000 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

$/BBLRESV: 23.77 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 1,038,190 RI OIL VAL: 577,010
WI PAYOUT: 4.1 GAS VAL: 613,544 GAS VAL: 340,998
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,572,990 WI TOTAL: 1,654,980 RI TOTAL: 918,010

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,361,310
LAST YR RI VAL: 909,040
LAST YR 8/8 VAL: 3,270,350

LAST YR OIL PROD: 14,689
LAST YR GAS PROD: 175,007

REMARKS1: R/C FROM 294839
REMARKS2: API 255.37210 P#870987
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 9296236 - LB HAILEY-DAVILA-ST GER SA 1H FULL WI DECIMAL = .745577 #WELLS: 1
RRC#, WELL#.....: 296236 - 1H RRC DIST..: 02 FULL RI DECIMAL = .254423 DEPTH: 12037
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.999999	7,917,520
01	KARNES COUNTY	.999999	7,917,520
02	KARNES COUNTY ROAD &	.999999	7,917,520
03	KARNES COUNTY HOSPIT	.999999	7,917,520
30	KARNES CITY ISD (KAR	.380000	3,008,660
31	KENEDY ISD	.619999	4,908,860
42	ESCONDIDO WATERSHED	.199999	1,583,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	61,433	236,187	0	64.03	3.76	3.76	.00	2932768
2	29,724	114,291	0	65.16	3.74	3.74	.00	1444045
3	18,513	71,192	0	66.31	3.71	3.71	.00	915268
4	13,000	49,994	0	67.49	3.68	3.68	.00	654147
5	9,799	37,686	0	68.67	3.65	3.65	.00	501697
6	7,740	29,777	0	69.87	3.62	3.62	.00	403203
7	6,326	24,330	0	69.87	3.62	3.62	.00	329543
8	5,299	20,384	0	69.87	3.62	3.62	.00	276043
9	4,527	17,415	0	69.87	3.62	3.62	.00	235827
	156,361	601,256	0					7,692,541

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	662119	0	3594887	321460	3,273,427	3,039,312	1143927
2	318696	0	1762741	273241	1,489,500	1,192,211	487757
3	196924	0	1112192	245917	866,275	597,738	267609
4	137170	0	791317	245917	545,400	324,426	165567
5	102557	0	604254	245917	358,337	183,752	109937
6	80368	0	483571	245917	237,654	105,058	76504
7	65666	0	395209	245917	149,292	56,894	54370
8	55016	0	331059	245917	85,142	27,971	39603
9	47003	0	282830	245917	36,913	10,454	29421
	1665519	0	9358060	2316120	7,041,940	5,537,816	2374695

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
378,188			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 270.0 D B: .700 De/Dt: 60.0 / 10.0
GAS: 1,038.0 D B: .700 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 109,287
LAST YR GAS PROD: 371,976

REMARKS1:
REMARKS2: API 255.37856 P#893438
MC1:
MC2:

$/BBLRESV: 39.05 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 4,552,212 RI OIL VAL: 1,952,054
WI PAYOUT: 2.9 GAS VAL: 985,598 GAS VAL: 422,639
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,917,530 WI TOTAL: 5,542,840 RI TOTAL: 2,374,690

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 4373 - LB HAILEY AC W#2H FULL WI DECIMAL = .740675 #WELLS: 1
RRC#, WELL#.....: 296238 - 2H RRC DIST..: 02 FULL RI DECIMAL = .259325 DEPTH: 11997
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,385,210
01	KARNES COUNTY	1.000000	4,385,210
02	KARNES COUNTY ROAD &	1.000000	4,385,210
03	KARNES COUNTY HOSPIT	1.000000	4,385,210
30	KARNES CITY ISD (KAR	.440000	1,929,490
31	KENEDY ISD	.560000	2,455,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	37,372	156,463	0	64.03	4.43	4.43	.00	1772383
2	15,108	62,080	0	65.16	4.39	4.39	.00	729148
3	9,627	39,417	0	66.31	4.37	4.37	.00	472822
4	7,077	28,947	0	67.49	4.33	4.33	.00	353766
5	5,602	22,885	0	68.67	4.30	4.30	.00	284930
6	4,636	18,927	0	69.87	4.26	4.26	.00	239917
7	3,954	16,140	0	69.87	4.26	4.26	.00	204623
8	3,447	14,068	0	69.87	4.26	4.26	.00	178386
	86,823	358,927	0					4,235,975

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	513385	0	2285768	281377	2,004,391	1,861,037	746272
2	201857	0	931005	239170	691,835	553,751	264313
3	127583	0	600405	215253	385,152	265,759	148224
4	92837	0	446603	215253	231,350	137,617	95874
5	72886	0	357816	215253	142,563	73,105	66794
6	59720	0	299637	215253	84,384	37,303	48638
7	50926	0	255549	215253	40,296	15,356	36071
8	44388	0	222774	215253	7,521	2,471	27343
	1163582	0	5399557	1812065	3,587,492	2,946,399	1433529

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
331,032			
15.0 2			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 222.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 953.0 D B: 1.000 De/Dt: 76.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 95,921
LAST YR GAS PROD: 453,950

REMARKS1:
REMARKS2: API 255.37852 P#893434
MC1:
MC2:

$/BBLRESV: 35.94 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 2,311,462 RI OIL VAL: 1,124,609
WI PAYOUT: 2.7 GAS VAL: 634,934 GAS VAL: 308,918
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,385,210 WI TOTAL: 2,951,680 RI TOTAL: 1,433,530

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 4374 - LB HAILEY UNIT W#5H FULL WI DECIMAL = .740675 #WELLS: 1
RRC#, WELL#.....: 296239 - 5H RRC DIST..: 02 FULL RI DECIMAL = .259325 DEPTH: 12052
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,887,990
01	KARNES COUNTY	1.000000	5,887,990
02	KARNES COUNTY ROAD &	1.000000	5,887,990
03	KARNES COUNTY HOSPIT	1.000000	5,887,990
30	KARNES CITY ISD (KAR	.440000	2,590,720
31	KENEDY ISD	.560000	3,297,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,615	201,628	0	64.03	3.93	3.93	.00	1689056
2	21,233	118,833	0	65.16	3.89	3.89	.00	1024755
3	14,338	78,348	0	66.31	3.87	3.87	.00	704199
4	10,442	55,539	0	67.49	3.84	3.84	.00	521976
5	8,004	41,426	0	68.67	3.82	3.82	.00	407101
6	6,363	32,085	0	69.87	3.78	3.78	.00	329291
7	5,201	25,582	0	69.87	3.78	3.78	.00	269157
8	4,347	20,873	0	69.87	3.78	3.78	.00	224961
9	3,697	17,356	0	69.87	3.78	3.78	.00	191323
10	3,189	14,658	0	69.87	3.78	3.78	.00	165034
11	2,781	12,544	0	69.87	3.78	3.78	.00	143919
	115,210	618,872	0					5,670,772

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	586909	0	2275965	229560	2,046,405	1,900,046	743072
2	342385	0	1367140	195126	1,172,014	938,092	388134
3	224578	0	928777	175613	753,164	519,691	229290
4	157964	0	679940	175613	504,327	299,994	145964
5	117210	0	524311	175613	348,698	178,809	97872
6	89830	0	419121	175613	243,508	107,645	68032
7	71623	0	340780	175613	165,167	62,944	48102
8	58439	0	283400	175613	107,787	35,410	34784
9	48592	0	239915	175613	64,302	18,211	25606
10	41039	0	206073	175613	30,460	7,436	19126
11	35120	0	179039	175613	3,426	721	14449
	1773689	0	7444461	2005203	5,439,258	4,068,999	1814431

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
270,071			
15.0	2		
10.0	1		

$/BBLRESV: 36.32 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 3,099,532 RI OIL VAL: 1,382,130
WI PAYOUT: 3.2 GAS VAL: 969,463 GAS VAL: 432,299
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,887,990 WI TOTAL: 4,073,560 RI TOTAL: 1,814,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.0 D B: .600 De/Dt: 45.0 / 10.0
GAS: 745.0 D B: .500 De/Dt: 45.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 91,779
LAST YR GAS PROD: 348,016

REMARKS1:
REMARKS2: API 255.37853 P#893435
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 9296240 - LB HAILEY-DAVILA-BAILEY SA 1H FULL WI DECIMAL = .743152 #WELLS: 1
RRC#, WELL#.....: 296240 - 1H RRC DIST..: 02 FULL RI DECIMAL = .256848 DEPTH: 12241
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.999999	15,199,480
01	KARNES COUNTY	.999999	15,199,480
02	KARNES COUNTY ROAD &	.999999	15,199,480
03	KARNES COUNTY HOSPIT	.999999	15,199,480
30	KARNES CITY ISD (KAR	.090000	1,367,950
31	KENEDY ISD	.910000	13,831,530
42	ESCONDIDO WATERSHED	.109999	1,671,930

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
654,679			

15.0	2
10.0	1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 394.3 D B: 1.000 De/Dt: 59.1 / 10.0
GAS: 1,849.0 D B: 1.000 De/Dt: 44.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 192,269
LAST YR GAS PROD: 779,146

REMARKS1:
REMARKS2: API 255.37855 P#893437
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	88,991	495,480	0	64.03	4.08	4.08	.00	4234550
2	46,238	309,812	0	65.16	4.05	4.05	.00	2239019
3	31,453	225,958	0	66.31	4.02	4.02	.00	1549954
4	23,865	177,957	0	67.49	3.99	3.99	.00	1196957
5	19,236	146,819	0	68.67	3.96	3.96	.00	981656
6	16,114	124,973	0	69.87	3.93	3.93	.00	836704
7	13,864	108,793	0	69.87	3.93	3.93	.00	719875
8	12,167	96,326	0	69.87	3.93	3.93	.00	631760
9	10,840	86,426	0	69.87	3.93	3.93	.00	562857
10	9,756	77,783	0	69.87	3.93	3.93	.00	506571
11	8,780	70,005	0	69.87	3.93	3.93	.00	455893
12	7,902	63,005	0	69.87	3.93	3.93	.00	410304
13	7,112	56,705	0	69.87	3.93	3.93	.00	369284
14	6,401	51,035	0	69.87	3.93	3.93	.00	332366
15	5,761	45,932	0	69.87	3.93	3.93	.00	299134
	308,480	2,137,009	0					15,326,884

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1502325	0	5736875	556477	5,180,398	4,809,896	1848940
2	932461	0	3171480	473005	2,698,475	2,159,886	888816
3	675043	0	2224997	425705	1,799,292	1,241,529	542232
4	527674	0	1724631	425705	1,298,926	772,653	365472
5	432071	0	1413727	425705	988,022	506,648	260509
6	364995	0	1201699	425705	775,994	343,036	192555
7	317739	0	1037614	425705	611,909	233,192	144578
8	281328	0	913088	425705	487,383	160,115	110630
9	252415	0	815272	425705	389,567	110,330	85896
10	227172	0	733743	425705	308,038	75,208	67223
11	204456	0	660349	425705	234,644	49,385	52607
12	184012	0	594316	425705	168,611	30,593	41172
13	165612	0	534896	425705	109,191	17,078	32221
14	149052	0	481418	425705	55,713	7,513	25218
15	134148	0	433282	425705	7,577	880	19735
	6350503	0	21677387	656364	715,113,740	10,517,942	4677804

$/BBLRESV: 32.44 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 7,436,648 RI OIL VAL: 3,307,413
WI PAYOUT: 3.6 GAS VAL: 3,081,284 GAS VAL: 1,370,386
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,199,490 WI TOTAL: 10,521,690 RI TOTAL: 4,677,800

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 3758 - TURNBULL F IMPERIAL KOWALIK 1H FULL WI DECIMAL = .742119 #WELLS: 1
RRC#, WELL#.....: 296268 - 1H RRC DIST..: 02 FULL RI DECIMAL = .257881 DEPTH: 11842
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,227	118,006	0	62.38	5.13	5.13	.00	797496
2	12,615	86,339	0	63.47	5.09	5.09	.00	594195
3	9,957	68,122	0	64.59	5.06	5.06	.00	477274
	39,799	272,467	0					1,868,965

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,556,510
01	KARNES COUNTY	1.000000	1,556,510
02	KARNES COUNTY ROAD &	1.000000	1,556,510
03	KARNES COUNTY HOSPIT	1.000000	1,556,510
30	KARNES CITY ISD (KAR	.800000	1,245,210
31	KENEDY ISD	.200000	311,300

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	449257	0	1246753	700000	546,753	507,649	403994
2	326136	0	920331	700000	220,331	176,355	259324
3	255806	0	733080	700000	33,080	22,825	179620
	1031199	0	2900164	2100000	800,164	706,829	842938

$/BBLRESV: 15.42 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 455,505 RI OIL VAL: 543,218
WI PAYOUT: 1.8 GAS VAL: 251,324 GAS VAL: 299,719
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,556,510 WI TOTAL: 713,570 RI TOTAL: 842,940

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.9 D B: 1.000 De/Dt: 30.4 / 10.0
GAS: 390.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,353,850
LAST YR RI VAL: 1,010,970
LAST YR 8/8 VAL: 2,364,820

LAST YR OIL PROD: 32,828
LAST YR GAS PROD: 184,436

REMARKS1: R/C FROM RRC 12280
REMARKS2: API 255.37368 P#875179
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 3759 - TURNBULL F KOWALIK SA1 W#1H FULL WI DECIMAL = .735930 #WELLS: 1
RRC#, WELL#.....: 296270 - 1H RRC DIST..: 02 FULL RI DECIMAL = .264070 DEPTH: 11833
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,827,630
01	KARNES COUNTY	1.000000	4,827,630
02	KARNES COUNTY ROAD &	1.000000	4,827,630
03	KARNES COUNTY HOSPIT	1.000000	4,827,630
30	KARNES CITY ISD (KAR	.760000	3,669,000
31	KENEDY ISD	.240000	1,158,630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	33,207	147,771	0	62.38	4.54	4.54	.00	1524444
2	26,300	118,511	0	63.47	4.51	4.51	.00	1228459
3	21,780	98,946	0	64.59	4.47	4.47	.00	1035284
4	18,587	84,934	0	65.73	4.44	4.44	.00	899103
5	16,211	74,401	0	66.89	4.41	4.41	.00	798008
6	14,373	66,196	0	68.07	4.38	4.38	.00	720012
7	12,908	59,576	0	68.07	4.38	4.38	.00	646623
	143,366	650,335	0					6,851,933

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	493721	0	2018165	800000	1,218,165	1,131,042	675286
2	393343	0	1621802	800000	821,802	657,779	471880
3	325493	0	1360777	800000	560,777	386,942	344291
4	277524	0	1176627	800000	376,627	224,033	258870
5	241465	0	1039473	800000	239,473	122,799	198863
6	213374	0	933386	800000	133,386	58,965	155277
7	192036	0	838659	800000	38,659	14,732	121320
	2136956	0	8988889	5600000	3,388,889	2,596,292	2225787

$/BBLRESV: 18.76 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 1,979,065 RI OIL VAL: 1,696,642
WI PAYOUT: 3.0 GAS VAL: 617,224 GAS VAL: 529,143
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,827,630 WI TOTAL: 2,601,840 RI TOTAL: 2,225,790

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.0 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 459.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,100,140
LAST YR RI VAL: 2,316,300
LAST YR 8/8 VAL: 5,416,440

LAST YR OIL PROD: 48,416
LAST YR GAS PROD: 200,886

REMARKS1: R/C FROM 12320
REMARKS2: API 255.37364 P#875175
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4215 - FLEETWOOD UNIT W#9H FULL WI DECIMAL = .797414 #WELLS: 1
RRC#, WELL#.....: 296288 - 9H RRC DIST..: 02 FULL RI DECIMAL = .202586 DEPTH: 11931
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: 1.000 De/Dt: 39.3 / 10.0
GAS: 5.0 D B: 1.000 De/Dt: 39.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 200,080
LAST YR RI VAL: 96,230
LAST YR 8/8 VAL: 296,310

LAST YR OIL PROD: 2,978
LAST YR GAS PROD: 12,203

REMARKS1: R/C FROM RRC 10710 FOR 2024
REMARKS2: API 255.35377 P#823831
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 4199 - EMERSON UNIT W#2H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 296290 - 2H RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 11401
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	827,890
01	KARNES COUNTY	1.000000	827,890
02	KARNES COUNTY ROAD &	1.000000	827,890
03	KARNES COUNTY HOSPIT	1.000000	827,890
30	KARNES CITY ISD (KAR	1.000000	827,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,662	5,537	0	61.96	1.56	2.87	.00	280654
2	4,392	3,399	0	63.05	1.55	2.85	.00	221532
3	3,587	2,460	0	64.16	1.53	2.83	.00	184114
4	3,032	1,927	0	65.30	1.52	2.81	.00	158392
5	2,626	1,585	0	66.44	1.51	2.79	.00	139577
6	2,318	1,345	0	67.62	1.50	2.77	.00	125395
7	2,071	1,170	0	67.62	1.50	2.77	.00	112033
8	1,864	1,033	0	67.62	1.50	2.77	.00	100835
9	1,678	925	0	67.62	1.50	2.77	.00	90773
10	1,510	833	0	67.62	1.50	2.77	.00	81685
11	1,359	750	0	67.62	1.50	2.77	.00	73516
	30,099	20,964	0					1,568,506

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6910	0	287564	69965	217,599	202,911	68691
2	4215	0	225747	69965	155,782	126,319	47092
3	3011	0	187125	69965	117,160	82,611	34174
4	2343	0	160735	69965	90,770	55,655	25718
5	1915	0	141492	69965	71,527	38,136	19840
6	1614	0	127009	69965	57,044	26,447	15611
7	1404	0	113437	69965	43,472	17,526	12228
8	1240	0	102075	69965	32,110	11,256	9649
9	1110	0	91883	69965	21,918	6,681	7619
10	1000	0	82685	69965	12,720	3,372	6014
11	900	0	74416	69965	4,451	1,026	4748
	25662	0	1594168	769615	824,553	571,940	251384

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,965			

$/BBLRESV: 23.37 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 562,733 RI OIL VAL: 247,337
WI PAYOUT: 3.9 GAS VAL: 9,207 GAS VAL: 4,047
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 827,890 WI TOTAL: 576,510 RI TOTAL: 251,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 21.0 D B: 1.000 De/Dt: 46.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,553,560
LAST YR RI VAL: 562,040
LAST YR 8/8 VAL: 2,115,600

LAST YR OIL PROD: 9,469
LAST YR GAS PROD: 24,237

REMARKS1: R/C FROM RRC 10899
REMARKS2: API 255.36219 P#846538
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 4201 - EMERSON UNIT W#4H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 296292 - 4H RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 11388
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	819,070
01	KARNES COUNTY	1.000000	819,070
02	KARNES COUNTY ROAD &	1.000000	819,070
03	KARNES COUNTY HOSPIT	1.000000	819,070
30	KARNES CITY ISD (KAR	1.000000	819,070

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,833	17,313	0	61.96	1.76	3.29	.00	289130
2	4,428	10,953	0	63.05	1.74	3.26	.00	223348
3	3,571	8,026	0	64.16	1.73	3.24	.00	183292
4	2,992	6,337	0	65.30	1.72	3.21	.00	156302
5	2,573	5,240	0	66.44	1.71	3.19	.00	136760
6	2,258	4,464	0	67.62	1.69	3.17	.00	122149
7	2,012	3,890	0	67.62	1.69	3.17	.00	108841
8	1,811	3,448	0	67.62	1.69	3.17	.00	97968
9	1,630	3,092	0	67.62	1.69	3.17	.00	88176
10	1,467	2,783	0	67.62	1.69	3.17	.00	79359
	28,575	65,546	0					1,485,325

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	24377	0	313507	82883	230,624	215,057	78370
2	15247	0	238595	82883	155,712	126,262	51741
3	11108	0	194400	82883	111,517	78,632	36771
4	8720	0	165022	82883	82,139	50,363	27275
5	7168	0	143928	82883	61,045	32,547	20813
6	6035	0	128184	82883	45,301	21,003	16231
7	5259	0	114100	82883	31,217	12,585	12663
8	4662	0	102630	82883	19,747	6,923	9985
9	4180	0	92356	82883	9,473	2,887	7882
10	3763	0	83122	82883	239	64	6222
	90519	0	1575844	828830	747,014	546,323	267953

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
82,883			

$/BBLRESV: 22.53 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 514,941 RI OIL VAL: 252,561
WI PAYOUT: 3.6 GAS VAL: 31,381 GAS VAL: 15,391
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 819,070 WI TOTAL: 551,120 RI TOTAL: 267,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.8 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 64.0 D B: 1.000 De/Dt: 43.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 223,910
LAST YR RI VAL: 112,430
LAST YR 8/8 VAL: 336,340

LAST YR OIL PROD: 7,450
LAST YR GAS PROD: 26,655

REMARKS1: R/C FROM RRC 10899
REMARKS2: API 255.36221 P#846540
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 4202 - EMERSON UNIT W#5H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 296293 - 5H RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 11442
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,113,620
01	KARNES COUNTY	1.000000	1,113,620
02	KARNES COUNTY ROAD &	1.000000	1,113,620
03	KARNES COUNTY HOSPIT	1.000000	1,113,620
30	KARNES CITY ISD (KAR	1.000000	1,113,620

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,751	3,265	0	61.96	1.09	1.79	.00	334634
2	5,289	2,611	0	63.05	1.09	1.77	.00	266777
3	4,349	2,089	0	64.16	1.08	1.76	.00	223225
4	3,693	1,670	0	65.30	1.07	1.74	.00	192922
5	3,212	1,334	0	66.44	1.06	1.73	.00	170724
6	2,837	1,067	0	67.62	1.05	1.72	.00	153470
7	2,543	853	0	67.62	1.05	1.72	.00	137566
8	2,289	680	0	67.62	1.05	1.72	.00	123826
9	2,060	544	0	67.62	1.05	1.72	.00	111438
10	1,854	434	0	67.62	1.05	1.72	.00	100294
11	1,669	346	0	67.62	1.05	1.72	.00	90286
12	1,502	276	0	67.62	1.05	1.72	.00	81252
13	1,352	219	0	67.62	1.05	1.72	.00	73138
14	1,217	175	0	67.62	1.05	1.72	.00	65835
	40,617	15,563	0					2,125,387

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2847	0	337481	64071	273,410	254,955	79448
2	2277	0	269054	64071	204,983	166,215	55553
3	1805	0	225030	64071	160,959	113,493	40748
4	1430	0	194352	64071	130,281	79,881	30857
5	1131	0	171855	64071	107,784	57,466	23924
6	896	0	154366	64071	90,295	41,862	18842
7	717	0	138283	64071	74,212	29,919	14800
8	571	0	124397	64071	60,326	21,148	11675
9	457	0	111895	64071	47,824	14,578	9208
10	365	0	100659	64071	36,588	9,699	7264
11	291	0	90577	64071	26,506	6,110	5733
12	232	0	81484	64071	17,413	3,490	4523
13	184	0	73322	64071	9,251	1,613	3569
14	147	0	65982	64071	1,911	290	2817
	13350	0	2138737	896994	1,241,743	800,719	308961

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,071			

$/BBLRESV: 24.49 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 795,720 RI OIL VAL: 307,032
WI PAYOUT: 4.3 GAS VAL: 4,998 GAS VAL: 1,929
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,113,620 WI TOTAL: 804,660 RI TOTAL: 308,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.3 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 10.0 D B: .001 De/Dt: 20.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 550,770
LAST YR RI VAL: 232,340
LAST YR 8/8 VAL: 783,110

LAST YR OIL PROD: 8,791
LAST YR GAS PROD: 15,771

REMARKS1: R/C FROM RRC 10899
REMARKS2: API 255.36236 P#847188
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 4216 - FLEETWOOD UNIT W#11H FULL WI DECIMAL = .797414 #WELLS: 1
RRC#, WELL#.....: 296294 - 11H RRC DIST..: 02 FULL RI DECIMAL = .202586 DEPTH: 11913
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,348,390
01	KARNES COUNTY	1.000000	1,348,390
02	KARNES COUNTY ROAD &	1.000000	1,348,390
03	KARNES COUNTY HOSPIT	1.000000	1,348,390
30	KARNES CITY ISD (KAR	1.000000	1,348,390

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,883	10,733	0	61.96	1.44	2.21	.00	290666
2	5,295	9,658	0	63.05	1.42	2.19	.00	266216
3	4,765	8,693	0	64.16	1.41	2.18	.00	243787
4	4,287	7,823	0	65.30	1.40	2.16	.00	223229
5	3,858	7,041	0	66.44	1.39	2.14	.00	204398
6	3,472	6,335	0	67.62	1.38	2.13	.00	187214
7	3,124	5,704	0	67.62	1.38	2.13	.00	168450
8	2,811	5,133	0	67.62	1.38	2.13	.00	151572
9	2,530	4,619	0	67.62	1.38	2.13	.00	136420
10	2,277	4,158	0	67.62	1.38	2.13	.00	122778
11	2,048	3,739	0	67.62	1.38	2.13	.00	110430
12	1,844	3,367	0	67.62	1.38	2.13	.00	99431
13	1,659	3,030	0	67.62	1.38	2.13	.00	89455
14	1,492	2,724	0	67.62	1.38	2.13	.00	80450
15	1,340	2,453	0	67.62	1.38	2.13	.00	72254
16	1,209	2,207	0	67.62	1.38	2.13	.00	65191
17	1,087	1,987	0	67.62	1.38	2.13	.00	58612
18	978	1,788	0	67.62	1.38	2.13	.00	52735
	49,959	91,192	0					2,623,288

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,642			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12324	0	302990	53642	249,348	232,517	73662
2	10936	0	277152	53642	223,510	181,237	59085
3	9774	0	253561	53642	199,919	140,965	47402
4	8733	0	231962	53642	178,320	109,335	38016
5	7804	0	212202	53642	158,560	84,538	30489
6	6971	0	194185	53642	140,543	65,159	24466
7	6277	0	174727	53642	121,085	48,815	19311
8	5649	0	157221	53642	103,579	36,310	15242
9	5083	0	141503	53642	87,861	26,784	12033
10	4576	0	127354	53642	73,712	19,539	9501
11	4115	0	114545	53642	60,903	14,038	7496
12	3705	0	103136	53642	49,494	9,921	5920
13	3334	0	92789	53642	39,147	6,823	4672
14	2998	0	83448	53642	29,806	4,518	3685
15	2699	0	74953	53642	21,311	2,808	2904
16	2429	0	67620	53642	13,978	1,602	2298
17	2187	0	60799	53642	7,157	713	1813
18	1968	0	54703	53642	1,061	92	1431
	101562	0	2724850	965556	1,759,294	985,714	359426

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.0 D B: .001 De/Dt: 10.0 /
GAS: 31.0 D B: .001 De/Dt: 10.0 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 113,890
LAST YR RI VAL: 60,610
LAST YR 8/8 VAL: 174,500

LAST YR OIL PROD: 5,533
LAST YR GAS PROD: 10,349

REMARKS1: R/C FROM RRC 10710 FOR 2024
REMARKS2: API 255.35379 P#823833
MC1:
MC2:

$/BBLRESV: 23.82 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 948,973 RI OIL VAL: 346,029
WI PAYOUT: 4.9 GAS VAL: 36,740 GAS VAL: 13,397
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,348,390 WI TOTAL: 988,960 RI TOTAL: 359,430

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4217 - FLEETWOOD UNIT W#12H FULL WI DECIMAL = .797414 #WELLS: 1
RRC#, WELL#.....: 296295 - 12H RRC DIST..: 02 FULL RI DECIMAL = .202586 DEPTH: 11790
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,589,310
01	KARNES COUNTY	1.000000	1,589,310
02	KARNES COUNTY ROAD &	1.000000	1,589,310
03	KARNES COUNTY HOSPIT	1.000000	1,589,310
30	KARNES CITY ISD (KAR	1.000000	1,589,310

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,779	20,437	0	61.96	3.62	3.62	.00	334935
2	5,868	17,485	0	63.05	3.60	3.60	.00	295025
3	5,179	15,279	0	64.16	3.57	3.57	.00	264968
4	4,630	13,567	0	65.30	3.54	3.54	.00	241089
5	4,167	12,202	0	66.44	3.52	3.52	.00	220768
6	3,750	10,982	0	67.62	3.49	3.49	.00	202204
7	3,375	9,884	0	67.62	3.49	3.49	.00	181984
8	3,038	8,896	0	67.62	3.49	3.49	.00	163812
9	2,734	8,006	0	67.62	3.49	3.49	.00	147420
10	2,461	7,205	0	67.62	3.49	3.49	.00	132700
11	2,215	6,485	0	67.62	3.49	3.49	.00	119435
12	1,994	5,837	0	67.62	3.49	3.49	.00	107519
13	1,795	5,253	0	67.62	3.49	3.49	.00	96788
14	1,616	4,728	0	67.62	3.49	3.49	.00	87137
15	1,454	4,255	0	67.62	3.49	3.49	.00	78401
16	1,309	3,830	0	67.62	3.49	3.49	.00	70583
	52,364	154,331	0					2,744,768

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	58994	0	393929	75001	318,928	297,400	93734
2	50194	0	345219	75001	270,218	219,111	72055
3	43496	0	308464	75001	233,463	164,617	56476
4	38298	0	279387	75001	204,386	125,317	44871
5	34250	0	255018	75001	180,017	95,977	35927
6	30563	0	232767	75001	157,766	73,143	28765
7	27507	0	209491	75001	134,490	54,219	22710
8	24757	0	188569	75001	113,568	39,813	17931
9	22280	0	169700	75001	94,699	28,868	14155
10	20051	0	152751	75001	77,750	20,610	11177
11	18048	0	137483	75001	62,482	14,402	8824
12	16244	0	123763	75001	48,762	9,774	6968
13	14619	0	111407	75001	36,406	6,346	5502
14	13158	0	100295	75001	25,294	3,833	4345
15	11842	0	90243	75001	15,242	2,009	3429
16	10659	0	81242	75001	6,241	716	2708
	434960	0	3179728	1200016	1,979,712	1,156,155	429577

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,001			

$/BBLRESV: 23.90 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 998,002 RI OIL VAL: 370,814
WI PAYOUT: 4.7 GAS VAL: 158,152 GAS VAL: 58,762
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,589,310 WI TOTAL: 1,159,730 RI TOTAL: 429,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.1 D B: 1.000 De/Dt: 14.3 / 10.0
GAS: 61.0 D B: 1.000 De/Dt: 15.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 575,660
LAST YR RI VAL: 238,750
LAST YR 8/8 VAL: 814,410

LAST YR OIL PROD: 8,006
LAST YR GAS PROD: 27,221

REMARKS1: R/C FROM RRC 10710 FOR 2024
REMARKS2: API 255.35380 P#823834
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2025 MNRLCFOX

LEASE#, NAME.....: 4200 - EMERSON UNIT W#3H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 296297 - 3H RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 11477
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	111,290
01	KARNES COUNTY	1.000000	111,290
02	KARNES COUNTY ROAD &	1.000000	111,290
03	KARNES COUNTY HOSPIT	1.000000	111,290
30	KARNES CITY ISD (KAR	1.000000	111,290

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,714	501	0	61.96	1.09	1.81	.00	184096
	3,714	501	0					184,096

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	437	0	184533	119571*	64,962	60,578	43276
	437	0	184533	119571	64,962	60,578	43276

$/BBLRESV: 20.34 EQUIP VAL: 7,435
$/BBLPROD: 0 WI OIL VAL: 60,434 RI OIL VAL: 43,173
WI PAYOUT: 1.1 GAS VAL: 143 GAS VAL: 102
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 111,290 WI TOTAL: 68,010 RI TOTAL: 43,280

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
49,571			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.7 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 284,730
LAST YR RI VAL: 137,110
LAST YR 8/8 VAL: 421,840

LAST YR OIL PROD: 3,986
LAST YR GAS PROD: 9,282
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: R/C FROM RRC 10899
REMARKS2: API 255.36220 P#846539
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2025 MNRLCFOX

LEASE#, NAME.....: 4358 - DULLYE 01 W#10H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296359 - 10H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13474
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,613,570
01	KARNES COUNTY	1.000000	10,613,570
02	KARNES COUNTY ROAD &	1.000000	10,613,570
03	KARNES COUNTY HOSPIT	1.000000	10,613,570
31	KENEDY ISD	.850000	9,021,530
32	RUNGE ISD	.150000	1,592,040
40	ECLETO CREEK WATERSH	.150000	1,592,040
42	ESCONDIDO WATERSHED	.850000	9,021,530

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
503,003			
15.0 2			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 264.9 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 3,101.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 151,730
LAST YR GAS PROD: 1,483,237

REMARKS1:
REMARKS2: API 255.37830 P#892468
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	49,826	639,299	0	64.03	4.92	4.92	.00	2392769
2	21,978	305,155	0	65.16	4.88	4.88	.00	1074065
3	14,282	202,405	0	66.31	4.85	4.85	.00	710280
4	10,599	151,683	0	67.49	4.80	4.80	.00	536495
5	8,431	121,355	0	68.67	4.77	4.77	.00	434218
6	7,000	101,155	0	69.87	4.73	4.73	.00	366818
7	5,984	86,730	0	69.87	4.73	4.73	.00	313577
8	5,228	75,912	0	69.87	4.73	4.73	.00	273960
9	4,639	67,494	0	69.87	4.73	4.73	.00	243095
10	4,172	60,745	0	69.87	4.73	4.73	.00	218623
11	3,755	54,671	0	69.87	4.73	4.73	.00	196771
12	3,380	49,204	0	69.87	4.73	4.73	.00	177120
	139,274	1,915,808	0					6,937,791

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2359013	0	4751782	427553	4,324,229	4,014,960	1477013
2	1116867	0	2190932	363420	1,827,512	1,462,759	592187
3	736248	0	1446528	327078	1,119,450	772,432	339987
4	546059	0	1082554	327078	755,476	449,387	221253
5	434148	0	868366	327078	541,288	277,567	154326
6	358847	0	725665	327078	398,587	176,200	112144
7	307675	0	621252	327078	294,174	112,107	83486
8	269298	0	543258	327078	216,180	71,020	63481
9	239435	0	482530	327078	155,452	44,026	49032
10	215493	0	434116	327078	107,038	26,133	38358
11	193945	0	390716	327078	63,638	13,394	30019
12	174551	0	351671	327078	24,593	4,462	23496
	6951579	0	13889370	4061753	9,827,617	7,424,447	3184782

$/BBLRESV: 35.50 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 3,708,534 RI OIL VAL: 1,590,808
WI PAYOUT: 3.2 GAS VAL: 3,715,906 GAS VAL: 1,593,971
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,613,570 WI TOTAL: 7,428,790 RI TOTAL: 3,184,780

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 177 GONZALES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4253 - THOMAS CROZIER UNIT W#6H FULL WI DECIMAL = .754365 #WELLS: 1
RRC#, WELL#.....: 296362 - 6H RRC DIST..: 01 FULL RI DECIMAL = .245635 DEPTH: 11777
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135700
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.034000	270
01	KARNES COUNTY	.034000	270
02	KARNES COUNTY ROAD &	.034000	270
03	KARNES COUNTY HOSPIT	.034000	270
30	KARNES CITY ISD (KAR	.034000	270
82	NIXON-SMILEY ISD (GO	.966000	7,540

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.80 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
41,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: 99.0 / 99.0
GAS: D B: De/Dt: 99.0 / 99.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 132,380
LAST YR RI VAL: 77,740
LAST YR 8/8 VAL: 210,120

LAST YR OIL PROD: 2,884
LAST YR GAS PROD: 9,549

REMARKS1: API 177-33766
REMARKS2: RECLASSED FROM RRC 16053
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 177 GONZALES LAST UPDATE: 6/28/2025 MNRLMSIF

LEASE#, NAME.....: 4254 - THOMAS CROZIER UNIT W#7H FULL WI DECIMAL = .754365 #WELLS: 1
RRC#, WELL#.....: 296363 - 7H RRC DIST..: 01 FULL RI DECIMAL = .245635 DEPTH: 11830
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135700
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.034000	58,290
01	KARNES COUNTY	.034000	58,290
02	KARNES COUNTY ROAD &	.034000	58,290
03	KARNES COUNTY HOSPIT	.034000	58,290
30	KARNES CITY ISD (KAR	.034000	58,290
82	NIXON-SMILEY ISD (GO	.966000	1,656,290

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.80 GAS WI GR PRICE: 1.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,334			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.4 D B: 1.500 De/Dt: 13.1 / 3.0
GAS: 47.0 D B: 1.520 De/Dt: 13.1 / 3.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 314,490
LAST YR RI VAL: 192,730
LAST YR 8/8 VAL: 507,220

LAST YR OIL PROD: 5,167
LAST YR GAS PROD: 15,724
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: API 177-33767
REMARKS2: RECLASSED FROM RRC 16053
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,923	15,959	0	62.07	1.32	2.31	.00	324159
2	6,095	14,047	0	63.17	1.30	2.29	.00	290447
3	5,474	12,624	0	64.27	1.30	2.28	.00	265396
4	4,991	11,520	0	65.41	1.29	2.26	.00	246271
5	4,604	10,627	0	66.56	1.28	2.24	.00	231169
6	4,284	9,894	0	67.73	1.27	2.22	.00	218883
7	4,012	9,273	0	67.73	1.27	2.22	.00	204986
8	3,780	8,744	0	67.73	1.27	2.22	.00	193132
9	3,581	8,286	0	67.73	1.27	2.22	.00	182965
10	3,405	7,879	0	67.73	1.27	2.22	.00	173972
11	3,246	7,522	0	67.73	1.27	2.22	.00	165848
12	3,109	7,203	0	67.73	1.27	2.22	.00	158849
13	2,984	6,916	0	67.73	1.27	2.22	.00	152462
14	2,871	6,655	0	67.73	1.27	2.22	.00	146688
15	2,768	6,419	0	67.73	1.27	2.22	.00	141426
16	2,673	6,202	0	67.73	1.27	2.22	.00	136572
17	2,587	6,004	0	67.73	1.27	2.22	.00	132178
18	2,507	5,821	0	67.73	1.27	2.22	.00	128091
19	2,430	5,646	0	67.73	1.27	2.22	.00	124156
20	2,357	5,477	0	67.73	1.27	2.22	.00	120427
21	2,286	5,313	0	67.73	1.27	2.22	.00	116799
22	2,217	5,154	0	67.73	1.27	2.22	.00	113273
23	2,150	4,999	0	67.73	1.27	2.22	.00	109850
24	2,086	4,849	0	67.73	1.27	2.22	.00	106580
25	2,023	4,704	0	67.73	1.27	2.22	.00	103361
26	1,962	4,563	0	67.73	1.27	2.22	.00	100245
27	1,903	4,426	0	67.73	1.27	2.22	.00	97230
28	1,846	4,293	0	67.73	1.27	2.22	.00	94318
	91,154	211,019	0					4,579,733

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15891	0	340050	75586*	264,464	245,550	106871
2	13776	0	304223	62334	241,889	193,610	83095
3	12380	0	277776	62334	215,442	148,657	65919
4	11210	0	257481	62334	195,147	116,082	53089
5	10261	0	241430	62334	179,096	91,838	43250
6	9479	0	228362	62334	166,028	73,394	35544
7	8884	0	213870	62334	151,536	57,749	28948
8	8377	0	201509	62334	139,175	45,722	23717
9	7938	0	190903	62334	128,569	36,412	19538
10	7548	0	181520	62334	119,186	29,100	16155
11	7206	0	173054	62334	110,720	23,304	13394
12	6901	0	165750	62334	103,416	18,764	11155
13	6626	0	159088	62334	96,754	15,133	9309
14	6376	0	153064	62334	90,730	12,234	7789
15	6150	0	147576	62334	85,242	9,909	6530
16	5942	0	142514	62334	80,180	8,035	5484
17	5752	0	137930	62334	75,596	6,531	4615
18	5577	0	133668	62334	71,334	5,312	3889
19	5409	0	129565	62334	67,231	4,316	3278
20	5247	0	125674	62334	63,340	3,505	2765
21	5090	0	121889	62334	59,555	2,841	2332
22	4938	0	118211	62334	55,877	2,298	1966
23	4789	0	114639	62334	52,305	1,855	1658
24	4646	0	111226	62334	48,892	1,495	1399
25	4507	0	107868	62334	45,534	1,200	1181
26	4372	0	104617	62334	42,283	961	995
27	4240	0	101470	62334	39,136	767	839
28	4113	0	98431	62334	36,097	609	708
	203625	0	4783358	1758604	3,024,754	1,157,183	555412

$/BBLRESV: 16.11 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 1,107,922 RI OIL VAL: 531,768
WI PAYOUT: 5.4 GAS VAL: 49,260 GAS VAL: 23,643
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,714,580 WI TOTAL: 1,159,170 RI TOTAL: 555,410

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 177 GONZALES LAST UPDATE: 6/28/2025 MNRLMSIF

LEASE#, NAME.....: 4255 - THOMAS CROZIER UNIT W#8H FULL WI DECIMAL = .754365 #WELLS: 1
RRC#, WELL#.....: 296365 - 8H RRC DIST..: 01 FULL RI DECIMAL = .245635 DEPTH: 11776
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135700
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.034000	72,730
01	KARNES COUNTY	.034000	72,730
02	KARNES COUNTY ROAD &	.034000	72,730
03	KARNES COUNTY HOSPIT	.034000	72,730
30	KARNES CITY ISD (KAR	.034000	72,730
82	NIXON-SMILEY ISD (GO	.966000	2,066,430

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.80 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
108,647			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.3 D B: 1.490 De/Dt: 21.8 / 3.0
GAS: 146.0 D B: 1.750 De/Dt: 27.0 / 3.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 17,768
LAST YR GAS PROD: 53,798

REMARKS1: API 177-33768
REMARKS2: RECLASSED FROM RRC 16053
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,047	45,057	0	62.07	1.59	3.00	.00	470435
2	8,139	35,014	0	63.17	1.58	2.98	.00	387850
3	6,938	29,439	0	64.27	1.57	2.96	.00	336375
4	6,100	25,786	0	65.41	1.56	2.93	.00	300992
5	5,478	23,161	0	66.56	1.55	2.91	.00	275053
6	4,990	21,158	0	67.73	1.53	2.89	.00	254955
7	4,598	19,571	0	67.73	1.53	2.89	.00	234926
8	4,274	18,275	0	67.73	1.53	2.89	.00	218372
9	4,004	17,188	0	67.73	1.53	2.89	.00	204577
10	3,772	16,264	0	67.73	1.53	2.89	.00	192723
11	3,570	15,467	0	67.73	1.53	2.89	.00	182403
12	3,394	14,765	0	67.73	1.53	2.89	.00	173410
13	3,234	14,149	0	67.73	1.53	2.89	.00	165235
14	3,097	13,594	0	67.73	1.53	2.89	.00	158235
15	2,972	13,098	0	67.73	1.53	2.89	.00	151849
16	2,859	12,645	0	67.73	1.53	2.89	.00	146075
17	2,756	12,237	0	67.73	1.53	2.89	.00	140813
18	2,660	11,862	0	67.73	1.53	2.89	.00	135908
19	2,573	11,506	0	67.73	1.53	2.89	.00	131463
20	2,493	11,161	0	67.73	1.53	2.89	.00	127375
21	2,418	10,826	0	67.73	1.53	2.89	.00	123543
22	2,345	10,501	0	67.73	1.53	2.89	.00	119813
23	2,275	10,186	0	67.73	1.53	2.89	.00	116237
24	2,207	9,880	0	67.73	1.53	2.89	.00	112763
25	2,141	9,584	0	67.73	1.53	2.89	.00	109390
26	2,077	9,296	0	67.73	1.53	2.89	.00	106120
27	2,015	9,017	0	67.73	1.53	2.89	.00	102953
28	1,955	8,746	0	67.73	1.53	2.89	.00	99887
	105,381	459,433	0					5,279,730

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	54043	0	524478	108647	415,831	386,091	173804
2	41733	0	429583	108647	320,936	256,880	123189
3	34866	0	371241	108647	262,594	181,193	92323
4	30345	0	331337	108647	222,690	132,465	71472
5	27081	0	302134	108647	193,487	99,219	56577
6	24420	0	279375	108647	170,728	75,472	45453
7	22588	0	257514	108647	148,867	56,731	36440
8	21093	0	239465	108647	130,818	42,977	29475
9	19838	0	224415	108647	115,768	32,787	24027
10	18772	0	211495	108647	102,848	25,110	19696
11	17852	0	200255	108647	91,608	19,281	16221
12	17041	0	190451	108647	81,804	14,842	13419
13	16330	0	181565	108647	72,918	11,405	11128
14	15690	0	173925	108647	65,278	8,802	9272
15	15117	0	166966	108647	58,319	6,779	7741
16	14595	0	160670	108647	52,023	5,213	6480
17	14124	0	154937	108647	46,290	3,999	5435
18	13691	0	149599	108647	40,952	3,049	4565
19	13280	0	144743	108647	36,096	2,318	3841
20	12882	0	140257	108647	31,610	1,750	3237
21	12495	0	136038	108647	27,391	1,307	2730
22	12120	0	131933	108647	23,286	957	2302
23	11756	0	127993	108647	19,346	686	1943
24	11403	0	124166	108647	15,519	474	1638
25	11062	0	120452	108647	11,805	311	1383
26	10729	0	116849	108647	8,202	187	1166
27	10407	0	113360	108647	4,713	92	984
28	10094	0	109981	108647	1,334	23	830
	535447	0	5815177	3042116	2,773,061	1,370,400	766771

$/BBLRESV: 15.65 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 1,244,216 RI OIL VAL: 696,168
WI PAYOUT: 4.8 GAS VAL: 126,182 GAS VAL: 70,602
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,139,160 WI TOTAL: 1,372,390 RI TOTAL: 766,770

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 3760 - TURNBULL F KOWALIK SA3 W#3H FULL WI DECIMAL = .732400 #WELLS: 1
RRC#, WELL#.....: 296372 - 3H RRC DIST..: 02 FULL RI DECIMAL = .267600 DEPTH: 11837
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	.760000	5,940
31	KENEDY ISD	.240000	1,870

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
904,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.9 D B: 1.000 De/Dt: 27.7 / 10.0
GAS: 105.0 D B: 1.000 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 932,180
LAST YR RI VAL: 915,870
LAST YR 8/8 VAL: 1,848,050

LAST YR OIL PROD: 23,030
LAST YR GAS PROD: 74,367

REMARKS1: R/C FROM RRC 12319
REMARKS2: API 255.37363 P#875174
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4326 - BEGOT-GUST-EYHORN (SA) W#G2H FULL WI DECIMAL = .748765 #WELLS: 1
RRC#, WELL#.....: 296406 - G 2H RRC DIST..: 02 FULL RI DECIMAL = .251235 DEPTH: 13570
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,884,580
01	KARNES COUNTY	1.000000	3,884,580
02	KARNES COUNTY ROAD &	1.000000	3,884,580
03	KARNES COUNTY HOSPIT	1.000000	3,884,580
12	CITY OF RUNGE	.010000	38,850
32	RUNGE ISD	1.000000	3,884,580

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,664	452,721	0	62.35	3.33	5.32	.00	591225
2	4,633	235,565	0	63.45	3.30	5.28	.00	220110
3	2,896	160,323	0	64.56	3.27	5.24	.00	139993
4	2,111	121,680	0	65.71	3.26	5.20	.00	103864
5	1,662	98,094	0	66.87	3.23	5.16	.00	83216
6	1,369	82,184	0	68.05	3.20	5.12	.00	69755
7	1,166	70,719	0	68.05	3.20	5.12	.00	59412
8	1,015	62,068	0	68.05	3.20	5.12	.00	51718
	27,516	1,283,354	0					1,319,293

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1128809	0	1720034	255001	1,465,033	1,360,254	749234
2	582063	0	802173	216751	585,422	468,578	313268
3	392545	0	532538	195076	337,462	232,853	181941
4	297018	0	400882	195076	205,806	122,421	118836
5	237241	0	320457	195076	125,381	64,294	82687
6	196917	0	266672	195076	71,596	31,649	59863
7	169446	0	228858	195076	33,782	12,874	44710
8	148718	0	200436	195076	5,360	1,761	34072
	3152757	0	4472050	1642208	2,829,842	2,294,684	1584611

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.14 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.5 D B: 1.000 De/Dt: 80.0 / 5.0
GAS: 2,003.0 D B: 1.000 De/Dt: 59.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 86,024
LAST YR GAS PROD: 1,393,470

REMARKS1:
REMARKS2: API 255.37578 P#883074
MC1:
MC2:

$/BBLRESV: 32.86 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 676,950 RI OIL VAL: 467,473
WI PAYOUT: 2.7 GAS VAL: 1,617,732 GAS VAL: 1,117,136
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,884,580 WI TOTAL: 2,299,970 RI TOTAL: 1,584,610

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4325 - BEGOT-GUST-EYHORN (SA) W#G1H FULL WI DECIMAL = .748915 #WELLS: 1
RRC#, WELL#.....: 296407 - G 1H RRC DIST..: 02 FULL RI DECIMAL = .251085 DEPTH: 13549
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,807	471,934	0	62.35	3.30	5.29	.00	457936
2	3,587	245,563	0	63.45	3.27	5.26	.00	170449
3	2,244	167,125	0	64.56	3.26	5.22	.00	108497
4	1,634	126,845	0	65.71	3.23	5.18	.00	80411
5	1,287	102,258	0	66.87	3.20	5.14	.00	64453
6	1,060	85,671	0	68.05	3.18	5.10	.00	54021
7	900	73,722	0	68.05	3.18	5.10	.00	45867
	20,519	1,273,118	0					981,634

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,674,060
01	KARNES COUNTY	1.000000	3,674,060
02	KARNES COUNTY ROAD &	1.000000	3,674,060
03	KARNES COUNTY HOSPIT	1.000000	3,674,060
12	CITY OF RUNGE	.010000	36,740
32	RUNGE ISD	1.000000	3,674,060

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1166347	0	1624283	255001	1,369,282	1,271,351	727696
2	601372	0	771821	216751	555,070	444,284	309317
3	408029	0	516526	195076	321,450	221,804	180099
4	306837	0	387248	195076	192,172	114,312	117684
5	245064	0	309517	195076	114,441	58,684	81883
6	204030	0	258051	195076	62,975	27,838	59258
7	175573	0	221440	195076	26,364	10,047	44259
	3107252	0	4088886	1447132	2,641,754	2,148,320	1520196

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.14 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.0 D B: 1.000 De/Dt: 80.0 / 5.0
GAS: 2,088.0 D B: 1.000 De/Dt: 59.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 77,573
LAST YR GAS PROD: 1,388,838

REMARKS1:
REMARKS2: API 255.37577 P#883073
MC1:
MC2:

$/BBLRESV: 33.56 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 515,754 RI OIL VAL: 364,958
WI PAYOUT: 2.7 GAS VAL: 1,632,564 GAS VAL: 1,155,236
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,674,060 WI TOTAL: 2,153,870 RI TOTAL: 1,520,190

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4327 - BEGOT-GUST-EYHORN (SA) W#G3H FULL WI DECIMAL = .748712 #WELLS: 1
RRC#, WELL#.....: 296408 - G 3H RRC DIST..: 02 FULL RI DECIMAL = .251288 DEPTH: 13413
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,132	248,007	0	62.35	3.26	5.20	.00	566348
2	4,903	118,379	0	63.45	3.24	5.15	.00	232921
3	3,122	78,517	0	64.56	3.21	5.12	.00	150908
4	2,295	58,841	0	65.71	3.19	5.08	.00	112909
5	1,815	47,075	0	66.87	3.17	5.04	.00	90870
	24,267	550,819	0					1,153,956

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,129,680
01	KARNES COUNTY	1.000000	2,129,680
02	KARNES COUNTY ROAD &	1.000000	2,129,680
03	KARNES COUNTY HOSPIT	1.000000	2,129,680
12	CITY OF RUNGE	.010000	21,290
32	RUNGE ISD	1.000000	2,129,680

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	605336	0	1171684	255001	916,683	851,122	479446
2	287167	0	520088	216751	303,337	242,794	187614
3	188705	0	339613	195076	144,537	99,732	106943
4	140535	0	253444	195076	58,368	34,719	69290
5	111729	0	202599	195076	7,523	3,857	48048
	1333472	0	2487428	1056980	1,430,448	1,232,224	891341

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.14 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			
15.0	2		
10.0	1		

$/BBLRESV: 31.46 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 571,647 RI OIL VAL: 413,506
WI PAYOUT: 2.1 GAS VAL: 660,576 GAS VAL: 477,834
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,129,680 WI TOTAL: 1,238,340 RI TOTAL: 891,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.1 D B: 1.000 De/Dt: 75.0 / 5.0
GAS: 1,203.0 D B: 1.000 De/Dt: 65.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 73,299
LAST YR GAS PROD: 747,606

REMARKS1:
REMARKS2: API 255.37579 P#883076
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4328 - BEGOT-GUST-EYHORN (SA) W#G4H FULL WI DECIMAL = .748891 #WELLS: 1
RRC#, WELL#.....: 296409 - G 4H RRC DIST..: 02 FULL RI DECIMAL = .251109 DEPTH: 13579
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,093,780
01	KARNES COUNTY	1.000000	4,093,780
02	KARNES COUNTY ROAD &	1.000000	4,093,780
03	KARNES COUNTY HOSPIT	1.000000	4,093,780
12	CITY OF RUNGE	.010000	40,940
32	RUNGE ISD	1.000000	4,093,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,170	451,900	0	62.35	3.33	5.33	.00	661645
2	5,725	231,903	0	63.45	3.32	5.29	.00	272036
3	3,648	157,137	0	64.56	3.29	5.25	.00	176375
4	2,681	118,999	0	65.71	3.26	5.22	.00	131931
5	2,122	95,804	0	66.87	3.24	5.17	.00	106266
6	1,755	80,193	0	68.05	3.21	5.14	.00	89438
7	1,496	68,965	0	68.05	3.21	5.14	.00	76239
8	1,304	60,495	0	68.05	3.21	5.14	.00	66454
	32,901	1,265,396	0					1,580,384

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1126951	0	1788596	255001	1,533,595	1,423,913	770882
2	576585	0	848621	216751	631,870	505,755	323754
3	387162	0	563537	195076	368,461	254,241	187768
4	290522	0	422453	195076	227,377	135,253	122762
5	232459	0	338725	195076	143,649	73,662	85310
6	192779	0	282217	195076	87,141	38,521	61891
7	165788	0	242027	195076	46,951	17,892	46192
8	145426	0	211880	195076	16,804	5,520	35184
	3117672	0	4698056	1642208	3,055,848	2,454,757	1633743

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.14 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.2 D B: 1.000 De/Dt: 75.0 / 5.0
GAS: 2,028.0 D B: 1.000 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 90,160
LAST YR GAS PROD: 1,363,347

REMARKS1:
REMARKS2: API 255.37580 P#883077
MC1:
MC2:

$/BBLRESV: 33.51 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 825,758 RI OIL VAL: 549,576
WI PAYOUT: 2.8 GAS VAL: 1,628,996 GAS VAL: 1,084,165
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,093,780 WI TOTAL: 2,460,040 RI TOTAL: 1,633,740

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4329 - BEGOT-GUST-EYHORN (SA) W#G5H FULL WI DECIMAL = .748435 #WELLS: 1
RRC#, WELL#.....: 296410 - G 5H RRC DIST..: 02 FULL RI DECIMAL = .251565 DEPTH: 13600
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,794,410
01	KARNES COUNTY	1.000000	5,794,410
02	KARNES COUNTY ROAD &	1.000000	5,794,410
03	KARNES COUNTY HOSPIT	1.000000	5,794,410
12	CITY OF RUNGE	.010000	57,950
32	RUNGE ISD	1.000000	5,794,410

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,152	555,393	0	62.35	3.30	5.27	.00	1080386
2	10,209	265,105	0	63.45	3.27	5.23	.00	484807
3	6,633	175,841	0	64.56	3.26	5.19	.00	320500
4	4,921	131,775	0	65.71	3.23	5.15	.00	242013
5	3,914	105,428	0	66.87	3.20	5.11	.00	195887
6	3,249	87,877	0	68.05	3.18	5.08	.00	165475
7	2,778	75,347	0	68.05	3.18	5.08	.00	141486
8	2,427	65,945	0	68.05	3.18	5.08	.00	123610
9	2,153	58,636	0	68.05	3.18	5.08	.00	109654
10	1,935	52,783	0	68.05	3.18	5.08	.00	98552
	61,371	1,574,130	0					2,962,370

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1371729	0	2452115	272001	2,180,114	2,024,192	1025239
2	648813	0	1133620	231201	902,419	722,306	414962
3	429034	0	749534	208081	541,453	373,608	237840
4	318559	0	560572	208081	352,491	209,675	154552
5	252499	0	448386	208081	240,305	123,226	107362
6	209149	0	374624	208081	166,543	73,622	77852
7	179328	0	320814	208081	112,733	42,962	57992
8	156951	0	280561	208081	72,480	23,811	44108
9	139555	0	249209	208081	41,128	11,648	34078
10	125625	0	224177	208081	16,096	3,930	26662
	3831242	0	6793612	2167850	4,625,762	3,608,980	2180647

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.14 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 34.26 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 1,573,703 RI OIL VAL: 950,875
WI PAYOUT: 3.0 GAS VAL: 2,035,273 GAS VAL: 1,229,769
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,794,410 WI TOTAL: 3,613,770 RI TOTAL: 2,180,640

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
320,001			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.1 D B: 1.000 De/Dt: 70.0 / 5.0
GAS: 2,694.0 D B: 1.000 De/Dt: 65.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 103,494
LAST YR GAS PROD: 1,726,139

REMARKS1:
REMARKS2: API 255.37581 P#883079
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 9296425 - LB HAILEY-BEST FENNER SA 1H FULL WI DECIMAL = .740827 #WELLS: 1
RRC#, WELL#.....: 296425 - 1H RRC DIST..: 02 FULL RI DECIMAL = .259173 DEPTH: 12088
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,808,460
01	KARNES COUNTY	1.000000	3,808,460
02	KARNES COUNTY ROAD &	1.000000	3,808,460
03	KARNES COUNTY HOSPIT	1.000000	3,808,460
30	KARNES CITY ISD (KAR	.750001	2,856,350
31	KENEDY ISD	.249999	952,110
42	ESCONDIDO WATERSHED	.880001	3,351,450

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,620	66,107	0	64.03	4.10	4.10	.00	1310159
2	15,161	43,645	0	65.16	4.07	4.07	.00	731856
3	10,505	32,634	0	66.31	4.04	4.04	.00	516050
4	8,045	26,075	0	67.49	4.01	4.01	.00	402237
5	6,521	21,713	0	68.67	3.98	3.98	.00	331740
6	5,483	18,605	0	69.87	3.96	3.96	.00	283809
7	4,730	16,277	0	69.87	3.96	3.96	.00	244832
8	4,161	14,467	0	69.87	3.96	3.96	.00	215380
9	3,712	13,017	0	69.87	3.96	3.96	.00	192139
10	3,341	11,715	0	69.87	3.96	3.96	.00	172935
11	3,007	10,544	0	69.87	3.96	3.96	.00	155647
12	2,706	9,490	0	69.87	3.96	3.96	.00	140067
	94,992	284,289	0					4,696,851

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
256,849			
15.0 2			
10.0 1			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	200793	0	1510952	218322	1,292,630	1,200,181	492915
2	131597	0	863453	185574	677,879	542,581	244942
3	97672	0	613722	167017	446,705	308,231	151392
4	77461	0	479698	167017	312,681	185,995	102896
5	64021	0	395761	167017	228,744	117,298	73818
6	54581	0	338390	167017	171,373	75,757	54885
7	47751	0	292583	167017	125,566	47,852	41266
8	42441	0	257821	167017	90,804	29,831	31619
9	38188	0	230327	167017	63,310	17,930	24564
10	34368	0	207303	167017	40,286	9,836	19224
11	30933	0	186580	167017	19,563	4,117	15045
12	27841	0	167908	167017	891	162	11774
	847647	0	5544498	2074066	3,470,432	2,539,771	1264340

$/BBLRESV: 30.57 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 2,151,488 RI OIL VAL: 1,071,046
WI PAYOUT: 3.4 GAS VAL: 388,280 GAS VAL: 193,292
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,808,460 WI TOTAL: 2,544,120 RI TOTAL: 1,264,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.9 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 236.0 D B: 1.000 De/Dt: 39.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 77,347
LAST YR GAS PROD: 293,730

REMARKS1:
REMARKS2: API 255.37854 P#893436
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2025 MNRLCFOX

LEASE#, NAME.....: 4324 - BEGOT-EYHORN (SA) W#G6H FULL WI DECIMAL = .746383 #WELLS: 1
RRC#, WELL#.....: 296431 - G 6H RRC DIST..: 02 FULL RI DECIMAL = .253617 DEPTH: 13439
OPERATOR#, AGENT#: 703462 - 84
OPERATOR NAME....: REPSOL OIL & GAS USA
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,314,330
01	KARNES COUNTY	1.000000	2,314,330
02	KARNES COUNTY ROAD &	1.000000	2,314,330
03	KARNES COUNTY HOSPIT	1.000000	2,314,330
32	RUNGE ISD	1.000000	2,314,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,422	259,683	0	62.35	3.24	5.20	.00	857304
2	5,996	84,575	0	63.45	3.21	5.15	.00	283959
3	3,682	51,982	0	64.56	3.19	5.12	.00	177423
4	2,663	37,631	0	65.71	3.17	5.08	.00	130606
	30,763	433,871	0					1,449,292

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	627986	0	1485290	272001	1,213,289	1,126,515	590999
2	202632	0	486591	231201	255,390	204,417	167813
3	123767	0	301190	208081	93,109	64,246	90104
4	89036	0	219642	208081	11,561	6,877	56938
	1043421	0	2492713	919364	1,573,349	1,402,055	905854

$/BBLRESV:	35.50	EQUIP VAL:	6,423		
$/BBLPROD:	0	WI OIL VAL:	815,170	RI OIL VAL:	526,673
WI PAYOUT:	1.8	GAS VAL:	586,883	GAS VAL:	379,180
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	2,314,330	WI TOTAL:	1,408,480	RI TOTAL:	905,850

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.14 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
320,001			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.5 D B: 1.000 De/Dt: 85.0 / 5.0
GAS: 2,135.0 D B: 1.000 De/Dt: 85.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 70,047
LAST YR GAS PROD: 964,193

REMARKS1:
REMARKS2: API 255.37582 P#883109
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 4237 - TURNBULL UNIT F W#1H FULL WI DECIMAL = .730091 #WELLS: 1
RRC#, WELL#.....: 296470 - 1H RRC DIST..: 02 FULL RI DECIMAL = .269909 DEPTH: 11840
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	2,557,720
01	KARNES COUNTY	1.000000	2,557,720
02	KARNES COUNTY ROAD &	1.000000	2,557,720
03	KARNES COUNTY HOSPIT	1.000000	2,557,720
30	KARNES CITY ISD (KAR	1.000000	2,557,720

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,604	42,862	0	62.38	3.70	3.70	.00	574025
2	9,340	27,849	0	63.47	3.68	3.68	.00	432805
3	7,423	20,665	0	64.59	3.65	3.65	.00	350043
4	6,162	16,439	0	65.73	3.62	3.62	.00	295708
5	5,264	13,647	0	66.89	3.60	3.60	.00	257072
6	4,599	11,672	0	68.07	3.56	3.56	.00	228558
7	4,080	10,193	0	68.07	3.56	3.56	.00	202765
8	3,667	9,048	0	68.07	3.56	3.56	.00	182240
9	3,300	8,134	0	68.07	3.56	3.56	.00	164001
10	2,970	7,321	0	68.07	3.56	3.56	.00	147601
11	2,673	6,589	0	68.07	3.56	3.56	.00	132841
12	2,406	5,930	0	68.07	3.56	3.56	.00	119572
13	2,165	5,337	0	68.07	3.56	3.56	.00	107595
14	1,949	4,803	0	68.07	3.56	3.56	.00	96860
15	1,754	4,323	0	68.07	3.56	3.56	.00	87169
16	1,579	3,891	0	68.07	3.56	3.56	.00	78472
17	1,421	3,502	0	68.07	3.56	3.56	.00	70620
18	1,279	3,152	0	68.07	3.56	3.56	.00	63563
	74,635	205,357	0					3,591,510

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR		OIL BOPD	GAS MCF/D	PROD BBL/D
100,000				
15.0	2			
10.0	1			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	115785	0	689810	85000	604,810	561,554	237805
2	74823	0	507628	72250	435,378	348,481	152172
3	55069	0	405112	65025	340,087	234,663	105602
4	43447	0	339155	65025	274,130	163,063	76877
5	35869	0	292941	65025	227,916	116,873	57740
6	30337	0	258895	65025	193,870	85,703	44373
7	26493	0	229258	65025	164,233	62,588	34169
8	23517	0	205757	65025	140,732	46,234	26666
9	21141	0	185142	65025	120,117	34,018	20865
10	19028	0	166629	65025	101,604	24,807	16330
11	17126	0	149967	65025	84,942	17,877	12779
12	15413	0	134985	65025	69,960	12,694	10002
13	13872	0	121467	65025	56,442	8,828	7827
14	12484	0	109344	65025	44,319	5,976	6126
15	11236	0	98405	65025	33,380	3,880	4794
16	10113	0	88585	65025	23,560	2,361	3753
17	9102	0	79722	65025	14,697	1,270	2937
18	8192	0	71755	65025	6,730	501	2298
	543047	0	4134557	1197650	2,936,907	1,731,371	823115

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.3 D B: 1.000 De/Dt: 29.3 / 10.0
GAS: 155.0 D B: 1.000 De/Dt: 41.2 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 15,927
LAST YR GAS PROD: 61,341

REMARKS1: R/C FROM RRC 10656
REMARKS2: API 255.37367 P#875178
MC1:
MC2:

$/BBLRESV: 27.60 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 1,503,966 RI OIL VAL: 715,004
WI PAYOUT: 4.4 GAS VAL: 227,403 GAS VAL: 108,110
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,557,720 WI TOTAL: 1,734,610 RI TOTAL: 823,110

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/22/2025 MNRLCFOX

LEASE#, NAME.....: 4236 - FLEETWOOD UNIT W#10H FULL WI DECIMAL = .797414 #WELLS: 1
RRC#, WELL#.....: 296477 - 10H RRC DIST..: 02 FULL RI DECIMAL = .202586 DEPTH: 11801
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,975,880
01	KARNES COUNTY	1.000000	1,975,880
02	KARNES COUNTY ROAD &	1.000000	1,975,880
03	KARNES COUNTY HOSPIT	1.000000	1,975,880
30	KARNES CITY ISD (KAR	1.000000	1,975,880

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,753	34,131	0	61.96	2.16	3.99	.00	432466
2	7,440	26,613	0	63.05	2.14	3.96	.00	374061
3	6,322	21,816	0	64.16	2.13	3.93	.00	323447
4	5,372	18,486	0	65.30	2.11	3.90	.00	279726
5	4,569	16,039	0	66.44	2.09	3.87	.00	242066
6	3,881	14,165	0	67.62	2.08	3.84	.00	209268
7	3,298	12,684	0	67.62	2.08	3.84	.00	177832
8	2,805	11,416	0	67.62	2.08	3.84	.00	151249
9	2,383	10,274	0	67.62	2.08	3.84	.00	128494
10	2,025	9,247	0	67.62	2.08	3.84	.00	109190
11	1,719	8,322	0	67.62	2.08	3.84	.00	92690
12	1,462	7,490	0	67.62	2.08	3.84	.00	78833
13	1,242	6,741	0	67.62	2.08	3.84	.00	66970
14	1,056	6,067	0	67.62	2.08	3.84	.00	56941
15	894	5,460	0	67.62	2.08	3.84	.00	48205
	53,221	208,951	0					2,771,438

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	58788	0	491254	51671	439,583	409,911	128743
2	45414	0	419475	51671	367,804	298,241	95616
3	37054	0	360501	51671	308,830	217,759	71737
4	31103	0	310829	51671	259,158	158,900	54158
5	26731	0	268797	51671	217,126	115,763	41075
6	23494	0	232762	51671	181,091	83,958	31221
7	21038	0	198870	51671	147,199	59,343	23488
8	18935	0	170184	51671	118,513	41,546	17706
9	17041	0	145535	51671	93,864	28,614	13342
10	15337	0	124527	51671	72,856	19,313	10061
11	13803	0	106493	51671	54,822	12,636	7585
12	12423	0	91256	51671	39,585	7,935	5729
13	11181	0	78151	51671	26,480	4,615	4327
14	10063	0	67004	51671	15,333	2,323	3272
15	9056	0	57261	51671	5,590	737	2467
	351461	0	3122899	775065	2,347,834	1,461,594	510527

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
51,671			

$/BBLRESV: 30.56 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 1,297,100 RI OIL VAL: 453,070
WI PAYOUT: 4.4 GAS VAL: 164,492 GAS VAL: 57,456
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,975,880 WI TOTAL: 1,465,350 RI TOTAL: 510,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.0 D B: .001 De/Dt: 15.0 /
GAS: 108.0 D B: 1.000 De/Dt: 24.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 9,773
LAST YR GAS PROD: 46,826

REMARKS1: R/C FROM RRC 10710
REMARKS2: API 255.35378 P#823832
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2025 MNRLCFOX

LEASE#, NAME.....: 4238 - TURNBULL UNIT F W#2H FULL WI DECIMAL = .730091 #WELLS: 1
RRC#, WELL#.....: 296483 - 2H RRC DIST..: 02 FULL RI DECIMAL = .269909 DEPTH: 11764
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,235,420
01	KARNES COUNTY	1.000000	4,235,420
02	KARNES COUNTY ROAD &	1.000000	4,235,420
03	KARNES COUNTY HOSPIT	1.000000	4,235,420
30	KARNES CITY ISD (KAR	1.000000	4,235,420

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,569	47,190	0	62.38	4.03	4.03	.00	891232
2	15,051	29,331	0	63.47	4.00	4.00	.00	697446
3	12,234	21,338	0	64.59	3.96	3.96	.00	576914
4	10,306	16,778	0	65.73	3.94	3.94	.00	494573
5	8,902	13,829	0	66.89	3.91	3.91	.00	434736
6	7,836	11,763	0	68.07	3.88	3.88	.00	389428
7	6,998	10,233	0	68.07	3.88	3.88	.00	347782
8	6,298	9,057	0	68.07	3.88	3.88	.00	312994
9	5,668	8,122	0	68.07	3.88	3.88	.00	281684
10	5,101	7,310	0	68.07	3.88	3.88	.00	253506
11	4,591	6,579	0	68.07	3.88	3.88	.00	228160
12	4,132	5,921	0	68.07	3.88	3.88	.00	205349
13	3,719	5,329	0	68.07	3.88	3.88	.00	184824
14	3,347	4,796	0	68.07	3.88	3.88	.00	166337
15	3,012	4,316	0	68.07	3.88	3.88	.00	149688
16	2,711	3,884	0	68.07	3.88	3.88	.00	134729
17	2,440	3,496	0	68.07	3.88	3.88	.00	121261
18	2,196	3,146	0	68.07	3.88	3.88	.00	109135
19	1,976	2,831	0	68.07	3.88	3.88	.00	98202
20	1,778	2,548	0	68.07	3.88	3.88	.00	88362
	127,865	217,797	0					6,166,342

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,393			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	138846	0	1030078	90393	939,685	876,257	356665
2	85657	0	783103	90393	692,710	561,697	237851
3	61692	0	638606	90393	548,213	386,550	170141
4	48263	0	542836	90393	452,443	277,411	126865
5	39477	0	474213	90393	383,820	204,637	97217
6	33322	0	422750	90393	332,357	154,087	76023
7	28988	0	376770	90393	286,377	115,452	59435
8	25656	0	338650	90393	248,257	87,029	46859
9	23008	0	304692	90393	214,299	65,327	36984
10	20707	0	274213	90393	183,820	48,727	29197
11	18637	0	246797	90393	156,404	36,051	23051
12	16773	0	222122	90393	131,729	26,404	18198
13	15096	0	199920	90393	109,527	19,090	14368
14	13586	0	179923	90393	89,530	13,569	11343
15	12226	0	161914	90393	71,521	9,426	8954
16	11002	0	145731	90393	55,338	6,342	7069
17	9903	0	131164	90393	40,771	4,063	5581
18	8912	0	118047	90393	27,654	2,396	4406
19	8020	0	106222	90393	15,829	1,193	3478
20	7218	0	95580	90393	5,187	340	2745
	626989	0	6793331	1807860	4,985,471	2,896,048	1336430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.5 D B: 1.000 De/Dt: 25.8 / 10.0
GAS: 177.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 26,620
LAST YR GAS PROD: 87,849

REMARKS1: R/C FROM RRC 10656
REMARKS2: API 255.37366 P#875177
MC1:
MC2:

$/BBLRESV: 28.16 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 2,628,757 RI OIL VAL: 1,213,084
WI PAYOUT: 4.7 GAS VAL: 267,288 GAS VAL: 123,344
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,235,420 WI TOTAL: 2,898,990 RI TOTAL: 1,336,430

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 4300 - LB HAILEY UNIT W#23H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296484 - 23H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12889
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,549,000
01	KARNES COUNTY	1.000000	1,549,000
02	KARNES COUNTY ROAD &	1.000000	1,549,000
03	KARNES COUNTY HOSPIT	1.000000	1,549,000
30	KARNES CITY ISD (KAR	.550000	851,950
31	KENEDY ISD	.450000	697,050
42	ESCONDIDO WATERSHED	1.000000	1,549,000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,413	244,181	0	60.91	2.03	4.95	.00	475692
2	6,240	155,389	0	61.99	2.02	4.92	.00	290113
3	4,469	114,217	0	63.08	2.00	4.88	.00	211428
	21,122	513,787	0					977,233

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	371766	0	847458	306055	541,403	502,681	429638
2	235414	0	525527	306055	219,472	175,667	233394
3	171326	0	382754	306055	76,699	52,924	147947
	778506	0	1755739	918165	837,574	731,272	810979

$/BBLRESV: 25.69 EQUIP VAL: 6,744
$/BBLPROD: 0 WI OIL VAL: 407,021 RI OIL VAL: 451,385
WI PAYOUT: 1.9 GAS VAL: 324,250 GAS VAL: 359,593
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,549,000 WI TOTAL: 738,020 RI TOTAL: 810,980

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.41 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
306,055			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.3 D B: 1.000 De/Dt: 48.0 / 10.0
GAS: 898.0 D B: 1.000 De/Dt: 43.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 54,937
LAST YR GAS PROD: 532,759

REMARKS1:
REMARKS2: API 255.37843 P#893024
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 4299 - LB HAILEY UNIT W#24H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296487 - 24H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12845
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,108,640
01	KARNES COUNTY	1.000000	5,108,640
02	KARNES COUNTY ROAD &	1.000000	5,108,640
03	KARNES COUNTY HOSPIT	1.000000	5,108,640
30	KARNES CITY ISD (KAR	.550000	2,809,750
31	KENEDY ISD	.450000	2,298,890
42	ESCONDIDO WATERSHED	1.000000	5,108,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,653	279,170	0	60.91	4.87	4.87	.00	989163
2	11,109	173,529	0	61.99	4.83	4.83	.00	516485
3	7,526	126,238	0	63.08	4.80	4.80	.00	356055
4	5,697	99,277	0	64.19	4.76	4.76	.00	274268
5	4,586	81,829	0	65.33	4.73	4.73	.00	224703
6	3,839	69,605	0	66.48	4.69	4.69	.00	191413
7	3,300	60,566	0	66.48	4.69	4.69	.00	164538
8	2,894	53,604	0	66.48	4.69	4.69	.00	144295
9	2,579	48,078	0	66.48	4.69	4.69	.00	128589
10	2,321	43,270	0	66.48	4.69	4.69	.00	115725
11	2,089	38,943	0	66.48	4.69	4.69	.00	104158
12	1,880	35,049	0	66.48	4.69	4.69	.00	93737
13	1,692	31,544	0	66.48	4.69	4.69	.00	84363
	71,165	1,140,702	0					3,387,492

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1019668	0	2008831	254011	1,754,820	1,629,316	624411
2	628609	0	1145094	215909	929,185	743,729	309507
3	454457	0	810512	194318	616,194	425,180	190500
4	354419	0	628687	194318	434,369	258,380	128491
5	290288	0	514991	194318	320,673	164,438	91524
6	244836	0	436249	194318	241,931	106,948	67418
7	213041	0	377579	194318	183,261	69,839	50740
8	188552	0	332847	194318	138,529	45,509	38894
9	169114	0	297703	194318	103,385	29,280	30250
10	152202	0	267927	194318	73,609	17,972	23674
11	136982	0	241140	194318	46,822	9,854	18528
12	123285	0	217022	194318	22,704	4,120	14500
13	110956	0	195319	194318	1,001	156	11347
	4086409	0	7473901	2607418	4,866,483	3,504,721	1599784

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.41 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
298,836			
15.0 2			
10.0 1			

$/BBLRESV: 29.76 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 1,588,487 RI OIL VAL: 725,089
WI PAYOUT: 3.5 GAS VAL: 1,916,231 GAS VAL: 874,693
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,108,640 WI TOTAL: 3,508,860 RI TOTAL: 1,599,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.2 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 1,047.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 73,529
LAST YR GAS PROD: 643,508

REMARKS1:
REMARKS2: API 255.37844 P#893037
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/12/2025 MNRLCFOX

LEASE#, NAME.....: 4359 - WESSENDORFF 02 W#05H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296535 - 05H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13459
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	10,059,940
01	KARNES COUNTY	1.000000	10,059,940
02	KARNES COUNTY ROAD &	1.000000	10,059,940
03	KARNES COUNTY HOSPIT	1.000000	10,059,940
31	KENEDY ISD	1.000000	10,059,940
42	ESCONDIDO WATERSHED	1.000000	10,059,940

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	55,313	803,207	0	64.03	5.03	5.03	.00	2656269
2	18,011	294,070	0	65.16	5.00	5.00	.00	880198
3	11,069	183,996	0	66.31	4.95	4.95	.00	550489
4	8,012	134,233	0	67.49	4.92	4.92	.00	405547
5	6,282	105,733	0	68.67	4.88	4.88	.00	323539
6	5,167	87,244	0	69.87	4.85	4.85	.00	270764
7	4,390	74,267	0	69.87	4.85	4.85	.00	230047
	108,244	1,682,750	0					5,316,853

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3030098	0	5686367	574580	5,111,787	4,746,192	1767513
2	1102763	0	1982961	488393	1,494,568	1,196,267	535974
3	683085	0	1233574	439554	794,020	547,882	289935
4	495320	0	900867	439554	461,313	274,408	184119
5	386983	0	710522	439554	270,968	138,950	126273
6	317350	0	588114	439554	148,560	65,673	90887
7	270146	0	500193	439554	60,639	23,109	67217
	6285745	0	11602598	3260743	8,341,855	6,992,481	3061918

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
675,976			
15.0 2			
10.0 1			

$/BBLRESV: 39.47 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 3,204,276 RI OIL VAL: 1,403,112
WI PAYOUT: 2.5 GAS VAL: 3,788,198 GAS VAL: 1,658,803
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,059,940 WI TOTAL: 6,998,020 RI TOTAL: 3,061,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 454.8 D B: 1.000 De/Dt: 85.0 / 10.0
GAS: 5,484.0 D B: 1.000 De/Dt: 80.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 202,793
LAST YR GAS PROD: 1,860,619

REMARKS1:
REMARKS2: API 255.37832 P#892469
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2025 MNRLCFOX

LEASE#, NAME.....: 4356 - DULLYE 01 W#07H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296537 - 07H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13413
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,856,850
01	KARNES COUNTY	1.000000	7,856,850
02	KARNES COUNTY ROAD &	1.000000	7,856,850
03	KARNES COUNTY HOSPIT	1.000000	7,856,850
31	KENEDY ISD	.850000	6,678,320
32	RUNGE ISD	.150000	1,178,530
40	ECLETO CREEK WATERSH	.150000	1,178,530
42	ESCONDIDO WATERSHED	.850000	6,678,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	49,089	549,903	0	64.03	4.87	4.87	.00	2357377
2	17,969	222,324	0	65.16	4.83	4.83	.00	878145
3	11,242	141,713	0	66.31	4.80	4.80	.00	559093
4	8,199	104,244	0	67.49	4.76	4.76	.00	415013
5	6,457	82,501	0	68.67	4.73	4.73	.00	332552
6	5,326	68,279	0	69.87	4.69	4.69	.00	279096
7	4,532	58,249	0	69.87	4.69	4.69	.00	237488
	102,814	1,227,213	0					5,058,764

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2008521	0	4365898	539533	3,826,365	3,552,704	1357066
2	805369	0	1683514	458603	1,224,911	980,431	455037
3	510167	0	1069260	412743	656,517	453,003	251315
4	372151	0	787164	412743	374,421	222,720	160881
5	292672	0	625224	412743	212,481	108,958	111114
6	240171	0	519267	412743	106,524	47,090	80247
7	204891	0	442379	412743	29,636	11,294	59449
	4433942	0	9492706	3061851	6,430,855	5,376,200	2475109

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
634,745			
15.0	2		
10.0	1		

$/BBLRESV: 37.15 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 2,865,031 RI OIL VAL: 1,319,010
WI PAYOUT: 2.5 GAS VAL: 2,511,164 GAS VAL: 1,156,096
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,856,850 WI TOTAL: 5,381,740 RI TOTAL: 2,475,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 335.2 D B: 1.000 De/Dt: 80.0 / 10.0
GAS: 3,266.0 D B: 1.000 De/Dt: 75.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 158,248
LAST YR GAS PROD: 1,364,519

REMARKS1:
REMARKS2: API 255.37893 P#895423
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 4357 - DULLYE 01 W#08H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296540 - 08H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13457
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,696,560
01	KARNES COUNTY	1.000000	4,696,560
02	KARNES COUNTY ROAD &	1.000000	4,696,560
03	KARNES COUNTY HOSPIT	1.000000	4,696,560
31	KENEDY ISD	.850000	3,992,080
32	RUNGE ISD	.150000	704,490
40	ECLETO CREEK WATERSH	.150000	704,490
42	ESCONDIDO WATERSHED	.850000	3,992,080

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,889	300,554	0	64.03	4.88	4.88	.00	1723480
2	11,683	97,887	0	65.16	4.85	4.85	.00	570948
3	7,181	60,162	0	66.31	4.80	4.80	.00	357129
4	5,196	43,555	0	67.49	4.77	4.77	.00	263009
5	4,074	34,159	0	68.67	4.73	4.73	.00	209821
6	3,353	28,105	0	69.87	4.70	4.70	.00	175706
	67,376	564,422	0					3,300,093

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1100028	0	2823508	318750	2,504,758	2,325,617	877640
2	356064	0	927012	270938	656,074	525,128	250563
3	216583	0	573712	243844	329,868	227,612	134843
4	155818	0	418827	243844	174,983	104,087	85600
5	121179	0	331000	243844	87,156	44,692	58825
6	99070	0	274776	243844	30,932	13,673	42464
	2048742	0	5348835	1565064	3,783,771	3,240,809	1449935

$/BBLRESV: 39.57 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 1,999,495 RI OIL VAL: 894,572
WI PAYOUT: 2.3 GAS VAL: 1,241,311 GAS VAL: 555,361
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,696,560 WI TOTAL: 3,246,630 RI TOTAL: 1,449,930

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,000			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 295.1 D B: 1.000 De/Dt: 85.0 / 10.0
GAS: 2,471.0 D B: 1.000 De/Dt: 85.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 162,371
LAST YR GAS PROD: 1,263,249

REMARKS1:
REMARKS2: API 255.37894 P#895424
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 7/12/2025 MNRLCRAY

LEASE#, NAME.....: 4259 - SEIFERT B W#13H FULL WI DECIMAL = .733555 #WELLS: 1
RRC#, WELL#.....: 296596 - 13H RRC DIST..: 02 FULL RI DECIMAL = .266445 DEPTH: 13136
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.160000	791,580
01	KARNES COUNTY	.160000	791,580
02	KARNES COUNTY ROAD &	.160000	791,580
03	KARNES COUNTY HOSPIT	.160000	791,580
32	RUNGE ISD	.160000	791,580
80	NORDHEIM ISD (DEWITT	.840000	4,155,770

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
165,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.6 D B: 1.000 De/Dt: 45.0 / 3.0
GAS: 303.3 D B: 1.000 De/Dt: 35.0 / 3.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,079,990
LAST YR RI VAL: 2,732,570
LAST YR 8/8 VAL: 8,812,560

LAST YR OIL PROD: 48,042
LAST YR GAS PROD: 184,318

REMARKS1: API 123-35133
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,352	88,552	0	63.52	4.87	4.87	.00	1274478
2	17,000	61,692	0	64.63	4.85	4.85	.00	805964
3	12,365	47,387	0	65.77	4.81	4.81	.00	596561
4	9,722	38,484	0	66.94	4.77	4.77	.00	477391
5	8,014	32,401	0	68.11	4.73	4.73	.00	400399
6	6,815	27,981	0	69.32	4.69	4.69	.00	346543
7	5,931	24,625	0	69.32	4.69	4.69	.00	301592
8	5,249	21,986	0	69.32	4.32	4.32	.00	266912
9	4,706	19,860	0	69.32	4.32	4.32	.00	239300
10	4,265	18,111	0	69.32	4.32	4.32	.00	216875
11	3,901	16,640	0	69.32	4.32	4.32	.00	198366
12	3,592	15,393	0	69.32	4.32	4.32	.00	182653
13	3,331	14,319	0	69.32	4.32	4.32	.00	169381
14	3,104	13,385	0	69.32	4.32	4.32	.00	157839
15	2,905	12,567	0	69.32	4.32	4.32	.00	147719
16	2,733	11,842	0	69.32	4.32	4.32	.00	138973
17	2,574	11,197	0	69.32	4.32	4.32	.00	130888
	123,559	476,422	0					6,051,834

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	316344	0	1590822	165000	1,425,822	1,329,579	541185
2	219484	0	1025448	165000	860,448	697,711	306008
3	167200	0	763761	165000	598,761	422,192	199925
4	134658	0	612049	165000	447,049	274,103	140538
5	112422	0	512821	165000	347,821	185,444	103292
6	96265	0	442808	165000	277,808	128,797	78237
7	84719	0	386311	165000	221,311	89,222	59873
8	69673	0	336585	165000	171,585	60,151	45759
9	62935	0	302235	165000	137,235	41,835	36044
10	57393	0	274268	165000	109,268	28,964	28692
11	52731	0	251097	165000	86,097	19,846	23042
12	48780	0	231433	165000	66,433	13,316	18628
13	45376	0	214757	165000	49,757	8,672	15164
14	42416	0	200255	165000	35,255	5,343	12403
15	39824	0	187543	165000	22,543	2,971	10190
16	37527	0	176500	165000	11,500	1,318	8412
17	35483	0	166371	165000	1,371	137	6955
	1623230	0	7675064	2805000	4,870,064	3,309,601	1634347

$/BBLRESV: 28.79 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 2,609,637 RI OIL VAL: 1,288,691
WI PAYOUT: 4.0 GAS VAL: 699,961 GAS VAL: 345,655
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,947,350 WI TOTAL: 3,313,000 RI TOTAL: 1,634,350

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 7/12/2025 MNRLCRAY

LEASE#, NAME.....: 4260 - SEIFERT B W#14H FULL WI DECIMAL = .733555 #WELLS: 1
RRC#, WELL#.....: 296597 - 14H RRC DIST..: 02 FULL RI DECIMAL = .266445 DEPTH: 13136
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 7
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.160000	1,081,460
01	KARNES COUNTY	.160000	1,081,460
02	KARNES COUNTY ROAD &	.160000	1,081,460
03	KARNES COUNTY HOSPIT	.160000	1,081,460
32	RUNGE ISD	.160000	1,081,460
80	NORDHEIM ISD (DEWITT	.840000	5,677,630

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.55 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,423			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.0 D B: 1.000 De/Dt: 26.5 / 3.0
GAS: 479.5 D B: 1.000 De/Dt: 29.7 / 3.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,499,420
LAST YR RI VAL: 2,522,730
LAST YR 8/8 VAL: 8,022,150

LAST YR OIL PROD: 45,266
LAST YR GAS PROD: 230,614

REMARKS1: API 123-35134
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	27,732	145,971	0	63.52	2.39	3.91	.00	1292184
2	21,171	107,722	0	64.63	2.38	3.88	.00	1003710
3	17,131	85,413	0	65.77	2.37	3.85	.00	826501
4	14,386	70,775	0	66.94	2.35	3.82	.00	706413
5	12,401	60,429	0	68.11	2.33	3.79	.00	619584
6	10,897	52,724	0	69.32	2.31	3.76	.00	554113
7	9,718	46,766	0	69.32	2.31	3.76	.00	494161
8	8,770	42,017	0	69.32	2.13	3.47	.00	445955
9	7,990	38,142	0	69.32	2.13	3.47	.00	406292
10	7,339	34,925	0	69.32	2.13	3.47	.00	373188
11	6,785	32,208	0	69.32	2.13	3.47	.00	345017
12	6,309	29,883	0	69.32	2.13	3.47	.00	320813
13	5,894	27,869	0	69.32	2.13	3.47	.00	299710
14	5,531	26,112	0	69.32	2.13	3.47	.00	281252
15	5,211	24,561	0	69.32	2.13	3.47	.00	264980
16	4,925	23,186	0	69.32	2.13	3.47	.00	250436
17	4,671	21,955	0	69.32	2.13	3.47	.00	237520
18	4,440	20,851	0	69.32	2.13	3.47	.00	225774
19	4,230	19,851	0	69.32	2.13	3.47	.00	215096
20	4,040	18,941	0	69.32	2.13	3.47	.00	205434
21	3,866	18,114	0	69.32	2.13	3.47	.00	196586
22	3,706	17,354	0	69.32	2.13	3.47	.00	188450
23	3,558	16,656	0	69.32	2.13	3.47	.00	180924
24	3,423	16,011	0	69.32	2.13	3.47	.00	174060
25	3,299	15,415	0	69.32	2.13	3.47	.00	167754
26	3,181	14,861	0	69.32	2.13	3.47	.00	161754
27	3,072	14,347	0	69.32	2.13	3.47	.00	156211
28	2,970	13,866	0	69.32	2.13	3.47	.00	151025
	216,646	1,056,925	0					10,744,897

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	255916	0	1548100	132423	1,415,677	1,320,119	582021
2	188068	0	1191778	132423	1,059,355	858,999	391014
3	148493	0	974994	132423	842,571	594,105	279493
4	122006	0	828419	132423	695,996	426,743	207745
5	103284	0	722868	132423	590,445	314,802	158635
6	89341	0	643454	132423	511,031	236,925	123596
7	79246	0	573407	132423	440,984	177,783	96581
8	65650	0	511605	132423	379,182	132,926	75168
9	59596	0	465888	132423	333,465	101,653	60032
10	54569	0	427757	132423	295,334	78,287	48340
11	50324	0	395341	132423	262,918	60,602	39184
12	46691	0	367504	132423	235,081	47,120	31947
13	43545	0	343255	132423	210,832	36,746	26172
14	40799	0	322051	132423	189,628	28,740	21537
15	38376	0	303356	132423	170,933	22,527	17794
16	36227	0	286663	132423	154,240	17,675	14749
17	34304	0	271824	132423	139,401	13,892	12266
18	32579	0	258353	132423	125,930	10,912	10225
19	31017	0	246113	132423	113,690	8,567	8544
20	29595	0	235029	132423	102,606	6,723	7158
21	28303	0	224889	132423	92,466	5,269	6007
22	27115	0	215565	132423	83,142	4,119	5051
23	26025	0	206949	132423	74,526	3,210	4254
24	25017	0	199077	132423	66,654	2,497	3589
25	24086	0	191840	132423	59,417	1,936	3034
26	23220	0	184974	132423	52,551	1,489	2565
27	22417	0	178628	132423	46,205	1,138	2174
28	21665	0	172690	132423	40,267	863	1843
	1747474	0	12492371	3707844	8,784,527	4,516,367	2240718

$/BBLRESV: 24.44 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 3,884,600 RI OIL VAL: 1,927,277
WI PAYOUT: 4.9 GAS VAL: 631,763 GAS VAL: 313,438
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,759,080 WI TOTAL: 4,518,360 RI TOTAL: 2,240,720

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/08/2025 MNRLCFOX

LEASE#, NAME.....: 4033 - CHAPMAN ROGERS FRANKE SA W#1H FULL WI DECIMAL = .749310 #WELLS: 1
RRC#, WELL#.....: 296599 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250690 DEPTH: 12384
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	7,810
01	KARNES COUNTY	1.000000	7,810
02	KARNES COUNTY ROAD &	1.000000	7,810
03	KARNES COUNTY HOSPIT	1.000000	7,810
30	KARNES CITY ISD (KAR	1.000000	7,810
42	ESCONDIDO WATERSHED	1.000000	7,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	7,807		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
493,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .700 De/Dt: 52.1 / 10.0
GAS: D B: .700 De/Dt: 52.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 800,980
LAST YR RI VAL: 433,810
LAST YR 8/8 VAL: 1,234,790

LAST YR OIL PROD: 8,802
LAST YR GAS PROD: 31,693

REMARKS1: R/C FROM RRC 12527
REMARKS2: API 255.37631 P#885209
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/08/2025 MNRLCFOX

LEASE#, NAME.....: 9296646 - CHOATE-DULLYE SA1 1H FULL WI DECIMAL = .752446 #WELLS: 1
RRC#, WELL#.....: 296646 - 1H RRC DIST..: 02 FULL RI DECIMAL = .247554 DEPTH: 13447
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,354,890
01	KARNES COUNTY	1.000000	8,354,890
02	KARNES COUNTY ROAD &	1.000000	8,354,890
03	KARNES COUNTY HOSPIT	1.000000	8,354,890
31	KENEDY ISD	.649999	5,430,670
32	RUNGE ISD	.350000	2,924,210
40	ECLETO CREEK WATERSH	.350000	2,924,210
42	ESCONDIDO WATERSHED	.050001	417,750

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	51,373	572,129	0	64.03	4.73	4.73	.00	2475106
2	18,806	231,310	0	65.16	4.69	4.69	.00	922047
3	11,765	147,442	0	66.31	4.66	4.66	.00	587011
4	8,581	108,459	0	67.49	4.62	4.62	.00	435765
5	6,758	85,836	0	68.67	4.59	4.59	.00	349189
6	5,576	71,039	0	69.87	4.56	4.56	.00	293149
7	4,745	60,603	0	69.87	4.56	4.56	.00	249461
8	4,129	52,845	0	69.87	4.56	4.56	.00	217076
	111,733	1,329,663	0					5,528,804

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2036247	0	4511353	496486	4,014,867	3,727,724	1384044
2	816286	0	1738333	422013	1,316,320	1,053,595	463744
3	516990	0	1104001	379812	724,189	499,698	256106
4	377036	0	812801	379812	432,989	257,559	163960
5	296454	0	645643	379812	265,831	136,315	113252
6	243746	0	536895	379812	157,083	69,440	81893
7	207938	0	457399	379812	77,587	29,567	60667
8	181319	0	398395	379812	18,583	6,105	45948
	4676016	0	10204820	3197371	7,007,449	5,780,003	2569614

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
584,101			
15.0	2		
10.0	1		

$/BBLRESV: 37.25 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 3,131,507 RI OIL VAL: 1,392,173
WI PAYOUT: 2.6 GAS VAL: 2,648,490 GAS VAL: 1,177,438
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,354,890 WI TOTAL: 5,785,280 RI TOTAL: 2,569,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 350.8 D B: 1.000 De/Dt: 80.0 / 10.0
GAS: 3,398.0 D B: 1.000 De/Dt: 75.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 171,855
LAST YR GAS PROD: 1,385,007

REMARKS1:
REMARKS2: API 255.37895 P#895425
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 9296655 - OLSON ESSE-KENNEDY SA1 1H FULL WI DECIMAL = .736575 #WELLS: 1
RRC#, WELL#.....: 296655 - 1H RRC DIST..: 02 FULL RI DECIMAL = .263425 DEPTH: 12668
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000003	7,207,190
01	KARNES COUNTY	1.000003	7,207,190
02	KARNES COUNTY ROAD &	1.000003	7,207,190
03	KARNES COUNTY HOSPIT	1.000003	7,207,190
31	KENEDY ISD	.320001	2,306,300
35	PAWNEE ISD (KARNES C	.680002	4,900,890

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,887	591,676	0	64.03	4.92	4.92	.00	1268069
2	8,752	282,423	0	65.16	4.88	4.88	.00	420054
3	5,377	187,331	0	66.31	4.85	4.85	.00	262625
4	3,893	140,384	0	67.49	4.80	4.80	.00	193527
5	3,050	112,313	0	68.67	4.77	4.77	.00	154271
6	2,509	93,619	0	69.87	4.73	4.73	.00	129124
7	2,131	80,271	0	69.87	4.73	4.73	.00	109671
8	1,851	70,256	0	69.87	4.73	4.73	.00	95261
9	1,637	62,465	0	69.87	4.73	4.73	.00	84247
10	1,470	56,219	0	69.87	4.73	4.73	.00	75653
11	1,323	50,597	0	69.87	4.73	4.73	.00	68088
	58,880	1,727,554	0					2,860,590

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2144204	0	3412273	318750	3,093,523	2,872,274	1137974
2	1015166	0	1435220	270938	1,164,282	931,903	416208
3	669219	0	931844	243844	688,000	474,727	234985
4	496336	0	689863	243844	446,019	265,310	151274
5	394608	0	548879	243844	305,035	156,419	104658
6	326169	0	455293	243844	211,449	93,473	75491
7	279664	0	389335	243844	145,491	55,445	56134
8	244772	0	340033	243844	96,189	31,600	42631
9	217628	0	301875	243844	58,031	16,435	32911
10	195867	0	271520	243844	27,676	6,758	25741
11	176280	0	244368	243844	524	111	20145
	6159913	0	9020503	2784284	6,236,219	4,904,455	2298152

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,000			
15.0	2		
10.0	1		

$/BBLRESV: 35.86 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 1,555,301 RI OIL VAL: 728,790
WI PAYOUT: 2.9 GAS VAL: 3,349,149 GAS VAL: 1,569,360
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,207,170 WI TOTAL: 4,909,020 RI TOTAL: 2,298,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 221.1 D B: 1.000 De/Dt: 85.0 / 10.0
GAS: 2,870.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 128,216
LAST YR GAS PROD: 994,485

REMARKS1:
REMARKS2: API 255.37927 P#896041
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 9296666 - OLSON ESSE-KENNEDY SA2 2H FULL WI DECIMAL = .743573 #WELLS: 1
RRC#, WELL#.....: 296666 - 2H RRC DIST..: 02 FULL RI DECIMAL = .256427 DEPTH: 12639
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,614,090
01	KARNES COUNTY	1.000000	12,614,090
02	KARNES COUNTY ROAD &	1.000000	12,614,090
03	KARNES COUNTY HOSPIT	1.000000	12,614,090
31	KENEDY ISD	.510000	6,433,180
35	PAWNEE ISD (KARNES C	.490000	6,180,910

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	62,629	932,233	0	64.03	4.92	4.92	.00	2981828
2	25,317	511,809	0	65.16	4.88	4.88	.00	1226639
3	16,135	354,668	0	66.31	4.85	4.85	.00	795558
4	11,868	271,682	0	67.49	4.80	4.80	.00	595581
5	9,392	220,261	0	68.67	4.77	4.77	.00	479566
6	7,771	185,240	0	69.87	4.73	4.73	.00	403730
7	6,631	159,842	0	69.87	4.73	4.73	.00	344503
	139,743	2,635,735	0					6,827,405

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3410462	0	6392290	1078102	5,314,188	4,934,117	2055633
2	1857169	0	3083808	916387	2,167,421	1,734,825	862340
3	1279050	0	2074608	824748	1,249,860	862,416	504467
4	969674	0	1565255	824748	740,507	440,483	330967
5	781231	0	1260797	824748	436,049	223,601	231816
6	651508	0	1055238	824748	230,490	101,891	168715
7	562180	0	906683	824748	81,935	31,224	126055
	9511274	0	16338679	611822910	220,450	8,328,557	4279993

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,268,355			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 372.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 3,911.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 171,783
LAST YR GAS PROD: 1,288,116

REMARKS1:
REMARKS2: API 255.37926 P#896040
MC1:
MC2:

$/BBLRESV: 33.49 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 3,480,229 RI OIL VAL: 1,788,468
WI PAYOUT: 2.7 GAS VAL: 4,848,320 GAS VAL: 2,491,521
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,614,090 WI TOTAL: 8,334,100 RI TOTAL: 4,279,990

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2025 MNRLCFOX

LEASE#, NAME.....: 4355 - DULLYE 01 W#06H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296704 - 06H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13369
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,665,200
01	KARNES COUNTY	1.000000	4,665,200
02	KARNES COUNTY ROAD &	1.000000	4,665,200
03	KARNES COUNTY HOSPIT	1.000000	4,665,200
31	KENEDY ISD	.850000	3,965,420
32	RUNGE ISD	.150000	699,780
40	ECLETO CREEK WATERSH	.150000	699,780
42	ESCONDIDO WATERSHED	.850000	3,965,420

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,892	403,081	0	64.03	4.87	4.87	.00	1435489
2	9,733	162,963	0	65.16	4.83	4.83	.00	475652
3	5,979	103,876	0	66.31	4.80	4.80	.00	297351
4	4,326	76,409	0	67.49	4.76	4.76	.00	218971
5	3,391	60,474	0	68.67	4.73	4.73	.00	174645
	53,321	806,803	0					2,602,108

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1472253	0	2907742	458644	2,449,098	2,273,939	903823
2	590333	0	1065985	389847	676,138	541,188	288125
3	373954	0	671305	350862	320,443	221,109	157781
4	272780	0	491751	350862	140,889	83,806	100504
5	214532	0	389177	350862	38,315	19,648	69165
	2923852	0	5525960	1901077	3,624,883	3,139,690	1519398

$/BBLRESV: 36.97 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 1,478,439 RI OIL VAL: 715,465
WI PAYOUT: 2.1 GAS VAL: 1,661,248 GAS VAL: 803,932
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,665,200 WI TOTAL: 3,145,800 RI TOTAL: 1,519,400

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
539,581			
15.0 2			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 245.8 D B: 1.000 De/Dt: 85.0 / 10.0
GAS: 2,394.0 D B: 1.000 De/Dt: 75.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 137,112
LAST YR GAS PROD: 1,163,192

REMARKS1:
REMARKS2: API 255.37892 P#895422
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 9296707 - WARNER 01 20H FULL WI DECIMAL = .788140 #WELLS: 1
RRC#, WELL#.....: 296707 - 20H RRC DIST..: 02 FULL RI DECIMAL = .211860 DEPTH: 13146
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,315,800
01	KARNES COUNTY	1.000000	4,315,800
02	KARNES COUNTY ROAD &	1.000000	4,315,800
03	KARNES COUNTY HOSPIT	1.000000	4,315,800
32	RUNGE ISD	1.000000	4,315,800
40	ECLETO CREEK WATERSH	1.000000	4,315,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,705	263,190	0	64.03	4.43	4.43	.00	1801839
2	11,626	96,356	0	65.16	4.39	4.39	.00	597056
3	7,142	60,287	0	66.31	4.37	4.37	.00	373252
4	5,169	43,981	0	67.49	4.33	4.33	.00	274947
5	4,054	34,644	0	68.67	4.30	4.30	.00	219409
6	3,334	28,583	0	69.87	4.26	4.26	.00	183595
	67,030	527,041	0					3,450,098

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	918917	0	2720756	318750	2,402,006	2,230,215	681999
2	333385	0	930441	270938	659,503	527,873	202809
3	207639	0	580891	243844	337,047	232,566	110103
4	150092	0	425039	243844	181,195	107,782	70055
5	117409	0	336818	243844	92,974	47,676	48272
6	95967	0	279562	243844	35,718	15,790	34841
	1823409	0	5273507	1565064	3,708,443	3,161,902	1148079

$/BBLRESV: 39.16 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 2,068,617 RI OIL VAL: 751,110
WI PAYOUT: 2.3 GAS VAL: 1,093,281 GAS VAL: 396,968
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,315,800 WI TOTAL: 3,167,720 RI TOTAL: 1,148,080

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,000			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 293.6 D B: 1.000 De/Dt: 85.0 / 10.0
GAS: 1,797.0 D B: 1.000 De/Dt: 80.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 154,703
LAST YR GAS PROD: 782,492

REMARKS1:
REMARKS2: API 255.37936 P#896188
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 9296721 - SCHENDEL-REYNOLDS SA1 1H FULL WI DECIMAL = .762356 #WELLS: 1
RRC#, WELL#.....: 296721 - 1H RRC DIST..: 02 FULL RI DECIMAL = .237644 DEPTH: 13155
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000001	7,317,040
01	KARNES COUNTY	1.000001	7,317,040
02	KARNES COUNTY ROAD &	1.000001	7,317,040
03	KARNES COUNTY HOSPIT	1.000001	7,317,040
32	RUNGE ISD	1.000001	7,317,040
40	ECLETO CREEK WATERSH	1.000001	7,317,040

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	68,112	364,710	0	64.03	4.25	4.25	.00	3324796
2	21,814	116,830	0	65.16	4.23	4.23	.00	1083613
3	11,905	63,762	0	66.31	4.19	4.19	.00	601819
4	7,813	41,864	0	67.49	4.16	4.16	.00	401990
5	5,655	30,292	0	68.67	4.13	4.13	.00	296045
6	4,342	23,279	0	69.87	4.10	4.10	.00	231280
	119,641	640,737	0					5,939,543

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1181665	0	4506461	396776	4,109,685	3,815,760	1309946
2	376749	0	1460362	337260	1,123,102	898,943	369131
3	203673	0	805492	303534	501,958	346,356	177046
4	132768	0	534758	303534	231,224	137,541	102209
5	95375	0	391420	303534	87,886	45,067	65053
6	72762	0	304042	303534	508	224	43941
	2062992	0	8002535	1948172	6,054,363	5,243,891	2067326

$/BBLRESV: 42.67 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 3,892,053 RI OIL VAL: 1,534,384
WI PAYOUT: 2.0 GAS VAL: 1,351,833 GAS VAL: 532,940
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,317,030 WI TOTAL: 5,249,710 RI TOTAL: 2,067,320

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
466,795			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 436.3 D B: .700 De/Dt: 80.0 / 10.0
GAS: 2,336.0 D B: .700 De/Dt: 80.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 162,962
LAST YR GAS PROD: 803,682

REMARKS1:
REMARKS2: API 255.37935 P#896187
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 4296 - TURNBULL UNIT F W#3H FULL WI DECIMAL = .730091 #WELLS: 1
RRC#, WELL#.....: 296756 - 3H RRC DIST..: 02 FULL RI DECIMAL = .269909 DEPTH: 11823
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,508,800
01	KARNES COUNTY	1.000000	1,508,800
02	KARNES COUNTY ROAD &	1.000000	1,508,800
03	KARNES COUNTY HOSPIT	1.000000	1,508,800
30	KARNES CITY ISD (KAR	1.000000	1,508,800

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,978	58,551	0	64.03	4.89	4.89	.00	419701
2	4,951	36,650	0	65.16	4.86	4.86	.00	235533
3	3,435	26,744	0	66.31	4.82	4.82	.00	166296
4	2,633	21,067	0	67.49	4.79	4.79	.00	129738
5	2,136	17,383	0	68.67	4.75	4.75	.00	107089
6	1,795	14,799	0	69.87	4.72	4.72	.00	91566
7	1,549	12,883	0	69.87	4.72	4.72	.00	79017
8	1,361	11,406	0	69.87	4.72	4.72	.00	69427
9	1,214	10,233	0	69.87	4.72	4.72	.00	61928
	28,052	209,716	0					1,360,295

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	209036	0	628737	95459	533,278	495,138	216750
2	130043	0	365576	95459	270,117	216,204	109590
3	94113	0	260409	95459	164,950	113,817	67882
4	73674	0	203412	95459	107,953	64,215	46108
5	60283	0	167372	95459	71,913	36,876	32990
6	50998	0	142564	95459	47,105	20,823	24435
7	44395	0	123412	95459	27,953	10,652	18394
8	39305	0	108732	95459	13,273	4,360	14091
9	35263	0	97191	95459	1,732	490	10953
	737110	0	2097405	859131	1,238,274	962,575	541193

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,459			

$/BBLRESV: 30.48 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 624,288 RI OIL VAL: 350,996
WI PAYOUT: 3.0 GAS VAL: 338,286 GAS VAL: 190,196
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,508,800 WI TOTAL: 967,610 RI TOTAL: 541,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.5 D B: 1.000 De/Dt: 54.6 / 10.0
GAS: 218.3 D B: 1.000 De/Dt: 44.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 19,911
LAST YR GAS PROD: 100,290

REMARKS1:
REMARKS2: API 255.37365 P#875176
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 25 BEE LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 4497 - BUMBLE BEE B W#1LH FULL WI DECIMAL = .764361 #WELLS: 1
RRC#, WELL#.....: 296774 - RRC DIST..: 02 FULL RI DECIMAL = .235639 DEPTH: 13019
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 9
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.380000	2,899,250
01	KARNES COUNTY	.380000	2,899,250
02	KARNES COUNTY ROAD &	.380000	2,899,250
03	KARNES COUNTY HOSPIT	.380000	2,899,250
35	PAWNEE ISD (KARNES C	.380000	2,899,250
84	PAWNEE ISD (BEE CO)	.620000	4,730,350

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,663	705,041	0	61.78	4.42	4.42	.00	692419
2	8,577	361,808	0	62.86	4.38	4.38	.00	412105
3	6,084	245,162	0	63.97	4.35	4.35	.00	297484
4	4,718	185,661	0	65.11	4.31	4.31	.00	234803
5	3,855	149,472	0	66.25	4.28	4.28	.00	195213
6	3,258	125,118	0	67.42	4.25	4.25	.00	167895
7	2,820	107,598	0	67.42	4.25	4.25	.00	145324
8	2,486	94,386	0	67.42	4.25	4.25	.00	128112
9	2,225	84,068	0	67.42	4.25	4.25	.00	114661
10	2,003	75,661	0	67.42	3.91	3.91	.00	103221
11	1,803	68,095	0	67.42	3.91	3.91	.00	92914
12	1,623	61,286	0	67.42	3.91	3.91	.00	83638
13	1,461	55,157	0	67.42	3.91	3.91	.00	75290
14	1,315	49,641	0	67.42	3.91	3.91	.00	67766
	56,891	2,368,154	0					2,810,845

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2381964	0	3074383	255001	2,819,382	2,617,739	883803
2	1211297	0	1623402	216751	1,406,651	1,125,898	405814
3	815156	0	1112640	195076	917,564	633,129	241858
4	611641	0	846444	195076	651,368	387,459	159995
5	488992	0	684205	195076	489,129	250,821	112459
6	406450	0	574345	195076	379,269	167,660	82089
7	349536	0	494860	195076	299,784	114,245	61504
8	306616	0	434728	195076	239,652	78,731	46981
9	273098	0	387759	195076	192,683	54,570	36440
10	226124	0	329345	195076	134,269	32,782	26914
11	203512	0	296426	195076	101,350	21,332	21063
12	183162	0	266800	195076	71,724	13,014	16486
13	164845	0	240135	195076	45,059	7,047	12902
14	148360	0	216126	195076	21,050	2,838	10098
	7770753	0	10581598	2812664	7,768,934	5,507,265	2118406

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.45 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			
15.0	2		
10.0	1		

$/BBLRESV: 33.64 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 1,462,922 RI OIL VAL: 562,723
WI PAYOUT: 3.6 GAS VAL: 4,044,337 GAS VAL: 1,555,681
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,629,600 WI TOTAL: 5,511,200 RI TOTAL: 2,118,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.0 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 3,164.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 38% KARNES 62% BEE
REMARKS2: API 025.34042 P#894075
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 25 BEE LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 4498 - BUMBLE BEE B W#2LH FULL WI DECIMAL = .764361 #WELLS: 1
RRC#, WELL#.....: 296844 - RRC DIST..: 02 FULL RI DECIMAL = .235639 DEPTH: 13010
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 9
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.380000	3,502,770
01	KARNES COUNTY	.380000	3,502,770
02	KARNES COUNTY ROAD &	.380000	3,502,770
03	KARNES COUNTY HOSPIT	.380000	3,502,770
35	PAWNEE ISD (KARNES C	.380000	3,502,770
84	PAWNEE ISD (BEE CO)	.620000	5,715,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,668	802,955	0	61.80	4.40	4.40	.00	692880
2	8,857	453,542	0	62.88	4.37	4.37	.00	425694
3	6,362	317,529	0	63.99	4.33	4.33	.00	311175
4	4,969	244,542	0	65.13	4.30	4.30	.00	247371
5	4,076	198,915	0	66.27	4.27	4.27	.00	206467
6	3,457	167,665	0	67.44	4.24	4.24	.00	178203
7	3,001	144,913	0	67.44	4.24	4.24	.00	154697
8	2,649	127,606	0	67.44	4.24	4.24	.00	136552
9	2,374	113,995	0	67.44	4.24	4.24	.00	122376
10	2,137	102,596	0	67.44	3.90	3.90	.00	110159
11	1,923	92,336	0	67.44	3.90	3.90	.00	99128
12	1,731	83,102	0	67.44	3.90	3.90	.00	89230
13	1,558	74,792	0	67.44	3.90	3.90	.00	80313
14	1,402	67,313	0	67.44	3.90	3.90	.00	72271
15	1,262	60,582	0	67.44	3.90	3.90	.00	65054
16	1,136	54,524	0	67.44	3.90	3.90	.00	58559
17	1,022	49,072	0	67.44	3.90	3.90	.00	52683
	62,584	3,155,979	0					3,102,812

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2700489	0	3393369	255001	3,138,368	2,913,912	975503
2	1514947	0	1940641	216751	1,723,890	1,379,818	485115
3	1050920	0	1362095	195076	1,167,019	805,255	296083
4	803749	0	1051120	195076	856,044	509,209	198683
5	649223	0	855690	195076	660,614	338,756	140645
6	543384	0	721587	195076	526,511	232,749	103134
7	469647	0	624344	195076	429,268	163,590	77596
8	413557	0	550109	195076	355,033	116,636	59452
9	369445	0	491821	195076	296,745	84,041	46219
10	305839	0	415998	195076	220,922	53,938	33995
11	275254	0	374382	195076	179,306	37,738	26603
12	247728	0	336958	195076	141,882	25,743	20822
13	222956	0	303269	195076	108,193	16,922	16294
14	200661	0	272932	195076	77,856	10,498	12753
15	180595	0	245649	195076	50,573	5,879	9980
16	162536	0	221095	195076	26,019	2,608	7811
17	146284	0	198967	195076	3,891	336	6112
	10257214	0	13360026	3397892	9,962,134	6,697,628	2516800

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.47 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			
15.0 2			
10.0 1			

$/BBLRESV: 32.52 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 1,555,491 RI OIL VAL: 584,514
WI PAYOUT: 3.8 GAS VAL: 5,142,131 GAS VAL: 1,932,283
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,217,830 WI TOTAL: 6,701,030 RI TOTAL: 2,516,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.4 D B: 1.000 De/Dt: 47.4 / 10.0
GAS: 3,279.0 D B: 1.000 De/Dt: 52.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 38% KARNES 62% BEE
REMARKS2: API 025.34043 P#894076
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 25 BEE LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 4499 - BUMBLE BEE B W#3LH FULL WI DECIMAL = .764361 #WELLS: 1
RRC#, WELL#.....: 296863 - RRC DIST..: 02 FULL RI DECIMAL = .235639 DEPTH: 13003
OPERATOR#, AGENT#: 899023 - 15
OPERATOR NAME....: WARWICK-ARTEMIS, LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....: 9
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.380000	1,232,090
01	KARNES COUNTY	.380000	1,232,090
02	KARNES COUNTY ROAD &	.380000	1,232,090
03	KARNES COUNTY HOSPIT	.380000	1,232,090
35	PAWNEE ISD (KARNES C	.380000	1,232,090
84	PAWNEE ISD (BEE CO)	.620000	2,010,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,901	397,107	0	61.80	4.46	4.46	.00	137036
2	1,909	218,015	0	62.90	4.42	4.42	.00	91781
3	1,424	151,079	0	64.01	4.39	4.39	.00	69672
4	1,137	115,729	0	65.15	4.35	4.35	.00	56620
5	945	93,822	0	66.29	4.32	4.32	.00	47883
6	809	78,903	0	67.46	4.29	4.29	.00	41715
7	706	68,085	0	67.46	4.29	4.29	.00	36404
8	627	59,879	0	67.46	4.29	4.29	.00	32330
9	564	53,439	0	67.46	4.29	4.29	.00	29082
	11,022	1,236,058	0					542,523

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1353758	0	1490794	255001	1,235,793	1,147,409	428564
2	736558	0	828339	216751	611,588	489,521	207067
3	506952	0	576624	195076	381,548	263,272	125342
4	384795	0	441415	195076	246,339	146,532	83436
5	309804	0	357687	195076	162,611	83,385	58791
6	258732	0	300447	195076	105,371	46,580	42941
7	223258	0	259662	195076	64,586	24,613	32273
8	196350	0	228680	195076	33,604	11,040	24714
9	175232	0	204314	195076	9,238	2,616	19201
	4145439	0	4687962	1837284	2,850,678	2,214,968	1022329

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

$/BBLRESV: 30.43 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 256,329 RI OIL VAL: 118,310
WI PAYOUT: 3.0 GAS VAL: 1,958,636 GAS VAL: 904,018
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,242,330 WI TOTAL: 2,220,000 RI TOTAL: 1,022,330

OIL WELLHEAD PRICE: 74.49 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.4 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 1,666.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 38% KARNES 62% BEE
REMARKS2: API 025.34044 P#894778
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2025 MNRLCFOX

LEASE#, NAME.....: 4339 - MCALISTER UNIT W#25H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297310 - 25H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12646
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	979,840
01	KARNES COUNTY	1.000000	979,840
02	KARNES COUNTY ROAD &	1.000000	979,840
03	KARNES COUNTY HOSPIT	1.000000	979,840
31	KENEDY ISD	1.000000	979,840
42	ESCONDIDO WATERSHED	1.000000	979,840

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,992	159,358	0	60.91	1.45	4.46	.00	365095
2	3,813	76,061	0	61.99	1.44	4.44	.00	177276
3	2,527	50,450	0	63.08	1.44	4.40	.00	119552
4	1,891	37,806	0	64.19	1.43	4.37	.00	91037
	16,223	323,675	0					752,960

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	173302	0	538397	169457	368,940	342,554	279173
2	82146	0	259422	144038	115,384	92,355	116376
3	54486	0	174038	129634	44,404	30,639	67229
4	40547	0	131584	129634	1,950	1,160	43931
	350481	0	1103441	572763	530,678	466,708	506709

$/BBLRESV: 26.17 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 318,469 RI OIL VAL: 345,765
WI PAYOUT: 1.9 GAS VAL: 148,238 GAS VAL: 160,943
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 979,840 WI TOTAL: 473,130 RI TOTAL: 506,710

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.41 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
199,361			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.8 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 773.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 51,056
LAST YR GAS PROD: 460,086

REMARKS1:
REMARKS2: API 255.37888 P#895213
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 4338 - YANTA CATTLE CO A-288 #1 GU W2 FULL WI DECIMAL = .793258 #WELLS: 1
RRC#, WELL#.....: 297384 - 2 RRC DIST..: 02 FULL RI DECIMAL = .206742 DEPTH: 13411
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	11,897,600
01	KARNES COUNTY	1.000000	11,897,600
02	KARNES COUNTY ROAD &	1.000000	11,897,600
03	KARNES COUNTY HOSPIT	1.000000	11,897,600
32	RUNGE ISD	1.000000	11,897,600
40	ECLETO CREEK WATERSH	1.000000	11,897,600

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	46,171	447,863	0	64.03	6.10	6.10	.00	2345132
2	23,129	258,143	0	65.16	6.06	6.06	.00	1195508
3	15,556	182,107	0	66.31	6.00	6.00	.00	818260
4	11,736	140,815	0	67.49	5.96	5.96	.00	628310
5	9,426	114,830	0	68.67	5.92	5.92	.00	513463
6	7,878	96,956	0	69.87	5.87	5.87	.00	436638
7	6,767	83,906	0	69.87	5.87	5.87	.00	375061
8	5,929	73,954	0	69.87	5.87	5.87	.00	328614
9	5,278	66,116	0	69.87	5.87	5.87	.00	292533
10	4,750	59,504	0	69.87	5.87	5.87	.00	263268
11	4,275	53,554	0	69.87	5.87	5.87	.00	236942
12	3,848	48,199	0	69.87	5.87	5.87	.00	213275
13	3,463	43,379	0	69.87	5.87	5.87	.00	191937
14	3,117	39,041	0	69.87	5.87	5.87	.00	172760
15	2,805	35,137	0	69.87	5.87	5.87	.00	155467
16	2,525	31,623	0	69.87	5.87	5.87	.00	139948
17	2,273	28,461	0	69.87	5.87	5.87	.00	125981
18	2,046	25,615	0	69.87	5.87	5.87	.00	113399
19	1,841	23,054	0	69.87	5.87	5.87	.00	102037
20	1,657	20,749	0	69.87	5.87	5.87	.00	91839
21	1,491	18,674	0	69.87	5.87	5.87	.00	82639
	165,961	1,891,680	0					8,823,011

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 4.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
238,262			
15.0	2		
10.0	1		

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2167153	0	4512285	237523*	4,274,762	3,969,031	1096628
2	1240930	0	2436438	172145	2,264,293	1,812,362	514897
3	866747	0	1685007	154931	1,530,076	1,055,767	309651
4	665748	0	1294058	154931	1,139,127	677,599	206790
5	539252	0	1052715	154931	897,784	460,375	146279
6	451468	0	888106	154931	733,175	324,108	107310
7	390702	0	765763	154931	610,832	232,782	80459
8	344361	0	672975	154931	518,044	170,188	61486
9	307864	0	600397	154931	445,466	126,161	47700
10	277076	0	540344	154931	385,413	94,098	37330
11	249370	0	486312	154931	331,381	69,746	29215
12	224435	0	437710	154931	282,779	51,308	22865
13	201991	0	393928	154931	238,997	37,382	17894
14	181791	0	354551	154931	199,620	26,917	14005
15	163613	0	319080	154931	164,149	19,081	10960
16	147250	0	287198	154931	132,267	13,254	8578
17	132526	0	258507	154931	103,576	8,948	6714
18	119274	0	232673	154931	77,742	5,789	5255
19	107349	0	209386	154931	54,455	3,496	4112
20	96616	0	188455	154931	33,524	1,855	3218
21	86954	0	169593	154931	14,662	700	2518
	8962470	0	17785481	335335	14,432,124	9,160,947	2733864

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.5 D B: 1.000 De/Dt: 61.7 / 10.0
GAS: 1,795.0 D B: 1.000 De/Dt: 51.2 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 109,898
LAST YR GAS PROD: 781,179
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37836 P#892516
MC1:
MC2:

$/BBLRESV: 34.52 EQUIP VAL: 2,802
$/BBLPROD: 0 WI OIL VAL: 4,544,553 RI OIL VAL: 1,356,213
WI PAYOUT: 4.0 GAS VAL: 4,616,384 GAS VAL: 1,377,649
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,897,600 WI TOTAL: 9,163,740 RI TOTAL: 2,733,860

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 4334 - YANTA CATTLE CO A-288 #2 GU W6 FULL WI DECIMAL = .796552 #WELLS: 1
RRC#, WELL#.....: 297396 - 6 RRC DIST..: 02 FULL RI DECIMAL = .203448 DEPTH: 13346
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	17,899,560
01	KARNES COUNTY	1.000000	17,899,560
02	KARNES COUNTY ROAD &	1.000000	17,899,560
03	KARNES COUNTY HOSPIT	1.000000	17,899,560
32	RUNGE ISD	1.000000	17,899,560
40	ECLETO CREEK WATERSH	1.000000	17,899,560

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.22 GAS WI GR PRICE: 5.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.01
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
239,633			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 381.6 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 2,555.5 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 120,342
LAST YR GAS PROD: 876,791
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37839 P#892515
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	71,779	646,336	0	64.08	6.28	6.28	.00	3663819
2	31,663	378,161	0	65.20	6.24	6.24	.00	1644424
3	20,577	268,322	0	66.35	6.20	6.20	.00	1087520
4	15,269	208,127	0	67.52	6.14	6.14	.00	821216
5	12,145	170,054	0	68.71	6.10	6.10	.00	664709
6	10,087	143,778	0	69.92	6.06	6.06	.00	561795
7	8,626	124,546	0	69.92	6.06	6.06	.00	480424
8	7,534	109,857	0	69.92	6.06	6.06	.00	419606
9	6,686	98,270	0	69.92	6.06	6.06	.00	372376
10	6,010	88,443	0	69.92	6.06	6.06	.00	334726
11	5,409	79,599	0	69.92	6.06	6.06	.00	301254
12	4,868	71,639	0	69.92	6.06	6.06	.00	271123
13	4,381	64,475	0	69.92	6.06	6.06	.00	243999
14	3,943	58,028	0	69.92	6.06	6.06	.00	219605
15	3,549	52,225	0	69.92	6.06	6.06	.00	197661
16	3,194	47,003	0	69.92	6.06	6.06	.00	177890
17	2,875	42,303	0	69.92	6.06	6.06	.00	160123
18	2,588	38,073	0	69.92	6.06	6.06	.00	144138
19	2,329	34,266	0	69.92	6.06	6.06	.00	129713
20	2,096	30,839	0	69.92	6.06	6.06	.00	116737
21	1,886	27,755	0	69.92	6.06	6.06	.00	105041
22	1,697	24,980	0	69.92	6.06	6.06	.00	94514
23	1,527	22,482	0	69.92	6.06	6.06	.00	85046
24	1,374	20,234	0	69.92	6.06	6.06	.00	76525
25	1,237	18,211	0	69.92	6.06	6.06	.00	68895
	233,329	2,868,006	0					12,442,879

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3233197	0	6897016	252288*	6,644,728	6,169,497	1642666
2	1879643	0	3524067	173135	3,350,932	2,682,119	729852
3	1325141	0	2412661	155822	2,256,839	1,557,242	434502
4	1017914	0	1839130	155822	1,683,308	1,001,299	288012
5	826287	0	1490996	155822	1,335,174	684,664	203037
6	694032	0	1255827	155822	1,100,005	486,269	148707
7	601197	0	1081621	155822	925,799	352,813	111373
8	530291	0	949897	155822	794,075	260,870	85051
9	474360	0	846736	155822	690,914	195,674	65927
10	426924	0	761650	155822	605,828	147,913	51567
11	384233	0	685487	155822	529,665	111,479	40356
12	345809	0	616932	155822	461,110	83,664	31583
13	311228	0	555227	155822	399,405	62,471	24716
14	280107	0	499712	155822	343,890	46,370	19344
15	252096	0	449757	155822	293,935	34,167	15139
16	226888	0	404778	155822	248,956	24,947	11848
17	204201	0	364324	155822	208,502	18,013	9272
18	183782	0	327920	155822	172,098	12,816	7257
19	165406	0	295119	155822	139,297	8,943	5679
20	148863	0	265600	155822	109,778	6,075	4445
21	133976	0	239017	155822	83,195	3,969	3479
22	120581	0	215095	155822	59,273	2,438	2722
23	108523	0	193569	155822	37,747	1,338	2130
24	97672	0	174197	155822	18,375	562	1666
25	87906	0	156801	155822	979	26	1304
	14060257	0	26503136	400932	22,493,807	13,955,638	3941634

$/BBLRESV: 35.25 EQUIP VAL: 2,306
$/BBLPROD: 0 WI OIL VAL: 6,551,991 RI OIL VAL: 1,850,546
WI PAYOUT: 4.0 GAS VAL: 7,403,633 GAS VAL: 2,091,084
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 17,899,560 WI TOTAL: 13,957,930 RI TOTAL: 3,941,630

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 7/02/2025 MNRLCRAY

LEASE#, NAME.....: 4276 - HARTMAN-BLACK USW C W#1 FULL WI DECIMAL = .888743 #WELLS: 1
RRC#, WELL#.....: 297498 - 1 RRC DIST..: 02 FULL RI DECIMAL = .111257 DEPTH: 13810
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.170000	2,610,010
01	KARNES COUNTY	.170000	2,610,010
02	KARNES COUNTY ROAD &	.170000	2,610,010
03	KARNES COUNTY HOSPIT	.170000	2,610,010
32	RUNGE ISD	.170000	2,610,010
80	NORDHEIM ISD (DEWITT	.830000	12,743,020

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	55,034	1,020,206	0	63.52	5.46	5.46	.00	3106832
2	14,560	381,726	0	64.63	5.42	5.42	.00	836319
3	10,896	285,658	0	65.77	5.37	5.37	.00	636900
4	9,246	242,389	0	66.94	5.34	5.34	.00	550067
5	8,321	218,150	0	68.11	5.29	5.29	.00	503713
6	7,489	196,335	0	69.32	5.26	5.26	.00	461396
7	6,740	176,701	0	69.32	5.26	5.26	.00	415256
8	6,066	159,031	0	69.32	5.26	5.26	.00	373731
9	5,459	143,128	0	69.32	5.26	5.26	.00	336357
10	4,913	128,815	0	69.32	5.26	5.26	.00	302722
11	4,422	115,933	0	69.32	5.26	5.26	.00	272450
12	3,980	104,340	0	69.32	5.26	5.26	.00	245205
13	3,582	93,906	0	69.32	5.26	5.26	.00	220684
14	3,223	84,515	0	69.32	5.26	5.26	.00	198616
15	2,901	76,064	0	69.32	5.26	5.26	.00	178754
16	2,611	68,457	0	69.32	5.26	5.26	.00	160879
17	2,350	61,612	0	69.32	5.26	5.26	.00	144791
18	2,115	55,450	0	69.32	5.26	5.26	.00	130312
	153,908	3,612,416	0					9,074,984

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.55 GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
371,698	476.8	6250	
	90.0 1	80.0 1	
	30.0 1	30.0 1	
	20.0 1	20.0 1	
	10.0 99	10.0 99	

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4950587	0	8057419	371698	7,685,721	7,166,935	944706
2	1838769	0	2675088	371698	2,303,390	1,867,750	275127
3	1363317	0	2000217	371698	1,628,519	1,148,285	180453
4	1150351	0	1700418	371698	1,328,720	814,691	134567
5	1025622	0	1529335	371698	1,157,637	617,206	106164
6	917825	0	1379221	371698	1,007,523	467,108	83986
7	826042	0	1241298	371698	869,600	350,580	66306
8	743438	0	1117169	371698	745,471	261,332	52345
9	669094	0	1005451	371698	633,753	193,194	41326
10	602185	0	904907	371698	533,209	141,343	32625
11	541966	0	814416	371698	442,718	102,046	25758
12	487770	0	732975	371698	361,277	72,414	20335
13	438993	0	659677	371698	287,979	50,192	16053
14	395094	0	593710	371698	222,012	33,648	12674
15	355584	0	534338	371698	162,640	21,435	10005
16	320026	0	480905	371698	109,207	12,515	7900
17	288023	0	432814	371698	61,116	6,090	6236
18	259221	0	389533	371698	17,835	1,545	4923
	17173907	0	26248891	669056419	558,327 13	328,309	2021489

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 100,519
LAST YR GAS PROD: 1,036,109

REMARKS1: API #123-35319
REMARKS2: DEWITT 83% KARNES 17%
MC1:
MC2:

$/BBLRESV: 33.69 EQUIP VAL: 3,244
$/BBLPROD: 10,874 WI OIL VAL: 4,607,970 RI OIL VAL: 698,885
WI PAYOUT: 4.3 GAS VAL: 8,720,326 GAS VAL: 1,322,602
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,353,030 WI TOTAL: 13,331,540 RI TOTAL: 2,021,490

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4287 - MILLS UNIT W#101H FULL WI DECIMAL = .759745 #WELLS: 1
RRC#, WELL#.....: 297512 - 101H RRC DIST..: 02 FULL RI DECIMAL = .240255 DEPTH: 10221
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,681,550
01	KARNES COUNTY	1.000000	3,681,550
02	KARNES COUNTY ROAD &	1.000000	3,681,550
03	KARNES COUNTY HOSPIT	1.000000	3,681,550
30	KARNES CITY ISD (KAR	1.000000	3,681,550

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,001			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.1 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 471.0 D B: 1.000 De/Dt: 17.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 19,340
LAST YR GAS PROD: 196,265

REMARKS1: R/C FROM RRC 11838
REMARKS2: API 255.36257 P#847581
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,656	155,999	0	61.96	2.77	2.77	.00	548692
2	9,012	130,909	0	63.05	2.76	2.76	.00	431692
3	7,348	112,785	0	64.16	2.73	2.73	.00	358180
4	6,204	99,072	0	65.30	2.71	2.71	.00	307789
5	5,366	88,336	0	66.44	2.70	2.70	.00	270862
6	4,731	79,502	0	67.62	2.67	2.67	.00	243050
7	4,228	71,552	0	67.62	2.67	2.67	.00	217209
8	3,805	64,397	0	67.62	2.67	2.67	.00	195478
9	3,425	57,957	0	67.62	2.67	2.67	.00	175956
10	3,083	52,161	0	67.62	2.67	2.67	.00	158386
11	2,775	46,945	0	67.62	2.67	2.67	.00	142563
12	2,498	42,251	0	67.62	2.67	2.67	.00	128332
13	2,248	38,026	0	67.62	2.67	2.67	.00	115489
14	2,023	34,223	0	67.62	2.67	2.67	.00	103930
15	1,821	30,801	0	67.62	2.67	2.67	.00	93552
16	1,639	27,721	0	67.62	2.67	2.67	.00	84202
17	1,475	24,949	0	67.62	2.67	2.67	.00	75777
18	1,328	22,454	0	67.62	2.67	2.67	.00	68225
19	1,195	20,209	0	67.62	2.67	2.67	.00	61392
20	1,076	18,188	0	67.62	2.67	2.67	.00	55278
21	968	16,369	0	67.62	2.67	2.67	.00	49730
22	871	14,732	0	67.62	2.67	2.67	.00	44747
23	784	13,259	0	67.62	2.67	2.67	.00	40277
	79,559	1,262,797	0					3,970,788

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	328299	0	876991	85001	791,990	735,347	258612
2	274503	0	706195	72251	633,944	507,415	181083
3	233928	0	592108	65026	527,082	363,692	132027
4	203980	0	511769	65026	446,743	265,740	99229
5	181205	0	452067	65026	387,041	198,471	76220
6	161271	0	404321	65026	339,295	149,989	59278
7	145145	0	362354	65026	297,328	113,309	46196
8	130631	0	326109	65026	261,083	85,771	36151
9	117567	0	293523	65026	228,497	64,712	28295
10	105810	0	264196	65026	199,170	48,627	22147
11	95229	0	237792	65026	172,766	36,362	17333
12	85707	0	214039	65026	149,013	27,037	13567
13	77136	0	192625	65026	127,599	19,958	10616
14	69422	0	173352	65026	108,326	14,607	8308
15	62480	0	156032	65026	91,006	10,578	6503
16	56233	0	140435	65026	75,409	7,557	5089
17	50610	0	126387	65026	61,361	5,301	3983
18	45548	0	113773	65026	48,747	3,630	3117
19	40994	0	102386	65026	37,360	2,399	2440
20	36895	0	92173	65026	27,147	1,502	1909
21	33205	0	82935	65026	17,909	854	1494
22	29884	0	74631	65026	9,605	395	1169
23	26896	0	67173	65026	2,147	76	915
	2592578	0	6563366	1522798	5,040,568	2,663,329	1015681

$/BBLRESV: 26.66 EQUIP VAL: 2,542
$/BBLPROD: 0 WI OIL VAL: 1,611,293 RI OIL VAL: 614,479
WI PAYOUT: 4.7 GAS VAL: 1,052,034 GAS VAL: 401,201
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,681,550 WI TOTAL: 2,665,870 RI TOTAL: 1,015,680

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4285 - GINOBILI UNIT W#102H FULL WI DECIMAL = .752030 #WELLS: 1
RRC#, WELL#.....: 297514 - 102H RRC DIST..: 02 FULL RI DECIMAL = .247970 DEPTH: 10128
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	560,480
01	KARNES COUNTY	1.000000	560,480
02	KARNES COUNTY ROAD &	1.000000	560,480
03	KARNES COUNTY HOSPIT	1.000000	560,480
30	KARNES CITY ISD (KAR	1.000000	560,480

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,909	63,178	0	61.96	2.43	2.43	.00	135547
2	1,894	47,123	0	63.05	2.42	2.42	.00	89805
3	1,410	37,598	0	64.16	2.40	2.40	.00	68033
4	1,122	31,281	0	65.30	2.38	2.38	.00	55099
5	932	26,786	0	66.44	2.36	2.36	.00	46567
6	795	23,419	0	67.62	2.35	2.35	.00	40428
7	694	20,807	0	67.62	2.35	2.35	.00	35291
	9,756	250,192	0					470,770

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	115454	0	251001	85001	166,000	154,128	77177
2	85760	0	175565	72251	103,314	82,694	46941
3	67860	0	135893	65026	70,867	48,899	31596
4	55988	0	111087	65026	46,061	27,399	22459
5	47540	0	94107	65026	29,081	14,912	16544
6	41388	0	81816	65026	16,790	7,422	12507
7	36772	0	72063	65026	7,037	2,681	9579
	450762	0	921532	482382	439,150	338,135	216803

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,001			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.5 D B: 1.000 De/Dt: 40.8 / 10.0
GAS: 206.0 D B: 1.000 De/Dt: 28.7 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 9,769
LAST YR GAS PROD: 99,342

REMARKS1: R/C FROM RRC 11467
REMARKS2: API 255.35441 P#825834
MC1:
MC2:

$/BBLRESV: 23.54 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 172,738 RI OIL VAL: 110,755
WI PAYOUT: 3.1 GAS VAL: 165,397 GAS VAL: 106,048
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 560,480 WI TOTAL: 343,680 RI TOTAL: 216,800

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4286 - GINOBILI UNIT W#103H FULL WI DECIMAL = .752030 #WELLS: 1
RRC#, WELL#.....: 297515 - 103H RRC DIST..: 02 FULL RI DECIMAL = .247970 DEPTH: 10202
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,816,600
01	KARNES COUNTY	1.000000	4,816,600
02	KARNES COUNTY ROAD &	1.000000	4,816,600
03	KARNES COUNTY HOSPIT	1.000000	4,816,600
30	KARNES CITY ISD (KAR	1.000000	4,816,600

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,001			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.0 D B: 1.000 De/Dt: 21.4 / 10.0
GAS: 502.0 D B: 1.000 De/Dt: 12.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 20,236
LAST YR GAS PROD: 200,436

REMARKS1: R/C FROM RRC 11467
REMARKS2: API 255.36070 P#842511
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	15,165	171,260	0	61.96	2.43	2.43	.00	706625
2	12,212	151,064	0	63.05	2.42	2.42	.00	579038
3	10,222	135,130	0	64.16	2.40	2.40	.00	493214
4	8,793	122,241	0	65.30	2.38	2.38	.00	431803
5	7,714	111,596	0	66.44	2.36	2.36	.00	385429
6	6,869	102,659	0	67.62	2.35	2.35	.00	349304
7	6,182	95,046	0	67.62	2.35	2.35	.00	314369
8	5,564	88,485	0	67.62	2.35	2.35	.00	282942
9	5,008	82,771	0	67.62	2.35	2.35	.00	254668
10	4,507	77,752	0	67.62	2.35	2.35	.00	229191
11	4,056	73,306	0	67.62	2.35	2.35	.00	206257
12	3,650	69,341	0	67.62	2.35	2.35	.00	185611
13	3,285	65,784	0	67.62	2.35	2.35	.00	167050
14	2,957	62,495	0	67.62	2.35	2.35	.00	150370
15	2,661	59,370	0	67.62	2.35	2.35	.00	135318
16	2,395	56,402	0	67.62	2.35	2.35	.00	121791
17	2,156	53,582	0	67.62	2.35	2.35	.00	109638
18	1,940	50,903	0	67.62	2.35	2.35	.00	98653
19	1,746	48,358	0	67.62	2.35	2.35	.00	88788
20	1,571	45,940	0	67.62	2.35	2.35	.00	79889
21	1,414	43,643	0	67.62	2.35	2.35	.00	71905
22	1,273	41,461	0	67.62	2.35	2.35	.00	64735
23	1,146	39,388	0	67.62	2.35	2.35	.00	58277
24	1,031	37,419	0	67.62	2.35	2.35	.00	52429
25	928	35,548	0	67.62	2.35	2.35	.00	47191
26	835	33,771	0	67.62	2.35	2.35	.00	42462
27	752	32,082	0	67.62	2.35	2.35	.00	38241
28	677	30,478	0	67.62	2.35	2.35	.00	34427
	116,709	2,017,275	0					5,779,615

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	312966	0	1019591	85001	934,590	867,748	313501
2	274923	0	853961	72251	781,710	625,689	228326
3	243892	0	737106	65026	672,080	463,742	171376
4	218791	0	650594	65026	585,568	348,319	131533
5	198060	0	583489	65026	518,463	265,862	102578
6	181426	0	530730	65026	465,704	205,869	81134
7	167972	0	482341	65026	417,315	159,035	64119
8	156377	0	439319	65026	374,293	122,963	50782
9	146279	0	400947	65026	335,921	95,136	40301
10	137409	0	366600	65026	301,574	73,629	32043
11	129552	0	335809	65026	270,783	56,992	25522
12	122544	0	308155	65026	243,129	44,114	20366
13	116258	0	283308	65026	218,282	34,142	16281
14	110446	0	260816	65026	195,790	26,401	13035
15	104923	0	240241	65026	175,215	20,367	10440
16	99678	0	221469	65026	156,443	15,677	8369
17	94694	0	204332	65026	139,306	12,035	6713
18	89959	0	188612	65026	123,586	9,203	5389
19	85462	0	174250	65026	109,224	7,012	4329
20	81188	0	161077	65026	96,051	5,315	3480
21	77129	0	149034	65026	84,008	4,008	2800
22	73273	0	138008	65026	72,982	3,002	2254
23	69609	0	127886	65026	62,860	2,229	1817
24	66129	0	118558	65026	53,532	1,636	1465
25	62823	0	110014	65026	44,988	1,185	1182
26	59682	0	102144	65026	37,118	843	955
27	56698	0	94939	65026	29,913	586	771
28	53863	0	88290	65026	23,264	393	623
	3592005	0	9371620	1847928	7,523,692	3,473,132	1341484

$/BBLRESV: 24.40 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 2,141,929 RI OIL VAL: 827,312
WI PAYOUT: 5.0 GAS VAL: 1,331,199 GAS VAL: 514,171
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,816,600 WI TOTAL: 3,475,120 RI TOTAL: 1,341,480

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 4252 - BUTLER RANCH D W#1H FULL WI DECIMAL = .736063 #WELLS: 1
RRC#, WELL#.....: 297577 - 1H RRC DIST..: 02 FULL RI DECIMAL = .263937 DEPTH: 12500
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,745,220
01	KARNES COUNTY	1.000000	9,745,220
02	KARNES COUNTY ROAD &	1.000000	9,745,220
03	KARNES COUNTY HOSPIT	1.000000	9,745,220
30	KARNES CITY ISD (KAR	1.000000	9,745,220

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	46,962	152,744	0	62.93	4.82	5.42	.00	2175301
2	31,571	117,360	0	64.04	4.79	5.38	.00	1488177
3	23,815	95,328	0	65.16	4.74	5.34	.00	1142212
4	19,127	80,274	0	66.32	4.71	5.30	.00	933698
5	15,984	69,331	0	67.49	4.67	5.26	.00	794035
6	13,731	61,018	0	68.68	4.64	5.22	.00	694141
7	12,032	54,483	0	68.68	4.64	5.22	.00	608251
8	10,711	49,035	0	68.68	4.64	5.22	.00	541471
9	9,640	44,132	0	68.68	4.64	5.22	.00	487329
10	8,676	39,719	0	68.68	4.64	5.22	.00	438596
11	7,808	35,747	0	68.68	4.64	5.22	.00	394716
12	7,027	32,172	0	68.68	4.64	5.22	.00	355235
13	6,324	28,955	0	68.68	4.64	5.22	.00	319696
14	5,692	26,060	0	68.68	4.64	5.22	.00	287747
15	5,123	23,454	0	68.68	4.64	5.22	.00	258982
16	4,611	21,109	0	68.68	4.64	5.22	.00	233099
17	4,150	18,998	0	68.68	4.64	5.22	.00	209794
18	3,735	17,098	0	68.68	4.64	5.22	.00	188815
19	3,362	15,388	0	68.68	4.64	5.22	.00	169959
	240,081	982,405	0					11,721,254

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
204,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	541909	0	2717210	204001	2,513,209	2,333,464	931124
2	413781	0	1901958	204001	1,697,957	1,359,061	567836
3	332594	0	1474806	204001	1,270,805	876,868	383532
4	278298	0	1211996	204001	1,007,995	599,596	274133
5	238319	0	1032354	204001	828,353	424,771	203122
6	208397	0	902538	204001	698,537	308,795	154373
7	186078	0	794329	204001	590,328	224,968	118191
8	167471	0	708942	204001	504,941	165,883	91748
9	150725	0	638054	204001	434,053	122,928	71805
10	135654	0	574250	204001	370,249	90,397	56195
11	122088	0	516804	204001	312,803	65,836	43976
12	109878	0	465113	204001	261,112	47,376	34417
13	98891	0	418587	204001	214,586	33,563	26933
14	89004	0	376751	204001	172,750	23,294	21080
15	80103	0	339085	204001	135,084	15,702	16498
16	72094	0	305193	204001	101,192	10,140	12912
17	64884	0	274678	204001	70,677	6,106	10104
18	58395	0	247210	204001	43,209	3,217	7908
19	52555	0	222514	204001	18,513	1,188	6189
	3401118	0	15122372	387601911	246,353	6,713,153	3032076

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 165.3 D B: 1.000 De/Dt: 38.2 / 10.0
GAS: 488.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: D B: De/Dt: /

$/BBLRESV: 29.44 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 5,203,318 RI OIL VAL: 2,350,141
WI PAYOUT: 4.3 GAS VAL: 1,509,828 GAS VAL: 681,932
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,745,220 WI TOTAL: 6,713,150 RI TOTAL: 3,032,070

PROD WELLS: EQ SCH#: 41 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,874,770
LAST YR RI VAL: 2,612,990
LAST YR 8/8 VAL: 8,487,760

LAST YR OIL PROD: 50,169
LAST YR GAS PROD: 317,164

REMARKS1: PROD IN KARNES;EQUIP LIVE OAK
REMARKS2: API 297.36186 P#875332
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2025 MNRLCFOX

LEASE#, NAME.....: 4319 - SEIFERT B-SEIFERT C SA 1 W#1H FULL WI DECIMAL = .733479 #WELLS: 1
RRC#, WELL#.....: 297619 - 1H RRC DIST..: 02 FULL RI DECIMAL = .266521 DEPTH: 13037
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 406200 UNIT.....:
ALT LSE#: 8927 HCG.....: 9
ALT RRC#: 297619 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.430000	1,660,520
01	KARNES COUNTY	.430000	1,660,520
02	KARNES COUNTY ROAD &	.430000	1,660,520
03	KARNES COUNTY HOSPIT	.430000	1,660,520
32	RUNGE ISD	.430000	1,660,520
80	NORDHEIM ISD (DEWITT	.570000	2,201,140

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,361	191,604	0	64.03	2.32	2.32	.00	1519823
2	11,847	77,461	0	65.16	2.30	2.30	.00	566210
3	7,409	49,377	0	66.31	2.28	2.28	.00	360351
4	5,403	36,318	0	67.49	2.26	2.26	.00	267462
5	4,254	28,743	0	68.67	2.25	2.25	.00	214266
6	3,511	23,787	0	69.87	2.23	2.23	.00	179932
7	2,987	20,291	0	69.87	2.23	2.23	.00	153078
8	2,599	17,693	0	69.87	2.23	2.23	.00	133194
9	2,300	15,685	0	69.87	2.23	2.23	.00	117871
10	2,064	14,087	0	69.87	2.06	2.06	.00	105776
11	1,858	12,678	0	69.87	2.06	2.06	.00	95219
12	1,672	11,410	0	69.87	2.06	2.06	.00	85687
	78,265	499,134	0					3,798,869

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	326047	0	1845870	127500	1,718,370	1,595,473	625451
2	130677	0	696887	108375	588,512	471,051	205332
3	82575	0	442926	97538	345,388	238,321	113483
4	60203	0	327665	97538	230,127	136,889	73002
5	47435	0	261701	97538	164,163	84,181	50700
6	38907	0	218839	97538	121,301	53,622	36867
7	33189	0	186267	97538	88,729	33,814	27286
8	28940	0	162134	97538	64,596	21,221	20652
9	25655	0	143526	97538	45,988	13,024	15898
10	21285	0	127061	97538	29,523	7,208	12238
11	19156	0	114375	97538	16,837	3,543	9580
12	17240	0	102927	97538	5,389	978	7497
	831309	0	4630178	1211255	3,418,923	2,659,325	1197986

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,000			
15.0	2	100.0	99
10.0	1		

$/BBLRESV: 38.01 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 2,181,864 RI OIL VAL: 982,897
WI PAYOUT: 3.0 GAS VAL: 477,458 GAS VAL: 215,088
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,861,660 WI TOTAL: 2,663,670 RI TOTAL: 1,197,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 221.0 D B: 1.000 De/Dt: 80.0 / 10.0
GAS: 1,138.0 D B: 1.000 De/Dt: 75.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 165,696
LAST YR GAS PROD: 713,832

REMARKS1: KARNES 43% DEWITT 57%
REMARKS2: API 255.37840 P#892592
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4281 - FINLEY UNIT W#102H FULL WI DECIMAL = .768656 #WELLS: 1
RRC#, WELL#.....: 297646 - 102H RRC DIST..: 02 FULL RI DECIMAL = .231344 DEPTH: 10210
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,104,680
01	KARNES COUNTY	1.000000	3,104,680
02	KARNES COUNTY ROAD &	1.000000	3,104,680
03	KARNES COUNTY HOSPIT	1.000000	3,104,680
30	KARNES CITY ISD (KAR	1.000000	3,104,680

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,593	101,570	0	61.96	5.01	5.01	.00	313998
2	5,543	87,435	0	63.05	4.97	4.97	.00	268635
3	4,782	76,758	0	64.16	4.94	4.94	.00	235834
4	4,205	68,406	0	65.30	4.89	4.89	.00	211063
5	3,753	61,565	0	66.44	4.86	4.86	.00	191664
6	3,378	55,409	0	67.62	4.82	4.82	.00	175577
7	3,040	49,868	0	67.62	4.82	4.82	.00	158009
8	2,736	44,881	0	67.62	4.82	4.82	.00	142208
9	2,462	40,393	0	67.62	4.82	4.82	.00	127966
10	2,216	36,354	0	67.62	4.82	4.82	.00	115180
11	1,994	32,719	0	67.62	4.82	4.82	.00	103641
12	1,795	29,447	0	67.62	4.82	4.82	.00	93298
13	1,616	26,502	0	67.62	4.82	4.82	.00	83994
14	1,454	23,852	0	67.62	4.82	4.82	.00	75574
15	1,309	21,467	0	67.62	4.82	4.82	.00	68037
16	1,178	19,320	0	67.62	4.82	4.82	.00	61228
17	1,060	17,388	0	67.62	4.82	4.82	.00	55095
18	954	15,649	0	67.62	4.82	4.82	.00	49586
19	859	14,084	0	67.62	4.82	4.82	.00	44648
20	773	12,676	0	67.62	4.82	4.82	.00	40178
21	696	11,408	0	67.62	4.82	4.82	.00	36176
	52,396	847,151	0					2,651,589

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	391143	0	705141	75001	630,140	585,072	197903
2	334021	0	602656	75001	527,655	422,340	147078
3	291462	0	527296	75001	452,295	312,088	111902
4	257120	0	468183	75001	393,182	233,880	86397
5	229986	0	421650	75001	346,649	177,758	67660
6	205286	0	380863	75001	305,862	135,209	53145
7	184757	0	342766	75001	267,765	102,042	41590
8	166281	0	308489	75001	233,488	76,705	32548
9	149653	0	277619	75001	202,618	57,383	25471
10	134689	0	249869	75001	174,868	42,694	19935
11	121221	0	224862	75001	149,861	31,541	15600
12	109099	0	202397	75001	127,396	23,115	12210
13	98188	0	182182	75001	107,181	16,765	9557
14	88370	0	163944	75001	88,943	11,993	7478
15	79534	0	147571	75001	72,570	8,436	5854
16	71579	0	132807	75001	57,806	5,793	4581
17	64421	0	119516	75001	44,515	3,846	3584
18	57978	0	107564	75001	32,563	2,425	2805
19	52180	0	96828	75001	21,827	1,402	2196
20	46964	0	87142	75001	12,141	672	1718
21	42266	0	78442	75001	3,441	164	1345
	3176198	0	5827787	1575021	4,252,766	2,251,323	850557

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.9 D B: 1.000 De/Dt: 17.2 / 10.0
GAS: 302.0 D B: 1.000 De/Dt: 14.9 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 8,075
LAST YR GAS PROD: 121,803

REMARKS1: R/C FROM RRC 11612
REMARKS2: API 255.35922 P#839112
MC1:
MC2:

$/BBLRESV:	25.43	EQUIP VAL:	2,802		
$/BBLPROD:	0	WI OIL VAL:	1,024,329	RI OIL VAL:	386,995
WI PAYOUT:	4.7	GAS VAL:	1,226,991	GAS VAL:	463,561
RI PAYOUT:	5.3	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	3,104,680	WI TOTAL:	2,254,120	RI TOTAL:	850,560

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4282 - FINLEY UNIT W#103H FULL WI DECIMAL = .768656 #WELLS: 1
RRC#, WELL#.....: 297647 - 103H RRC DIST..: 02 FULL RI DECIMAL = .231344 DEPTH: 10227
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	1,782,320
01	KARNES COUNTY	1.000000	1,782,320
02	KARNES COUNTY ROAD &	1.000000	1,782,320
03	KARNES COUNTY HOSPIT	1.000000	1,782,320
30	KARNES CITY ISD (KAR	1.000000	1,782,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,502	43,586	0	61.96	4.80	4.80	.00	262038
2	4,877	37,331	0	63.05	4.76	4.76	.00	236358
3	4,379	32,646	0	64.16	4.73	4.73	.00	215959
4	3,941	29,009	0	65.30	4.69	4.69	.00	197812
5	3,547	26,101	0	66.44	4.66	4.66	.00	181144
6	3,192	23,491	0	67.62	4.62	4.62	.00	165909
7	2,873	21,142	0	67.62	4.62	4.62	.00	149329
8	2,586	19,028	0	67.62	4.62	4.62	.00	134411
9	2,327	17,125	0	67.62	4.62	4.62	.00	120949
10	2,094	15,413	0	67.62	4.62	4.62	.00	108839
11	1,885	13,872	0	67.62	4.62	4.62	.00	97976
12	1,697	12,485	0	67.62	4.62	4.62	.00	88204
13	1,527	11,237	0	67.62	4.62	4.62	.00	79368
14	1,374	10,113	0	67.62	4.62	4.62	.00	71416
15	1,237	9,102	0	67.62	4.62	4.62	.00	64295
16	1,113	8,192	0	67.62	4.62	4.62	.00	57850
17	1,002	7,373	0	67.62	4.62	4.62	.00	52080
	45,153	337,246	0					2,283,937

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	160813	0	422851	75001	347,850	322,972	118676
2	136587	0	372945	75001	297,944	238,477	91017
3	118692	0	334651	75001	259,650	179,161	71020
4	104577	0	302389	75001	227,388	135,259	55803
5	93492	0	274636	75001	199,635	102,370	44070
6	83421	0	249330	75001	174,329	77,064	34790
7	75079	0	224408	75001	149,407	56,938	27229
8	67572	0	201983	75001	126,982	41,717	21311
9	60814	0	181763	75001	106,762	30,236	16676
10	54735	0	163574	75001	88,573	21,625	13050
11	49262	0	147238	75001	72,237	15,204	10215
12	44337	0	132541	75001	57,540	10,440	7996
13	39905	0	119273	75001	44,272	6,925	6256
14	35913	0	107329	75001	32,328	4,359	4896
15	32323	0	96618	75001	21,617	2,513	3832
16	29091	0	86941	75001	11,940	1,196	2998
17	26183	0	78263	75001	3,262	281	2347
	1212796	0	3496733	1275017	2,221,716	1,246,737	532182

$/BBLRESV: 23.46 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 814,322 RI OIL VAL: 347,602
WI PAYOUT: 4.6 GAS VAL: 432,413 GAS VAL: 184,580
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,782,320 WI TOTAL: 1,250,140 RI TOTAL: 532,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.1 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 130.0 D B: 1.000 De/Dt: 15.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 5,635
LAST YR GAS PROD: 50,770

REMARKS1: R/C FROM RRC 11612
REMARKS2: API 255.35923 P#839113
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4283 - FINLEY UNIT W#104H FULL WI DECIMAL = .768656 #WELLS: 1
RRC#, WELL#.....: 297648 - 104H RRC DIST..: 02 FULL RI DECIMAL = .231344 DEPTH: 10269
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,089,840
01	KARNES COUNTY	1.000000	4,089,840
02	KARNES COUNTY ROAD &	1.000000	4,089,840
03	KARNES COUNTY HOSPIT	1.000000	4,089,840
30	KARNES CITY ISD (KAR	1.000000	4,089,840

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.7 D B: 1.000 De/Dt: 21.1 / 10.0
GAS: 370.0 D B: 1.000 De/Dt: 14.1 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 10,058
LAST YR GAS PROD: 135,430

REMARKS1: R/C FROM RRC 11612
REMARKS2: API 255.36259 P#847584
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,275	125,042	0	61.96	4.97	4.97	.00	441730
2	7,494	108,518	0	63.05	4.94	4.94	.00	363187
3	6,284	95,859	0	64.16	4.89	4.89	.00	309908
4	5,414	85,843	0	65.30	4.86	4.86	.00	271746
5	4,755	77,259	0	66.44	4.82	4.82	.00	242835
6	4,237	69,533	0	67.62	4.79	4.79	.00	220224
7	3,813	62,580	0	67.62	4.79	4.79	.00	198186
8	3,432	56,322	0	67.62	4.79	4.79	.00	178383
9	3,089	50,690	0	67.62	4.79	4.79	.00	160555
10	2,780	45,621	0	67.62	4.79	4.79	.00	144495
11	2,502	41,059	0	67.62	4.79	4.79	.00	130045
12	2,252	36,953	0	67.62	4.79	4.79	.00	117051
13	2,027	33,258	0	67.62	4.79	4.79	.00	105356
14	1,824	29,932	0	67.62	4.79	4.79	.00	94805
15	1,642	26,939	0	67.62	4.79	4.79	.00	85345
16	1,478	24,245	0	67.62	4.79	4.79	.00	76821
17	1,330	21,821	0	67.62	4.79	4.79	.00	69129
18	1,197	19,639	0	67.62	4.79	4.79	.00	62216
19	1,077	17,675	0	67.62	4.79	4.79	.00	55979
20	969	15,908	0	67.62	4.79	4.79	.00	50365
21	872	14,317	0	67.62	4.79	4.79	.00	45324
22	785	12,885	0	67.62	4.79	4.79	.00	40802
23	707	11,597	0	67.62	4.79	4.79	.00	36747
	69,235	1,083,495	0					3,501,234

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	477688	0	919418	75001	844,417	784,025	258041
2	412060	0	775247	75001	700,246	560,484	189198
3	360308	0	670216	75001	595,215	410,704	142232
4	320681	0	592427	75001	517,426	307,786	109325
5	286239	0	529074	75001	454,073	232,844	84899
6	256011	0	476235	75001	401,234	177,370	66452
7	230411	0	428597	75001	353,596	134,752	52004
8	207370	0	385753	75001	310,752	102,088	40701
9	186634	0	347189	75001	272,188	77,086	31854
10	167970	0	312465	75001	237,464	57,977	24929
11	151174	0	281219	75001	206,218	43,403	19510
12	136056	0	253107	75001	178,106	32,316	15269
13	122451	0	227807	75001	152,806	23,900	11950
14	110205	0	205010	75001	130,009	17,530	9352
15	99186	0	184531	75001	109,530	12,732	7319
16	89267	0	166088	75001	91,087	9,127	5729
17	80342	0	149471	75001	74,470	6,434	4483
18	72308	0	134524	75001	59,523	4,433	3509
19	65077	0	121056	75001	46,055	2,956	2745
20	58571	0	108936	75001	33,935	1,878	2148
21	52713	0	98037	75001	23,036	1,099	1681
22	47441	0	88243	75001	13,242	545	1315
23	42699	0	79446	75001	4,445	158	1030
	4032862	0	7534096	1725023	5,809,073	3,001,627	1085675

$/BBLRESV: 26.21 EQUIP VAL: 2,542
$/BBLPROD: 0 WI OIL VAL: 1,394,910 RI OIL VAL: 504,533
WI PAYOUT: 4.8 GAS VAL: 1,606,714 GAS VAL: 581,141
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,089,840 WI TOTAL: 3,004,170 RI TOTAL: 1,085,670

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4280 - FINLEY UNIT W#101H FULL WI DECIMAL = .768656 #WELLS: 1
RRC#, WELL#.....: 297649 - 101H RRC DIST..: 02 FULL RI DECIMAL = .231344 DEPTH: 10185
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	6,455,690
01	KARNES COUNTY	1.000000	6,455,690
02	KARNES COUNTY ROAD &	1.000000	6,455,690
03	KARNES COUNTY HOSPIT	1.000000	6,455,690
30	KARNES CITY ISD (KAR	1.000000	6,455,690

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,001			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.3 D B: 1.000 De/Dt: 18.7 / 10.0
GAS: 416.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 23,805
LAST YR GAS PROD: 166,376

REMARKS1: R/C FROM RRC 11612
REMARKS2: API 255.35921 P#839111
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,490	142,336	0	61.96	4.65	4.65	.00	880603
2	15,311	126,185	0	63.05	4.61	4.61	.00	742029
3	13,064	113,328	0	64.16	4.58	4.58	.00	644277
4	11,394	101,995	0	65.30	4.54	4.54	.00	571902
5	10,103	91,796	0	66.44	4.51	4.51	.00	515955
6	9,074	82,616	0	67.62	4.47	4.47	.00	471635
7	8,167	74,354	0	67.62	4.47	4.47	.00	424492
8	7,350	66,919	0	67.62	4.47	4.47	.00	382027
9	6,615	60,227	0	67.62	4.47	4.47	.00	343825
10	5,954	54,204	0	67.62	4.47	4.47	.00	309468
11	5,359	48,784	0	67.62	4.47	4.47	.00	278542
12	4,823	43,906	0	67.62	4.47	4.47	.00	250683
13	4,341	39,515	0	67.62	4.47	4.47	.00	225630
14	3,907	35,564	0	67.62	4.47	4.47	.00	203072
15	3,516	32,008	0	67.62	4.47	4.47	.00	182749
16	3,164	28,807	0	67.62	4.47	4.47	.00	164454
17	2,848	25,926	0	67.62	4.47	4.47	.00	148029
18	2,563	23,333	0	67.62	4.47	4.47	.00	133216
19	2,307	21,000	0	67.62	4.47	4.47	.00	119910
20	2,076	18,900	0	67.62	4.47	4.47	.00	107903
21	1,868	17,010	0	67.62	4.47	4.47	.00	97092
22	1,681	15,309	0	67.62	4.47	4.47	.00	87373
23	1,513	13,778	0	67.62	4.47	4.47	.00	78641
24	1,362	12,400	0	67.62	4.47	4.47	.00	70792
25	1,226	11,160	0	67.62	4.47	4.47	.00	63723
	148,076	1,301,360	0					7,498,022

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	508745	0	1389348	100001	1,289,347	1,197,133	389930
2	447137	0	1189166	100001	1,089,165	871,778	290216
3	398965	0	1043242	100001	943,241	650,846	221394
4	355932	0	927834	100001	827,833	492,429	171220
5	318224	0	834179	100001	734,178	376,480	133857
6	283860	0	755495	100001	655,494	289,768	105419
7	255472	0	679964	100001	579,963	221,018	82504
8	229926	0	611953	100001	511,952	168,187	64566
9	206933	0	550758	100001	450,757	127,659	50531
10	186239	0	495707	100001	395,706	96,612	39549
11	167617	0	446159	100001	346,158	72,856	30952
12	150856	0	401539	100001	301,538	54,711	24224
13	135769	0	361399	100001	261,398	40,886	18958
14	122194	0	325266	100001	225,265	30,375	14837
15	109976	0	292725	100001	192,724	22,402	11611
16	98978	0	263432	100001	163,431	16,378	9086
17	89079	0	237108	100001	137,107	11,844	7112
18	80170	0	213386	100001	113,385	8,444	5565
19	72154	0	192064	100001	92,063	5,910	4355
20	64938	0	172841	100001	72,840	4,031	3409
21	58445	0	155537	100001	55,536	2,649	2667
22	52600	0	139973	100001	39,972	1,644	2087
23	47340	0	125981	100001	25,980	921	1634
24	42605	0	113397	100001	13,396	410	1278
25	38345	0	102068	100001	2,067	55	1001
	4522499	0	12020521	2500025	9,520,496	4,765,426	1687962

$/BBLRESV: 26.12 EQUIP VAL: 2,306
$/BBLPROD: 0 WI OIL VAL: 2,972,520 RI OIL VAL: 1,052,897
WI PAYOUT: 4.8 GAS VAL: 1,792,901 GAS VAL: 635,064
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,455,690 WI TOTAL: 4,767,730 RI TOTAL: 1,687,960

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2025 MNRLCFOX

LEASE#, NAME.....: 4284 - FINLEY UNIT W#105H FULL WI DECIMAL = .768656 #WELLS: 1
RRC#, WELL#.....: 297651 - 105H RRC DIST..: 02 FULL RI DECIMAL = .231344 DEPTH: 10249
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 86950300
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	3,078,650
01	KARNES COUNTY	1.000000	3,078,650
02	KARNES COUNTY ROAD &	1.000000	3,078,650
03	KARNES COUNTY HOSPIT	1.000000	3,078,650
30	KARNES CITY ISD (KAR	1.000000	3,078,650

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,705	91,726	0	61.96	4.97	4.97	.00	366958
2	6,790	71,597	0	63.05	4.94	4.94	.00	329069
3	6,111	58,733	0	64.16	4.89	4.89	.00	301376
4	5,500	49,792	0	65.30	4.86	4.86	.00	276063
5	4,950	43,218	0	66.44	4.82	4.82	.00	252794
6	4,455	38,181	0	67.62	4.79	4.79	.00	231555
7	4,010	34,193	0	67.62	4.79	4.79	.00	208426
8	3,609	30,774	0	67.62	4.79	4.79	.00	187583
9	3,248	27,697	0	67.62	4.79	4.79	.00	168820
10	2,923	24,927	0	67.62	4.79	4.79	.00	151927
11	2,631	22,434	0	67.62	4.79	4.79	.00	136750
12	2,368	20,191	0	67.62	4.79	4.79	.00	123080
13	2,131	18,172	0	67.62	4.79	4.79	.00	110762
14	1,918	16,355	0	67.62	4.79	4.79	.00	99691
15	1,726	14,720	0	67.62	4.79	4.79	.00	89711
16	1,553	13,248	0	67.62	4.79	4.79	.00	80720
17	1,398	11,923	0	67.62	4.79	4.79	.00	72663
18	1,258	10,731	0	67.62	4.79	4.79	.00	65386
19	1,132	9,658	0	67.62	4.79	4.79	.00	58837
20	1,019	8,692	0	67.62	4.79	4.79	.00	52964
21	917	7,823	0	67.62	4.79	4.79	.00	47662
	67,352	624,785	0					3,412,797

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.67 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,001			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	350414	0	717372	75001	642,371	596,429	201335
2	271865	0	600934	75001	525,933	420,962	146658
3	220761	0	522137	75001	447,136	308,528	110808
4	186006	0	462069	75001	387,068	230,244	85269
5	160119	0	412913	75001	337,912	173,278	66259
6	140577	0	372132	75001	297,131	131,350	51927
7	125894	0	334320	75001	259,319	98,823	40566
8	113306	0	300889	75001	225,888	74,208	31747
9	101977	0	270797	75001	195,796	55,451	24845
10	91778	0	243705	75001	168,704	41,189	19443
11	82599	0	219349	75001	144,348	30,380	15217
12	74340	0	197420	75001	122,419	22,212	11910
13	66907	0	177669	75001	102,668	16,058	9320
14	60217	0	159908	75001	84,907	11,449	7294
15	54197	0	143908	75001	68,907	8,010	5708
16	48777	0	129497	75001	54,496	5,461	4466
17	43899	0	116562	75001	41,561	3,591	3496
18	39510	0	104896	75001	29,895	2,227	2735
19	35559	0	94396	75001	19,395	1,246	2140
20	32003	0	84967	75001	9,966	551	1675
21	28803	0	76465	75001	1,464	70	1311
	2329508	0	5742305	1575021	4,167,284	2,231,717	844129

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.9 D B: 2.900 De/Dt: 14.1 / 10.0
GAS: 290.0 D B: 1.000 De/Dt: 24.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 9,690
LAST YR GAS PROD: 133,360

REMARKS1: R/C FROM RRC 11612
REMARKS2: API 255.36267 P#847787
MC1:
MC2:

$/BBLRESV:	25.62	EQUIP VAL:	2,802		
$/BBLPROD:	0	WI OIL VAL:	1,326,365	RI OIL VAL:	501,687
WI PAYOUT:	4.7	GAS VAL:	905,350	GAS VAL:	342,441
RI PAYOUT:	5.2	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	3,078,650	WI TOTAL:	2,234,520	RI TOTAL:	844,130

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 4347 - YANTA CATTLE CO A-288 #1 GU W3 FULL WI DECIMAL = .793258 #WELLS: 1
RRC#, WELL#.....: 297659 - 3 RRC DIST..: 02 FULL RI DECIMAL = .206742 DEPTH: 13276
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	8,402,660
01	KARNES COUNTY	1.000000	8,402,660
02	KARNES COUNTY ROAD &	1.000000	8,402,660
03	KARNES COUNTY HOSPIT	1.000000	8,402,660
32	RUNGE ISD	1.000000	8,402,660
40	ECLETO CREEK WATERSH	1.000000	8,402,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	44,859	299,475	0	64.03	6.42	6.42	.00	2278492
2	19,787	132,118	0	65.16	6.38	6.38	.00	1022764
3	12,858	85,868	0	66.31	6.33	6.33	.00	676343
4	9,540	63,730	0	67.49	6.28	6.28	.00	510743
5	7,591	50,697	0	68.67	6.23	6.23	.00	413505
6	6,301	42,100	0	69.87	6.19	6.19	.00	349233
7	5,387	36,000	0	69.87	6.19	6.19	.00	298574
8	4,708	31,446	0	69.87	6.19	6.19	.00	260941
9	4,178	27,915	0	69.87	6.19	6.19	.00	231565
10	3,755	25,100	0	69.87	6.19	6.19	.00	208121
11	3,380	22,590	0	69.87	6.19	6.19	.00	187336
12	3,042	20,331	0	69.87	6.19	6.19	.00	168603
13	2,738	18,298	0	69.87	6.19	6.19	.00	151753
14	2,464	16,468	0	69.87	6.19	6.19	.00	136567
15	2,218	14,821	0	69.87	6.19	6.19	.00	122932
16	1,996	13,339	0	69.87	6.19	6.19	.00	110628
17	1,796	12,005	0	69.87	6.19	6.19	.00	99543
	136,598	912,301	0					7,227,643

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 5.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.12
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
238,262			
15.0 2			
10.0 1			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1525141	0	3803633	237523*	3,566,110	3,311,062	924404
2	668647	0	1691411	172145	1,519,266	1,216,036	357449
3	431171	0	1107514	154931	952,583	657,292	203525
4	317481	0	828224	154931	673,293	400,501	132349
5	250544	0	664049	154931	509,118	261,071	92272
6	206722	0	555955	154931	401,024	177,277	67176
7	176770	0	475344	154931	320,413	122,106	49945
8	154408	0	415349	154931	260,418	85,552	37948
9	137070	0	368635	154931	213,704	60,523	29287
10	123248	0	331369	154931	176,438	43,078	22893
11	110923	0	298259	154931	143,328	30,167	17918
12	99831	0	268434	154931	113,503	20,594	14023
13	89848	0	241601	154931	86,670	13,557	10974
14	80862	0	217429	154931	62,498	8,427	8588
15	72775	0	195707	154931	40,776	4,740	6722
16	65498	0	176126	154931	21,195	2,124	5260
17	58948	0	158491	154931	3,560	307	4116
	4569887	0	11797530	2733633	9,063,897	6,414,414	1984849

$/BBLRESV: 36.27 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 3,929,727 RI OIL VAL: 1,215,998
WI PAYOUT: 3.6 GAS VAL: 2,484,681 GAS VAL: 768,849
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,402,660 WI TOTAL: 6,417,810 RI TOTAL: 1,984,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 238.5 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 1,592.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 101,996
LAST YR GAS PROD: 680,780
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2: API 255.37837 P#892517
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/17/2025 MNRLCFOX

LEASE#, NAME.....: 4340 - YANTA CATTLE CO A-288 #2 W4&W5 FULL WI DECIMAL = .796552 #WELLS: 1
RRC#, WELL#.....: 297661 - 5 RRC DIST..: 02 FULL RI DECIMAL = .203448 DEPTH: 13457
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	15,315,170
01	KARNES COUNTY	1.000000	15,315,170
02	KARNES COUNTY ROAD &	1.000000	15,315,170
03	KARNES COUNTY HOSPIT	1.000000	15,315,170
32	RUNGE ISD	1.000000	15,315,170
40	ECLETO CREEK WATERSH	1.000000	15,315,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	86,689	1,053,999	0	64.03	3.06	3.06	.00	4421419
2	35,045	540,886	0	65.16	3.04	3.04	.00	1818952
3	22,336	366,504	0	66.31	3.02	3.02	.00	1179773
4	16,429	277,558	0	67.49	2.99	2.99	.00	883211
5	13,000	223,459	0	68.67	2.97	2.97	.00	711090
6	10,761	187,046	0	69.87	2.95	2.95	.00	598904
7	9,179	160,858	0	69.87	2.95	2.95	.00	510858
8	8,002	141,106	0	69.87	2.95	2.95	.00	445352
9	7,094	125,680	0	69.87	2.95	2.95	.00	394817
10	6,370	113,112	0	69.87	2.95	2.95	.00	354523
11	5,733	101,801	0	69.87	2.95	2.95	.00	319071
12	5,160	91,621	0	69.87	2.95	2.95	.00	287180
13	4,644	82,459	0	69.87	2.95	2.95	.00	258462
14	4,180	74,213	0	69.87	2.95	2.95	.00	232638
15	3,762	66,792	0	69.87	2.95	2.95	.00	209374
16	3,386	60,113	0	69.87	2.95	2.95	.00	188448
	241,770	3,667,207	0					12,814,072

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2569069	0	6990488	455976*	6,534,512	6,067,164	1664929
2	1309765	0	3128717	346270	2,782,447	2,227,099	647973
3	881657	0	2061430	311643	1,749,787	1,207,370	371249
4	661057	0	1544268	311643	1,232,625	733,214	241836
5	528650	0	1239740	311643	928,097	475,918	168822
6	439526	0	1038430	311643	726,787	321,283	122965
7	377989	0	888847	311643	577,204	219,967	91524
8	331575	0	776927	311643	465,284	152,855	69563
9	295326	0	690143	311643	378,500	107,195	53734
10	265794	0	620317	311643	308,674	75,363	41998
11	239215	0	558286	311643	246,643	51,911	32867
12	215294	0	502474	311643	190,831	34,624	25724
13	193764	0	452226	311643	140,583	21,988	20132
14	174388	0	407026	311643	95,383	12,861	15756
15	156950	0	366324	311643	54,681	6,356	12331
16	141255	0	329703	311643	18,060	1,810	9651
	8781274	0	21595346	516524	816,430,098	11,716,978	3591054

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
479,266			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 514.9 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 4,730.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,610
LAST YR RI VAL:
LAST YR 8/8 VAL: 15,610

LAST YR OIL PROD: 226,365
LAST YR GAS PROD: 1,592,159
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: CHILD W#4 P#892514
REMARKS2: API 255.37833 P#892513
MC1:
MC2:

$/BBLRESV: 36.10 EQUIP VAL: 7,153
$/BBLPROD: 0 WI OIL VAL: 6,952,515 RI OIL VAL: 2,130,827
WI PAYOUT: 3.5 GAS VAL: 4,764,451 GAS VAL: 1,460,223
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,315,170 WI TOTAL: 11,724,120 RI TOTAL: 3,591,050

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 7/02/2025 MNRLCRAY

LEASE#, NAME.....: 4277 - HARTMAN-BLACK USW A W#1 FULL WI DECIMAL = .889129 #WELLS: 1
RRC#, WELL#.....: 297662 - 1 RRC DIST..: 02 FULL RI DECIMAL = .110871 DEPTH: 13812
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.170000	3,136,050
01	KARNES COUNTY	.170000	3,136,050
02	KARNES COUNTY ROAD &	.170000	3,136,050
03	KARNES COUNTY HOSPIT	.170000	3,136,050
32	RUNGE ISD	.170000	3,136,050
80	NORDHEIM ISD (DEWITT	.830000	15,311,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.55 GAS WI GR PRICE: 4.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
421,728	426.5	5388	
	85.0 1	70.0 1	
	30.0 1	30.0 1	
	20.0 1	20.0 1	
	10.0 99	10.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 90,155
LAST YR GAS PROD: 958,768

REMARKS1: API #123-35317
REMARKS2: DEWITT 83% KARNES 17%
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	60,292	1,077,162	0	63.52	5.43	5.43	.00	3405140
2	19,537	493,618	0	64.63	5.39	5.39	.00	1122682
3	14,620	369,389	0	65.77	5.36	5.36	.00	854949
4	12,406	313,437	0	66.94	5.31	5.31	.00	738384
5	11,165	282,093	0	68.11	5.27	5.27	.00	676161
6	10,048	253,883	0	69.32	5.23	5.23	.00	619356
7	9,043	228,495	0	69.32	5.23	5.23	.00	557420
8	8,139	205,646	0	69.32	5.23	5.23	.00	501678
9	7,325	185,081	0	69.32	5.23	5.23	.00	451510
10	6,593	166,573	0	69.32	5.23	5.23	.00	406359
11	5,933	149,915	0	69.32	5.23	5.23	.00	365723
12	5,340	134,924	0	69.32	5.23	5.23	.00	329151
13	4,806	121,431	0	69.32	5.23	5.23	.00	296236
14	4,325	109,288	0	69.32	5.23	5.23	.00	266612
15	3,893	98,359	0	69.32	5.23	5.23	.00	239951
16	3,503	88,523	0	69.32	5.23	5.23	.00	215956
17	3,153	79,671	0	69.32	5.23	5.23	.00	194360
18	2,838	71,704	0	69.32	5.23	5.23	.00	174924
19	2,554	64,533	0	69.32	5.23	5.23	.00	157432
	195,513	4,493,725	0					11,573,984

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5200506	0	8605646	421728	8,183,918	7,631,504	1005047
2	2365618	0	3488300	421728	3,066,572	2,486,591	357364
3	1760409	0	2615358	421728	2,193,630	1,546,751	235029
4	1479822	0	2218206	421728	1,796,478	1,101,492	174859
5	1321807	0	1997968	421728	1,576,240	840,388	138155
6	1180597	0	1799953	421728	1,378,225	638,972	109177
7	1062537	0	1619957	421728	1,198,229	483,066	86194
8	956284	0	1457962	421728	1,036,234	363,262	68046
9	860655	0	1312165	421728	890,437	271,441	53722
10	774590	0	1180949	421728	759,221	201,254	42412
11	697131	0	1062854	421728	641,126	147,779	33483
12	627418	0	956569	421728	534,841	107,203	26434
13	564676	0	860912	421728	439,184	76,545	20869
14	508208	0	774820	421728	353,092	53,514	16475
15	457388	0	697339	421728	275,611	36,323	13007
16	411649	0	627605	421728	205,877	23,593	10268
17	370484	0	564844	421728	143,116	14,261	8107
18	333435	0	508359	421728	86,631	7,506	6400
19	300092	0	457524	421728	35,796	2,697	5053
	21233306	0	32807290	801283224	794,458	16,034,142	2410101

$/BBLRESV: 32.54 EQUIP VAL: 3,090
$/BBLPROD: 14,917 WI OIL VAL: 5,656,621 RI OIL VAL: 850,250
WI PAYOUT: 4.5 GAS VAL: 10,377,505 GAS VAL: 1,559,849
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 18,447,320 WI TOTAL: 16,037,220 RI TOTAL: 2,410,100

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 7/02/2025 MNRLCRAY

LEASE#, NAME.....: 4278 - HARTMAN-BLACK USW B W#1 FULL WI DECIMAL = .887668 #WELLS: 1
RRC#, WELL#.....: 297663 - 1 RRC DIST..: 02 FULL RI DECIMAL = .112332 DEPTH: 13722
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.170000	2,937,310
01	KARNES COUNTY	.170000	2,937,310
02	KARNES COUNTY ROAD &	.170000	2,937,310
03	KARNES COUNTY HOSPIT	.170000	2,937,310
32	RUNGE ISD	.170000	2,937,310
80	NORDHEIM ISD (DEWITT	.830000	14,340,940

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	67,468	1,020,206	0	63.52	5.46	5.46	.00	3804161
2	19,554	381,726	0	64.63	5.42	5.42	.00	1121813
3	14,633	285,658	0	65.77	5.37	5.37	.00	854303
4	12,416	242,389	0	66.94	5.34	5.34	.00	737765
5	11,174	218,150	0	68.11	5.29	5.29	.00	675594
6	10,056	196,335	0	69.32	5.26	5.26	.00	618836
7	9,051	176,701	0	69.32	5.26	5.26	.00	556953
8	8,146	159,031	0	69.32	5.26	5.26	.00	501257
9	7,331	143,128	0	69.32	5.26	5.26	.00	451132
10	6,598	128,815	0	69.32	5.26	5.26	.00	406018
11	5,938	115,933	0	69.32	5.26	5.26	.00	365417
12	5,344	104,340	0	69.32	5.26	5.26	.00	328875
13	4,810	93,906	0	69.32	5.26	5.26	.00	295987
14	4,329	84,515	0	69.32	5.26	5.26	.00	266389
15	3,896	76,064	0	69.32	5.26	5.26	.00	239750
16	3,506	68,457	0	69.32	5.26	5.26	.00	215775
17	3,155	61,612	0	69.32	5.26	5.26	.00	194197
18	2,840	55,450	0	69.32	5.26	5.26	.00	174777
19	2,556	49,905	0	69.32	5.26	5.26	.00	157300
20	2,300	44,915	0	69.32	5.26	5.26	.00	141570
	205,101	3,707,236	0					12,107,869

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.55 GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,433	533.6	6250	
	88.0 1	80.0 1	
	30.0 1	30.0 1	
	20.0 1	20.0 1	
	10.0 99	10.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 109,354
LAST YR GAS PROD: 1,104,178

REMARKS1: API #123-35318
REMARKS2: DEWITT 83% KARNES 17%
MC1:
MC2:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4944599	0	8748760	350433	8,398,327	7,831,440	1036929
2	1836545	0	2958358	350433	2,607,925	2,114,689	307573
3	1361668	0	2215971	350433	1,865,538	1,315,409	202094
4	1148960	0	1886725	350433	1,536,292	941,962	150937
5	1024381	0	1699975	350433	1,349,542	719,521	119295
6	916715	0	1535551	350433	1,185,118	549,444	94523
7	825043	0	1381996	350433	1,031,563	415,875	74624
8	742539	0	1243796	350433	893,363	313,177	58913
9	668285	0	1119417	350433	768,984	234,417	46511
10	601457	0	1007475	350433	657,042	174,168	36719
11	541311	0	906728	350433	556,295	128,226	28989
12	487180	0	816055	350433	465,622	93,330	22885
13	438462	0	734449	350433	384,016	66,931	18067
14	394616	0	661005	350433	310,572	47,070	14263
15	355154	0	594904	350433	244,471	32,219	11261
16	319639	0	535414	350433	184,981	21,198	8890
17	287675	0	481872	350433	131,439	13,098	7019
18	258907	0	433684	350433	83,251	7,213	5541
19	233017	0	390317	350433	39,884	3,005	4374
20	209715	0	351285	350433	852	56	3454
	17595868	0	29703737	700866	22,695,077	15,022,448	2252861

$/BBLRESV: 33.63 EQUIP VAL: 2,942
$/BBLPROD: 12,928 WI OIL VAL: 6,123,465 RI OIL VAL: 918,313
WI PAYOUT: 4.5 GAS VAL: 8,898,968 GAS VAL: 1,334,545
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,278,240 WI TOTAL: 15,025,380 RI TOTAL: 2,252,860

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 7/02/2025 MNRLCRAY

LEASE#, NAME.....: 4279 - HARTMAN-BLACK USW D W#1 FULL WI DECIMAL = .887020 #WELLS: 1
RRC#, WELL#.....: 297665 - 1 RRC DIST..: 02 FULL RI DECIMAL = .112980 DEPTH: 13722
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.170000	3,515,350
01	KARNES COUNTY	.170000	3,515,350
02	KARNES COUNTY ROAD &	.170000	3,515,350
03	KARNES COUNTY HOSPIT	.170000	3,515,350
32	RUNGE ISD	.170000	3,515,350
80	NORDHEIM ISD (DEWITT	.830000	17,163,190

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	76,951	1,216,902	0	63.52	5.47	5.47	.00	4335689
2	22,303	455,323	0	64.63	5.43	5.43	.00	1278589
3	16,690	340,733	0	65.77	5.39	5.39	.00	973683
4	14,162	289,122	0	66.94	5.35	5.35	.00	840899
5	12,745	260,209	0	68.11	5.31	5.31	.00	770037
6	11,471	234,188	0	69.32	5.27	5.27	.00	705345
7	10,324	210,769	0	69.32	5.27	5.27	.00	634810
8	9,291	189,692	0	69.32	5.27	5.27	.00	571329
9	8,362	170,723	0	69.32	5.27	5.27	.00	514196
10	7,526	153,651	0	69.32	5.27	5.27	.00	462777
11	6,773	138,286	0	69.32	5.27	5.27	.00	416499
12	6,096	124,457	0	69.32	5.27	5.27	.00	374849
13	5,486	112,011	0	69.32	5.27	5.27	.00	337364
14	4,937	100,810	0	69.32	5.27	5.27	.00	303628
15	4,444	90,729	0	69.32	5.27	5.27	.00	273265
16	3,999	81,656	0	69.32	5.27	5.27	.00	245938
17	3,599	73,490	0	69.32	5.27	5.27	.00	221345
18	3,239	66,141	0	69.32	5.27	5.27	.00	199210
19	2,915	59,527	0	69.32	5.27	5.27	.00	179289
20	2,624	53,574	0	69.32	5.27	5.27	.00	161360
21	2,361	48,217	0	69.32	5.27	5.27	.00	145224
	236,298	4,470,210	0					13,945,325

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.55 GAS WI GR PRICE: 4.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
349,783	608.6	7455	
	88.0 1	80.0 1	
	30.0 1	30.0 1	
	20.0 1	20.0 1	
	10.0 99	10.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 111,905
LAST YR GAS PROD: 1,109,714

REMARKS1: API #123-35318
REMARKS2: DEWITT 83% KARNES 17%
MC1:
MC2:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5904408	0	10240097	349783	9,890,314	9,222,718	1221580
2	2193072	0	3471661	349783	3,121,878	2,531,437	363287
3	1629057	0	2602740	349783	2,252,957	1,588,583	238911
4	1372045	0	2212944	349783	1,863,161	1,142,379	178186
5	1225608	0	1995645	349783	1,645,862	877,508	140953
6	1094738	0	1800083	349783	1,450,300	672,388	111527
7	985264	0	1620074	349783	1,270,291	512,118	88049
8	886738	0	1458067	349783	1,108,284	388,520	69511
9	798064	0	1312260	349783	962,477	293,401	54878
10	718258	0	1181035	349783	831,252	220,349	43325
11	646432	0	1062931	349783	713,148	164,381	34204
12	581789	0	956638	349783	606,855	121,638	27003
13	523610	0	860974	349783	511,191	89,095	21318
14	471249	0	774877	349783	425,094	64,428	16830
15	424124	0	697389	349783	347,606	45,811	13286
16	381712	0	627650	349783	277,867	31,843	10489
17	343540	0	564885	349783	215,102	21,435	8281
18	309186	0	508396	349783	158,613	13,744	6538
19	278268	0	457557	349783	107,774	8,121	5161
20	250441	0	411801	349783	62,018	4,064	4075
21	225397	0	370621	349783	20,838	1,187	3218
	21243000	0	35188325	734544327	842,882	18,015,148	2660610

$/BBLRESV: 34.06 EQUIP VAL: 2,802
$/BBLPROD: 13,225 WI OIL VAL: 7,139,493 RI OIL VAL: 1,054,413
WI PAYOUT: 4.5 GAS VAL: 10,875,637 GAS VAL: 1,606,194
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 20,678,540 WI TOTAL: 18,017,930 RI TOTAL: 2,660,610

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/10/2025 MNRLCFOX

LEASE#, NAME.....: 9297962 - RIDLEY FARMS-DOUGLAS 1H FULL WI DECIMAL = .760710 #WELLS: 1
RRC#, WELL#.....: 297962 - 1H RRC DIST..: 02 FULL RI DECIMAL = .239290 DEPTH: 13290
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	79,501	698,354	0	64.03	4.59	4.59	.00	3872356
2	32,138	287,550	0	65.16	4.56	4.56	.00	1593012
3	20,484	183,994	0	66.31	4.52	4.52	.00	1033268
4	15,066	135,581	0	67.49	4.49	4.49	.00	773493
5	11,924	107,407	0	68.67	4.45	4.45	.00	622885
6	9,866	88,952	0	69.87	4.43	4.43	.00	524386
7	8,416	75,917	0	69.87	4.43	4.43	.00	447317
8	7,338	66,220	0	69.87	4.43	4.43	.00	390021
9	6,505	58,721	0	69.87	4.43	4.43	.00	345746
10	5,840	52,749	0	69.87	4.43	4.43	.00	310401
11	5,256	47,474	0	69.87	4.43	4.43	.00	279361
12	4,730	42,727	0	69.87	4.43	4.43	.00	251403
	207,064	1,845,646	0					10,443,649

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000002	13,165,860
01	KARNES COUNTY	1.000002	13,165,860
02	KARNES COUNTY ROAD &	1.000002	13,165,860
03	KARNES COUNTY HOSPIT	1.000002	13,165,860
31	KENEDY ISD	.049999	658,280
32	RUNGE ISD	.950000	12,507,550
40	ECLETO CREEK WATERSH	.840000	11,059,310
41	HONDO WATERSHED DIST	.049999	658,280

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2438414	0	6310770	469605	5,841,165	5,423,405	1851129
2	997464	0	2590476	399164	2,191,312	1,753,948	660749
3	632647	0	1665915	359248	1,306,667	901,614	369500
4	463089	0	1236582	359248	877,334	521,873	238500
5	363590	0	986475	359248	627,227	321,636	165443
6	299763	0	824149	359248	464,901	205,514	120192
7	255836	0	703153	359248	343,905	131,059	89171
8	223158	0	613179	359248	253,931	83,422	67616
9	197887	0	543633	359248	184,385	52,219	52129
10	177761	0	488162	359248	128,914	31,475	40704
11	159985	0	439346	359248	80,098	16,859	31855
12	143988	0	395391	359248	36,143	6,558	24930
	6353582	0	16797231	446124	912,335,982	9,449,582	3711918

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 37.30 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 5,875,259 RI OIL VAL: 2,307,878
WI PAYOUT: 3.1 GAS VAL: 3,574,314 GAS VAL: 1,404,037
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,165,840 WI TOTAL: 9,453,920 RI TOTAL: 3,711,920

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
552,477			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 472.2 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 4,049.0 D B: 1.000 De/Dt: 74.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 167,472
LAST YR GAS PROD: 1,408,977

REMARKS1:
REMARKS2: API 255.37934 P#896185
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 4419 - EASLEY UNIT W#6H FULL WI DECIMAL = .749006 #WELLS: 1
RRC#, WELL#.....: 298157 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250994 DEPTH: 12570
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	12,757,590
01	KARNES COUNTY	1.000000	12,757,590
02	KARNES COUNTY ROAD &	1.000000	12,757,590
03	KARNES COUNTY HOSPIT	1.000000	12,757,590
31	KENEDY ISD	.650000	8,292,440
35	PAWNEE ISD (KARNES C	.350000	4,465,150
42	ESCONDIDO WATERSHED	.540000	6,889,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	40,340	886,706	0	64.03	5.86	5.86	.00	1934660
2	13,135	486,812	0	65.16	5.82	5.82	.00	641057
3	8,070	337,351	0	66.31	5.78	5.78	.00	400809
4	5,842	258,416	0	67.49	5.73	5.73	.00	295316
5	4,581	209,502	0	68.67	5.69	5.69	.00	235620
6	3,767	176,191	0	69.87	5.64	5.64	.00	197139
7	3,200	152,033	0	69.87	5.64	5.64	.00	167466
8	2,781	133,710	0	69.87	5.64	5.64	.00	145538
9	2,460	119,329	0	69.87	5.64	5.64	.00	128739
10	2,205	107,396	0	69.87	5.64	5.64	.00	115394
11	1,985	96,656	0	69.87	5.64	5.64	.00	103881
	88,366	2,964,102	0					4,365,619

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3891908	0	5826568	665154	5,161,414	4,792,270	1820705
2	2122118	0	2763175	565381	2,197,794	1,759,136	750823
3	1460478	0	1861287	508843	1,352,444	933,200	439793
4	1109071	0	1404387	508843	895,544	532,705	288552
5	892865	0	1128485	508843	619,642	317,746	201620
6	744300	0	941439	508843	432,596	191,233	146263
7	642247	0	809713	508843	300,870	114,658	109390
8	564844	0	710382	508843	201,539	66,209	83451
9	504093	0	632832	508843	123,989	35,115	64645
10	453683	0	569077	508843	60,234	14,706	50550
11	408313	0	512194	508843	3,351	705	39563
	12793920	0	17159539	581012	11,349,417	8,757,683	3995355

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 4.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
782,534			
15.0	2		
10.0	1		

$/BBLRESV: 33.66 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 2,228,068 RI OIL VAL: 1,016,470
WI PAYOUT: 3.1 GAS VAL: 6,529,606 GAS VAL: 2,978,881
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,757,590 WI TOTAL: 8,762,240 RI TOTAL: 3,995,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 331.7 D B: 1.000 De/Dt: 85.0 / 10.0
GAS: 3,720.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 110,507
LAST YR GAS PROD: 857,178

REMARKS1:
REMARKS2: API 255.38039 P#898251
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/22/2025 MNRLCFOX

LEASE#, NAME.....: 9298219 - LISKA-ELIZONDO SA1 1H FULL WI DECIMAL = .760793 #WELLS: 1
RRC#, WELL#.....: 298219 - 1H RRC DIST..: 02 FULL RI DECIMAL = .239207 DEPTH: 13123
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000001	12,809,160
01	KARNES COUNTY	1.000001	12,809,160
02	KARNES COUNTY ROAD &	1.000001	12,809,160
03	KARNES COUNTY HOSPIT	1.000001	12,809,160
32	RUNGE ISD	1.000001	12,809,160
40	ECLETO CREEK WATERSH	1.000001	12,809,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	76,765	777,430	0	64.03	5.02	5.02	.00	3739498
2	21,589	284,633	0	65.16	4.98	4.98	.00	1070237
3	13,044	178,091	0	66.31	4.94	4.94	.00	658046
4	9,373	129,926	0	67.49	4.91	4.91	.00	481265
5	7,322	102,340	0	68.67	4.87	4.87	.00	382528
6	6,009	84,441	0	69.87	4.83	4.83	.00	319418
7	5,094	71,883	0	69.87	4.83	4.83	.00	270780
8	4,422	62,578	0	69.87	4.83	4.83	.00	235059
9	3,908	55,410	0	69.87	4.83	4.83	.00	207736
10	3,499	49,716	0	69.87	4.83	4.83	.00	185995
11	3,149	44,744	0	69.87	4.83	4.83	.00	167390
12	2,834	40,270	0	69.87	4.83	4.83	.00	150646
13	2,551	36,243	0	69.87	4.83	4.83	.00	135603
	159,559	1,917,705	0					8,004,201

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2969146	0	6708644	318750	6,389,894	5,932,888	1966939
2	1078403	0	2148640	270938	1,877,702	1,502,931	547800
3	669323	0	1327369	243844	1,083,525	747,643	294277
4	485338	0	966603	243844	722,759	429,926	186344
5	379176	0	761704	243844	517,860	265,553	127688
6	310289	0	629707	243844	385,863	170,575	91793
7	264143	0	534923	243844	291,079	110,928	67805
8	229951	0	465010	243844	221,166	72,657	51255
9	203611	0	411347	243844	167,503	47,438	39427
10	182688	0	368683	243844	124,839	30,479	30728
11	164418	0	331808	243844	87,964	18,513	24047
12	147977	0	298623	243844	54,779	9,939	18820
13	133180	0	268783	243844	24,939	3,901	14729
	7217643	0	15221844	3271972	11,949,872	9,343,371	3461652

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,000			
15.0 2			
10.0 1			

$/BBLRESV: 40.47 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 4,913,081 RI OIL VAL: 1,820,261
WI PAYOUT: 3.0 GAS VAL: 4,430,281 GAS VAL: 1,641,387
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,809,150 WI TOTAL: 9,347,500 RI TOTAL: 3,461,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 829.8 D B: 1.000 De/Dt: 90.0 / 10.0
GAS: 5,308.0 D B: 1.000 De/Dt: 80.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 137,145
LAST YR GAS PROD: 817,498

REMARKS1:
REMARKS2: API 255.37998 P#897507
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2025 MNRLCFOX

LEASE#, NAME.....: 4344 - EASLEY UNIT W#7H FULL WI DECIMAL = .749006 #WELLS: 1
RRC#, WELL#.....: 298240 - 7H RRC DIST..: 02 FULL RI DECIMAL = .250994 DEPTH: 12759
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,474	448,616	0	64.03	4.86	4.86	.00	1701292
2	11,551	164,247	0	65.16	4.82	4.82	.00	563749
3	7,097	102,766	0	66.31	4.79	4.79	.00	352484
	54,122	715,629	0					2,617,525

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,578,330
01	KARNES COUNTY	1.000000	4,578,330
02	KARNES COUNTY ROAD &	1.000000	4,578,330
03	KARNES COUNTY HOSPIT	1.000000	4,578,330
31	KENEDY ISD	.650000	2,975,920
35	PAWNEE ISD (KARNES C	.350000	1,602,410

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1633038	0	3334330	690028	2,644,302	2,455,181	1041924
2	592966	0	1156715	586524	570,191	456,386	314309
3	368698	0	721182	527872	193,310	133,386	170404
	2594702	0	5212227	1804424	3,407,803	3,044,953	1526637

$/BBLRESV:	37.72	EQUIP VAL:	6,744
$/BBLPROD:	0	WI OIL VAL:	1,529,142
WI PAYOUT:	1.7	GAS VAL:	1,515,808
RI PAYOUT:	2.1	PRD VAL:	0
8/8 VALUE:	4,578,330	WI TOTAL:	3,051,690

RI OIL VAL: 766,660
GAS VAL: 759,975
PRD VAL: 0
RI TOTAL: 1,526,640

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
811,798			
15.0 2			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 291.7 D B: 1.000 De/Dt: 85.0 / 10.0
GAS: 3,063.0 D B: 1.000 De/Dt: 80.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 111,800
LAST YR GAS PROD: 953,669

REMARKS1:
REMARKS2: API 255.38040 P#898252
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2025 MNRLCFOX

LEASE#, NAME.....: 4343 - EASLEY UNIT W#8H FULL WI DECIMAL = .749006 #WELLS: 1
RRC#, WELL#.....: 298245 - 8H RRC DIST..: 02 FULL RI DECIMAL = .250994 DEPTH: 12816
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,514,990
01	KARNES COUNTY	1.000000	5,514,990
02	KARNES COUNTY ROAD &	1.000000	5,514,990
03	KARNES COUNTY HOSPIT	1.000000	5,514,990
31	KENEDY ISD	.650000	3,584,740
35	PAWNEE ISD (KARNES C	.350000	1,930,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	40,704	507,350	0	64.03	4.86	4.86	.00	1952117
2	13,252	185,750	0	65.16	4.82	4.82	.00	646767
3	8,143	116,222	0	66.31	4.79	4.79	.00	404435
4	5,895	84,787	0	67.49	4.75	4.75	.00	297995
	67,994	894,109	0					3,301,314

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1846840	0	3798957	717261	3,081,696	2,861,293	1187111
2	670596	0	1317363	609672	707,691	566,443	357960
3	416974	0	821409	548705	272,704	188,168	194085
4	301653	0	599648	548705	50,943	30,303	123207
	3236063	0	6537377	2424343	4,113,034	3,646,207	1862363

$/BBLRESV: 36.15 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 1,841,298 RI OIL VAL: 940,475
WI PAYOUT: 1.8 GAS VAL: 1,804,905 GAS VAL: 921,886
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,514,990 WI TOTAL: 3,652,630 RI TOTAL: 1,862,360

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
843,836			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 334.7 D B: 1.000 De/Dt: 85.0 / 10.0
GAS: 3,464.0 D B: 1.000 De/Dt: 80.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 115,092
LAST YR GAS PROD: 1,018,757

REMARKS1:
REMARKS2: API 255.38038 P#898250
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2025 MNRLCFOX

LEASE#, NAME.....: 9298251 - DEMING-DEBILL SA 1 1H FULL WI DECIMAL = .787776 #WELLS: 1
RRC#, WELL#.....: 298251 - 1H RRC DIST..: 02 FULL RI DECIMAL = .212224 DEPTH: 13631
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000001	25,421,250
01	KARNES COUNTY	1.000001	25,421,250
02	KARNES COUNTY ROAD &	1.000001	25,421,250
03	KARNES COUNTY HOSPIT	1.000001	25,421,250
12	CITY OF RUNGE	.030000	762,640
32	RUNGE ISD	1.000001	25,421,250
40	ECLETO CREEK WATERSH	.630000	16,015,380

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	124,591	1,376,433	0	64.03	4.86	4.86	.00	6284532
2	50,367	607,246	0	65.16	4.82	4.82	.00	2585413
3	32,105	394,671	0	66.31	4.79	4.79	.00	1677083
4	23,615	292,924	0	67.49	4.75	4.75	.00	1255539
5	18,688	233,027	0	68.67	4.71	4.71	.00	1010957
6	15,465	193,516	0	69.87	4.67	4.67	.00	851223
7	13,192	165,478	0	69.87	4.67	4.67	.00	726113
8	11,501	144,548	0	69.87	4.67	4.67	.00	633037
9	10,197	128,325	0	69.87	4.67	4.67	.00	561262
10	9,159	115,374	0	69.87	4.67	4.67	.00	504129
11	8,243	103,837	0	69.87	4.67	4.67	.00	453710
12	7,419	93,453	0	69.87	4.67	4.67	.00	408356
13	6,677	84,108	0	69.87	4.67	4.67	.00	367515
14	6,009	75,697	0	69.87	4.67	4.67	.00	330747
15	5,408	68,127	0	69.87	4.67	4.67	.00	297667
16	4,867	61,314	0	69.87	4.67	4.67	.00	267889
17	4,380	55,183	0	69.87	4.67	4.67	.00	241084
18	3,942	49,665	0	69.87	4.67	4.67	.00	216975
	355,825	4,242,926	0					18,673,231

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,000			
15.0	2		
10.0	1		

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5269799	0	11554331	510000	11,044,331	10,254,441	2902588
2	2305762	0	4891175	433500	4,457,675	3,567,967	1068455
3	1489270	0	3166353	390150	2,776,203	1,915,608	601462
4	1096103	0	2351642	390150	1,961,492	1,166,774	388439
5	864629	0	1875586	390150	1,485,436	761,717	269393
6	711929	0	1563152	390150	1,173,002	518,538	195233
7	608779	0	1334892	390150	944,742	360,031	144979
8	531780	0	1164817	390150	774,667	254,494	110005
9	472097	0	1033359	390150	643,209	182,164	84862
10	424451	0	928580	390150	538,430	131,458	66312
11	382007	0	835717	390150	445,567	93,779	51895
12	343806	0	752162	390150	362,012	65,684	40615
13	309426	0	676941	390150	286,791	44,857	31784
14	278483	0	609230	390150	219,080	29,541	24874
15	250633	0	548300	390150	158,150	18,383	19466
16	225569	0	493458	390150	103,308	10,353	15234
17	203014	0	444098	390150	53,948	4,660	11922
18	182713	0	399688	390150	9,538	711	9330
	15950250	0	34623481	718590	27,437,581	19,381,160	6036848

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 740.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 7,317.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 81,773
LAST YR GAS PROD: 742,184

REMARKS1:
REMARKS2: API 255.38052 P#898554
MC1:
MC2:

$/BBLRESV: 37.29 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 10,452,686 RI OIL VAL: 3,255,805
WI PAYOUT: 3.6 GAS VAL: 8,928,455 GAS VAL: 2,781,037
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 25,421,230 WI TOTAL: 19,384,390 RI TOTAL: 6,036,840

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/08/2025 MNRLCFOX

LEASE#, NAME.....: 9298263 - DEBILL-LISKA SA1 1H FULL WI DECIMAL = .756837 #WELLS: 1
RRC#, WELL#.....: 298263 - 1H RRC DIST..: 02 FULL RI DECIMAL = .243163 DEPTH: 13347
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.999999	15,865,260
01	KARNES COUNTY	.999999	15,865,260
02	KARNES COUNTY ROAD &	.999999	15,865,260
03	KARNES COUNTY HOSPIT	.999999	15,865,260
32	RUNGE ISD	.999999	15,865,260
40	ECLETO CREEK WATERSH	.999999	15,865,260

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	97,583	1,048,964	0	64.03	4.86	4.86	.00	4728899
2	31,778	424,095	0	65.16	4.82	4.82	.00	1567148
3	19,529	270,330	0	66.31	4.79	4.79	.00	980080
4	14,137	198,855	0	67.49	4.75	4.75	.00	722103
5	11,086	157,379	0	68.67	4.71	4.71	.00	576162
6	9,121	130,253	0	69.87	4.67	4.67	.00	482320
7	7,750	111,116	0	69.87	4.67	4.67	.00	409822
8	6,736	96,891	0	69.87	4.67	4.67	.00	356201
9	5,956	85,897	0	69.87	4.67	4.67	.00	314954
	203,676	2,523,780	0					10,137,689

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3858329	0	8587228	787114	7,800,114	7,242,250	2572746
2	1547079	0	3114227	669047	2,445,180	1,957,146	811329
3	980014	0	1960094	602142	1,357,952	937,000	444047
4	714879	0	1436982	602142	834,840	496,596	283077
5	561009	0	1137171	602142	535,029	274,358	194795
6	460370	0	942690	602142	340,548	150,543	140419
7	392732	0	802554	602142	200,412	76,375	103952
8	342454	0	698655	602142	96,513	31,706	78690
9	303597	0	618551	602142	16,409	4,647	60582
	9160463	0	19298152	567115	513,626,997	11,170,621	4689637

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
926,016			
15.0	2		
10.0	1		

$/BBLRESV: 38.07 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 5,868,139 RI OIL VAL: 2,463,555
WI PAYOUT: 2.7 GAS VAL: 5,302,470 GAS VAL: 2,226,077
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,865,270 WI TOTAL: 11,175,640 RI TOTAL: 4,689,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 802.3 D B: 1.000 De/Dt: 85.0 / 10.0
GAS: 6,230.0 D B: 1.000 De/Dt: 75.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 121,925
LAST YR GAS PROD: 863,808

REMARKS1:
REMARKS2: API 255.37996 P#897506
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/16/2025 MNRLCFOX

LEASE#, NAME.....: 9298305 - LB HAILEY-MORGAN 1H FULL WI DECIMAL = .745143 #WELLS: 1
RRC#, WELL#.....: 298305 - 1H RRC DIST..: 02 FULL RI DECIMAL = .254857 DEPTH: 12259
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 27135750
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	4,093,290
01	KARNES COUNTY	1.000000	4,093,290
02	KARNES COUNTY ROAD &	1.000000	4,093,290
03	KARNES COUNTY HOSPIT	1.000000	4,093,290
30	KARNES CITY ISD (KAR	.489999	2,005,710
31	KENEDY ISD	.509998	2,087,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,677	123,853	0	64.03	4.86	4.86	.00	1272800
2	14,587	67,742	0	65.16	4.82	4.82	.00	708250
3	9,198	42,717	0	66.31	4.79	4.79	.00	454477
4	6,327	29,397	0	67.49	4.75	4.75	.00	318183
5	4,619	21,466	0	68.67	4.71	4.71	.00	236350
6	3,519	16,362	0	69.87	4.67	4.67	.00	183210
7	2,771	12,885	0	69.87	4.67	4.67	.00	144267
8	2,237	10,410	0	69.87	4.67	4.67	.00	116465
9	1,844	8,584	0	69.87	4.67	4.67	.00	96004
	71,779	333,416	0					3,530,006

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	448521	0	1721321	138581	1,582,740	1,469,542	548993
2	243301	0	951551	117794	833,757	667,347	263901
3	152467	0	606944	106015	500,929	345,646	146373
4	104049	0	422232	106015	316,217	188,098	88546
5	75338	0	311688	106015	205,673	105,467	56837
6	56937	0	240147	106015	134,132	59,295	38080
7	44837	0	189104	106015	83,089	31,665	26075
8	36225	0	152690	106015	46,675	15,333	18307
9	29871	0	125875	106015	19,860	5,625	13125
	1191546	0	4721552	998480	3,723,072	2,888,018	1200237

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

$/BBLRESV: 40.37 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 2,159,186 RI OIL VAL: 897,340
WI PAYOUT: 3.0 GAS VAL: 728,829 GAS VAL: 302,895
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,093,290 WI TOTAL: 2,893,050 RI TOTAL: 1,200,240

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
163,036			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.4 D B: .500 De/Dt: 50.0 / 10.0
GAS: 480.0 D B: .500 De/Dt: 50.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 30,054
LAST YR GAS PROD: 180,748

REMARKS1:
REMARKS2: API 255.37149 P#298305
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2025 MNRLCFOX

LEASE#, NAME.....: 4432 - MCALISTER - KOSUB SA A W#1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298460 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12639
OPERATOR#, AGENT#: 216378 -
OPERATOR NAME....: DEVON ENERGY PRODUCT
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	5,800,130
01	KARNES COUNTY	1.000000	5,800,130
02	KARNES COUNTY ROAD &	1.000000	5,800,130
03	KARNES COUNTY HOSPIT	1.000000	5,800,130
30	KARNES CITY ISD (KAR	.020000	116,010
31	KENEDY ISD	.980000	5,684,120
42	ESCONDIDO WATERSHED	1.000000	5,800,130

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	52,655	392,137	0	62.09	.96	5.02	.00	2452012
2	19,248	208,073	0	63.18	.96	4.98	.00	912066
3	10,444	131,998	0	64.29	.95	4.94	.00	503584
4	6,698	92,446	0	65.42	.95	4.91	.00	328637
5	4,723	68,978	0	66.58	.94	4.87	.00	235843
6	3,539	53,785	0	67.75	.93	4.83	.00	179825
7	2,768	43,322	0	67.75	.93	4.83	.00	140649
	100,075	990,739	0					4,752,616

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	282339	0	2734351	215994	2,518,357	2,338,244	1221080
2	149813	0	1061879	183595	878,284	702,988	456579
3	94049	0	597633	165236	432,397	298,358	233306
4	65868	0	394505	165236	229,269	136,379	136744
5	48629	0	284472	165236	119,236	61,143	86689
6	37515	0	217340	165236	52,104	23,033	57900
7	30217	0	170866	165236	5,630	2,146	39990
	708430	0	5461046	1225769	4,235,277	3,562,291	2232288

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.82 GAS WI GR PRICE: .77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
254,111			
15.0	2		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 281.9 D B: .600 De/Dt: 73.0 / 10.0
GAS: 1,575.0 D B: .600 De/Dt: 53.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: API 255.38072 P#899185
MC1:
MC2:

$/BBLRESV: 41.30 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 3,100,173 RI OIL VAL: 1,942,704
WI PAYOUT: 2.4 GAS VAL: 462,115 GAS VAL: 289,581
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,800,130 WI TOTAL: 3,567,840 RI TOTAL: 2,232,290

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2025 MNRLCFOX

LEASE#, NAME.....: 9298466 - DEMING-LONG SA1 1H FULL WI DECIMAL = .806947 #WELLS: 1
RRC#, WELL#.....: 298466 - 1H RRC DIST..: 02 FULL RI DECIMAL = .193053 DEPTH: 13571
OPERATOR#, AGENT#: 525398 -
OPERATOR NAME....: MARATHON OIL EF LLC
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	13,983,170
01	KARNES COUNTY	1.000000	13,983,170
02	KARNES COUNTY ROAD &	1.000000	13,983,170
03	KARNES COUNTY HOSPIT	1.000000	13,983,170
32	RUNGE ISD	1.000000	13,983,170
40	ECLETO CREEK WATERSH	.240000	3,355,960

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	86,013	740,016	0	64.03	5.02	5.02	.00	4444190
2	28,012	241,019	0	65.16	4.98	4.98	.00	1472890
3	17,214	148,140	0	66.31	4.94	4.94	.00	921098
4	12,460	107,247	0	67.49	4.91	4.91	.00	678582
5	9,773	84,113	0	68.67	4.87	4.87	.00	541552
6	8,040	69,210	0	69.87	4.83	4.83	.00	453306
7	6,831	58,800	0	69.87	4.83	4.83	.00	385141
8	5,936	51,117	0	69.87	4.83	4.83	.00	334680
9	5,250	45,209	0	69.87	4.83	4.83	.00	296002
10	4,705	40,528	0	69.87	4.83	4.83	.00	265274
11	4,235	36,475	0	69.87	4.83	4.83	.00	238775
12	3,812	32,828	0	69.87	4.83	4.83	.00	214926
13	3,431	29,545	0	69.87	4.83	4.83	.00	193445
14	3,088	26,591	0	69.87	4.83	4.83	.00	174106
15	2,779	23,932	0	69.87	4.83	4.83	.00	156684
16	2,501	21,539	0	69.87	4.83	4.83	.00	141010
17	2,251	19,385	0	69.87	4.83	4.83	.00	126915
	206,331	1,775,694	0					11,038,576

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,001			
15.0 2			
10.0 1			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2997712	0	7441902	255001	7,186,901	6,672,894	1660215
2	968558	0	2441448	216751	2,224,697	1,780,670	473620
3	590533	0	1511631	195076	1,316,555	908,436	254996
4	424924	0	1103506	195076	908,430	540,371	161870
5	330550	0	872102	195076	677,026	347,172	111238
6	269750	0	723056	195076	527,980	233,399	80199
7	229176	0	614317	195076	419,241	159,768	59251
8	199231	0	533911	195076	338,835	111,314	44778
9	176205	0	472207	195076	277,131	78,487	34438
10	157960	0	423234	195076	228,158	55,705	26840
11	142163	0	380938	195076	185,862	39,119	21007
12	127949	0	342875	195076	147,799	26,817	16441
13	115153	0	308598	195076	113,522	17,756	12868
14	103640	0	277746	195076	82,670	11,147	10071
15	93276	0	249960	195076	54,884	6,379	7881
16	83949	0	224959	195076	29,883	2,995	6168
17	75554	0	202469	195076	7,393	639	4827
	7086283	0	18124859	339789	14,726,967	10,993,068	2986708

$/BBLRESV: 40.21 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 6,695,097 RI OIL VAL: 1,818,992
WI PAYOUT: 3.3 GAS VAL: 4,297,960 GAS VAL: 1,167,713
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,983,170 WI TOTAL: 10,996,460 RI TOTAL: 2,986,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 707.2 D B: 1.000 De/Dt: 85.0 / 10.0
GAS: 6,084.0 D B: 1.000 De/Dt: 85.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 77,710
LAST YR GAS PROD: 742,306

REMARKS1:
REMARKS2: API 255.38054 P#898556
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 4268 - RUHMANN UNIT A W#6 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 298783 - RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 12450
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141532 HCG.....:
ALT RRC#: 298783 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.040000	175,710
01	KARNES COUNTY	.040000	175,710
02	KARNES COUNTY ROAD &	.040000	175,710
03	KARNES COUNTY HOSPIT	.040000	175,710
35	PAWNEE ISD (KARNES C	.040000	175,710
87	LIVE OAK COUNTY	.960000	4,217,010

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,984	131,225	0	64.03	5.99	5.99	.00	520446
2	8,592	107,994	0	65.16	5.95	5.95	.00	414292
3	7,057	91,764	0	66.31	5.91	5.91	.00	346283
4	5,988	79,780	0	67.49	5.86	5.86	.00	299056
5	5,199	70,569	0	68.67	5.82	5.82	.00	264191
6	4,595	63,263	0	69.87	5.78	5.78	.00	237579
7	4,115	56,937	0	69.87	5.78	5.78	.00	212761
8	3,704	51,243	0	69.87	5.78	5.78	.00	191511
9	3,334	46,119	0	69.87	5.78	5.78	.00	172380
10	3,001	41,507	0	69.87	5.78	5.78	.00	155163
11	2,701	37,356	0	69.87	5.78	5.78	.00	139652
12	2,431	33,620	0	69.87	5.78	5.78	.00	125692
13	2,188	30,258	0	69.87	5.78	5.78	.00	113128
14	1,969	27,232	0	69.87	5.78	5.78	.00	101805
15	1,772	24,509	0	69.87	5.78	5.78	.00	91619
16	1,595	22,058	0	69.87	5.78	5.78	.00	82468
17	1,436	19,852	0	69.87	5.78	5.78	.00	74247
	70,661	935,286	0					3,542,273

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 4.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
144,589			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	581668	0	1102114	144589	957,525	889,043	361091
2	475498	0	889790	144589	745,201	596,466	253502
3	401321	0	747604	144589	603,015	416,086	185213
4	345958	0	645014	144589	500,425	297,673	138954
5	303927	0	568118	144589	423,529	217,182	106423
6	270589	0	508168	144589	363,579	160,724	82777
7	243531	0	456292	144589	311,703	118,787	64633
8	219177	0	410688	144589	266,099	87,419	50584
9	197260	0	369640	144589	225,051	63,736	39591
10	177534	0	332697	144589	188,108	45,927	30986
11	159779	0	299431	144589	154,842	32,589	24250
12	143799	0	269491	144589	124,902	22,662	18979
13	129420	0	242548	144589	97,959	15,322	14853
14	116477	0	218282	144589	73,693	9,937	11623
15	104830	0	196449	144589	51,860	6,028	9096
16	94346	0	176814	144589	32,225	3,229	7120
17	84911	0	159158	144589	14,569	1,258	5573
	4050025	0	7592298	2458013	5,134,285	2,984,068	1405248

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.7 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 401.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,376,150
LAST YR RI VAL: 1,906,880
LAST YR 8/8 VAL: 6,283,030

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2023 SUPPLEMENT
REMARKS2: API 297.36150 P#870963
MC1:
MC2:

$/BBLRESV: 26.63 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 1,392,250 RI OIL VAL: 655,634
WI PAYOUT: 4.4 GAS VAL: 1,591,815 GAS VAL: 749,613
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,392,720 WI TOTAL: 2,987,470 RI TOTAL: 1,405,250

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 4267 - RUHMANN UNIT A W#5 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 298803 - RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 12450
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141531 HCG.....:
ALT RRC#: 298803 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.040000	123,100
01	KARNES COUNTY	.040000	123,100
02	KARNES COUNTY ROAD &	.040000	123,100
03	KARNES COUNTY HOSPIT	.040000	123,100
35	PAWNEE ISD (KARNES C	.040000	123,100
87	LIVE OAK COUNTY	.960000	2,954,300

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,770	104,574	0	64.03	5.66	5.66	.00	557688
2	8,234	73,176	0	65.16	5.62	5.62	.00	397030
3	6,337	56,341	0	66.31	5.57	5.57	.00	310953
4	5,154	45,819	0	67.49	5.53	5.53	.00	257404
5	4,342	38,618	0	68.67	5.50	5.50	.00	220642
6	3,753	33,374	0	69.87	5.45	5.45	.00	194044
7	3,304	29,385	0	69.87	5.45	5.45	.00	170829
8	2,950	26,248	0	69.87	5.45	5.45	.00	152526
9	2,655	23,623	0	69.87	5.45	5.45	.00	137274
10	2,390	21,261	0	69.87	5.45	5.45	.00	123572
11	2,151	19,135	0	69.87	5.45	5.45	.00	111215
12	1,936	17,222	0	69.87	5.45	5.45	.00	100099
13	1,742	15,500	0	69.87	5.45	5.45	.00	90068
	56,718	504,276	0					2,823,344

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 4.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
144,589			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	437998	0	995686	144589	851,097	790,226	326222
2	304324	0	701354	144589	556,765	445,640	199816
3	232226	0	543179	144589	398,590	275,031	134568
4	187501	0	444905	144589	300,316	178,640	95845
5	157175	0	377817	144589	233,228	119,597	70775
6	134597	0	328641	144589	184,052	81,362	53534
7	118510	0	289339	144589	144,750	55,162	40984
8	105858	0	258384	144589	113,795	37,384	31825
9	95272	0	232546	144589	87,957	24,910	24907
10	85746	0	209318	144589	64,729	15,803	19495
11	77171	0	188386	144589	43,797	9,218	15257
12	69456	0	169555	144589	24,966	4,530	11941
13	62512	0	152580	144589	7,991	1,250	9344
	2068346	0	4891690	1879657	3,012,033	2,038,753	1034513

$/BBLRESV: 28.04 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 1,176,709 RI OIL VAL: 597,091
WI PAYOUT: 3.8 GAS VAL: 862,042 GAS VAL: 437,421
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,077,400 WI TOTAL: 2,042,890 RI TOTAL: 1,034,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.2 D B: 1.000 De/Dt: 34.6 / 10.0
GAS: 357.0 D B: 1.000 De/Dt: 34.6 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,481,990
LAST YR RI VAL: 1,171,310
LAST YR 8/8 VAL: 3,653,300

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2023 SUPPLEMENT
REMARKS2: API 297.36148 P#870941
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/16/2025 MNRLCFOX

LEASE#, NAME.....: 4264 - RUHMANN UNIT A W#2 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 298804 - RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 12450
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141528 HCG.....:
ALT RRC#: 298804 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.040000	248,360
01	KARNES COUNTY	.040000	248,360
02	KARNES COUNTY ROAD &	.040000	248,360
03	KARNES COUNTY HOSPIT	.040000	248,360
35	PAWNEE ISD (KARNES C	.040000	248,360
87	LIVE OAK COUNTY	.960000	5,960,640

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	10,310	274,096	0	64.03	5.33	5.33	.00	488510
2	7,243	221,196	0	65.16	5.29	5.29	.00	349246
3	5,589	185,449	0	66.31	5.25	5.25	.00	274249
4	4,551	159,663	0	67.49	5.22	5.22	.00	227289
5	3,838	140,180	0	68.67	5.17	5.17	.00	195031
6	3,320	124,940	0	69.87	5.14	5.14	.00	171657
7	2,924	112,446	0	69.87	5.14	5.14	.00	151182
8	2,610	101,201	0	69.87	5.14	5.14	.00	134947
9	2,349	91,081	0	69.87	5.14	5.14	.00	121452
10	2,114	81,973	0	69.87	5.14	5.14	.00	109302
11	1,903	73,776	0	69.87	5.14	5.14	.00	98392
12	1,713	66,398	0	69.87	5.14	5.14	.00	88569
13	1,542	59,758	0	69.87	5.14	5.14	.00	79727
14	1,388	53,782	0	69.87	5.14	5.14	.00	71765
15	1,249	48,404	0	69.87	5.14	5.14	.00	64578
16	1,124	43,564	0	69.87	5.14	5.14	.00	58115
17	1,012	39,208	0	69.87	5.14	5.14	.00	52324
18	911	35,287	0	69.87	5.14	5.14	.00	47102
19	820	31,758	0	69.87	5.14	5.14	.00	42397
20	738	28,582	0	69.87	5.14	5.14	.00	38157
	57,248	1,972,742	0					2,863,991

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 4.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
144,589			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1081089	0	1569599	144589	1,425,010	1,323,094	514256
2	865894	0	1215140	144589	1,070,551	856,879	346193
3	720469	0	994718	144589	850,129	586,598	246433
4	616746	0	844035	144589	699,446	416,059	181828
5	536301	0	731332	144589	586,743	300,876	136997
6	475222	0	646879	144589	502,290	222,043	105373
7	427700	0	578882	144589	434,293	165,504	81998
8	384928	0	519875	144589	375,286	123,289	64032
9	346436	0	467888	144589	323,299	91,562	50113
10	311793	0	421095	144589	276,506	67,509	39219
11	280614	0	379006	144589	234,417	49,337	30694
12	252551	0	341120	144589	196,531	35,659	24023
13	227296	0	307023	144589	162,434	25,406	18801
14	204565	0	276330	144589	131,741	17,764	14715
15	184109	0	248687	144589	104,098	12,101	11515
16	165700	0	223815	144589	79,226	7,939	9012
17	149132	0	201456	144589	56,867	4,913	7053
18	134218	0	181320	144589	36,731	2,735	5520
19	120795	0	163192	144589	18,603	1,194	4320
20	108714	0	146871	144589	2,282	126	3381
	7594272	0	10458263	2891780	7,566,483	4,310,587	1895476

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.1 D B: 1.000 De/Dt: 34.2 / 10.0
GAS: 848.0 D B: 1.000 De/Dt: 21.2 / 10.0
PRD: D B: De/Dt: /

$/BBLRESV: 27.86 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 1,180,450 RI OIL VAL: 519,074
WI PAYOUT: 4.5 GAS VAL: 3,130,133 GAS VAL: 1,376,400
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,209,000 WI TOTAL: 4,313,530 RI TOTAL: 1,895,470

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,118,400
LAST YR RI VAL: 2,171,240
LAST YR 8/8 VAL: 7,289,640

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2023 SUPPLEMENT
REMARKS2: API 297.36149 P#870935
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 4266 - RUHMANN UNIT A W#4 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 298992 - RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 12450
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141530 HCG.....:
ALT RRC#: 298992 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.040000	164,730
01	KARNES COUNTY	.040000	164,730
02	KARNES COUNTY ROAD &	.040000	164,730
03	KARNES COUNTY HOSPIT	.040000	164,730
35	PAWNEE ISD (KARNES C	.040000	164,730
87	LIVE OAK COUNTY	.960000	3,953,510

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,275	180,759	0	64.03	6.01	6.01	.00	439470
2	6,402	130,833	0	65.16	5.97	5.97	.00	308694
3	4,895	102,602	0	66.31	5.92	5.92	.00	240195
4	3,962	84,416	0	67.49	5.87	5.87	.00	197873
5	3,328	71,716	0	68.67	5.83	5.83	.00	169115
6	2,871	62,343	0	69.87	5.78	5.78	.00	148442
7	2,523	55,139	0	69.87	5.78	5.78	.00	130449
8	2,249	49,428	0	69.87	5.78	5.78	.00	116282
9	2,024	44,485	0	69.87	5.78	5.78	.00	104648
10	1,822	40,037	0	69.87	5.78	5.78	.00	94204
11	1,640	36,033	0	69.87	5.78	5.78	.00	84794
12	1,476	32,430	0	69.87	5.78	5.78	.00	76315
13	1,328	29,187	0	69.87	5.78	5.78	.00	68663
14	1,195	26,268	0	69.87	5.78	5.78	.00	61786
15	1,076	23,641	0	69.87	5.78	5.78	.00	55633
	46,066	969,317	0					2,296,563

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	803908	0	1243378	144589	1,098,789	1,020,204	407373
2	577994	0	886688	144589	742,099	593,984	252618
3	449479	0	689674	144589	545,085	376,114	170860
4	366686	0	564559	144589	419,970	249,815	121622
5	309397	0	478512	144589	333,923	171,233	89638
6	266653	0	415095	144589	270,506	119,580	67616
7	235841	0	366290	144589	221,701	84,488	51884
8	211413	0	327695	144589	183,106	60,154	40362
9	190271	0	294919	144589	150,330	42,575	31587
10	171246	0	265450	144589	120,861	29,508	24723
11	154120	0	238914	144589	94,325	19,852	19349
12	138710	0	215025	144589	70,436	12,779	15143
13	124839	0	193502	144589	48,913	7,650	11850
14	112353	0	174139	144589	29,550	3,985	9273
15	101117	0	156750	144589	12,161	1,413	7258
	4214027	0	6510590	2168835	4,341,755	2,793,334	1321156

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 4.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
144,589			

$/BBLRESV: 28.90 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 985,326 RI OIL VAL: 466,027
WI PAYOUT: 4.0 GAS VAL: 1,808,005 GAS VAL: 855,127
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,118,240 WI TOTAL: 2,797,090 RI TOTAL: 1,321,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.0 D B: 1.000 De/Dt: 35.8 / 10.0
GAS: 602.0 D B: 1.000 De/Dt: 31.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,172,450
LAST YR RI VAL: 1,060,690
LAST YR 8/8 VAL: 3,233,140

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2023 SUPPLEMENT
REMARKS2: API 297.36147 P#870939
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 6/16/2025 MNRLCFOX

LEASE#, NAME.....: 4265 - RUHMANN UNIT A W#3 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 299116 - RRC DIST..: 02 FULL RI DECIMAL = .260000 DEPTH: 12450
OPERATOR#, AGENT#: 109333 -
OPERATOR NAME....: BURLINGTON RESOURCES
GAS FIELD#.....: 86950600
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 401300 UNIT.....:
ALT LSE#: 141529 HCG.....:
ALT RRC#: 299116 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,390	105,043	0	64.03	5.85	5.85	.00	255390
2	3,189	59,179	0	65.16	5.80	5.80	.00	153768
3	2,274	41,392	0	66.31	5.76	5.76	.00	111584
4	1,767	31,860	0	67.49	5.71	5.71	.00	88249
5	1,445	25,906	0	68.67	5.67	5.67	.00	73429
6	1,221	21,831	0	69.87	5.63	5.63	.00	63130
	15,286	285,211	0					745,550

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	.040000	57,520
01	KARNES COUNTY	.040000	57,520
02	KARNES COUNTY ROAD &	.040000	57,520
03	KARNES COUNTY HOSPIT	.040000	57,520
35	PAWNEE ISD (KARNES C	.040000	57,520
87	LIVE OAK COUNTY	.960000	1,380,420

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	454731	0	710121	144589	565,532	525,085	232661
2	253996	0	407764	144589	263,175	210,648	116173
3	176429	0	288013	144589	143,424	98,964	71353
4	134621	0	222870	144589	78,281	46,565	48012
5	108696	0	182125	144589	37,536	19,248	34117
6	90952	0	154082	144589	9,493	4,196	25099
	1219425	0	1964975	867534	1,097,441	904,706	527415

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.17 GAS WI GR PRICE: 4.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
144,589			

$/BBLRESV: 30.35 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 343,263 RI OIL VAL: 200,111
WI PAYOUT: 2.6 GAS VAL: 561,442 GAS VAL: 327,303
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,437,940 WI TOTAL: 910,530 RI TOTAL: 527,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.1 D B: 1.000 De/Dt: 49.0 / 10.0
GAS: 430.0 D B: 1.000 De/Dt: 53.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,442,700
LAST YR RI VAL: 1,546,740
LAST YR 8/8 VAL: 4,989,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2023 SUPPLEMENT
REMARKS2: API 297.36146 P#870938
MC1:
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/21/2025 MNRLCFOX

LEASE#, NAME.....: 3917 - TRENCH FOOT UNIT E W#5H FULL WI DECIMAL = .749607 #WELLS: 1
RRC#, WELL#.....: 9868425 - RRC DIST..: 02 FULL RI DECIMAL = .250393 DEPTH: 11500
OPERATOR#, AGENT#: 884566 - 40
OPERATOR NAME....: VERDUN OIL & GAS LLC
OIL FIELD#.....: 27135750
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	KARNES CO APPRAISAL	1.000000	9,570,060
01	KARNES COUNTY	1.000000	9,570,060
02	KARNES COUNTY ROAD &	1.000000	9,570,060
03	KARNES COUNTY HOSPIT	1.000000	9,570,060
30	KARNES CITY ISD (KAR	1.000000	9,570,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	50,985	70,584	0	62.93	4.82	5.27	.00	2405104
2	39,463	60,700	0	64.04	4.79	5.23	.00	1894415
3	32,201	53,246	0	65.16	4.74	5.19	.00	1572838
4	27,200	47,424	0	66.32	4.71	5.15	.00	1352219
5	23,545	42,751	0	67.49	4.67	5.11	.00	1191165
6	20,756	38,919	0	68.68	4.64	5.08	.00	1068581
7	18,559	35,714	0	68.68	4.64	5.08	.00	955473
8	16,784	32,999	0	68.68	4.64	5.08	.00	864091
9	15,318	30,667	0	68.68	4.64	5.08	.00	788617
10	14,086	28,644	0	68.68	4.64	5.08	.00	725190
11	13,039	26,872	0	68.68	4.64	5.08	.00	671287
12	12,137	25,303	0	68.68	4.64	5.08	.00	624849
13	11,351	23,909	0	68.68	4.64	5.08	.00	584384
14	10,662	22,662	0	68.68	4.64	5.08	.00	548912
15	10,050	21,529	0	68.68	4.64	5.08	.00	517404
16	9,506	20,453	0	68.68	4.64	5.08	.00	489397
17	9,016	19,430	0	68.68	4.64	5.08	.00	464171
18	8,565	18,459	0	68.68	4.64	5.08	.00	440952
	343,223	620,265	0					17,159,049

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.84 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
491,112			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	255027	0	2660131	491112	2,169,019	2,013,891	836008
2	217950	0	2112365	491112	1,621,253	1,297,667	577571
3	189190	0	1762028	491112	1,270,916	876,945	419240
4	167437	0	1519656	491112	1,028,544	611,820	314442
5	149657	0	1340822	491112	849,710	435,723	241301
6	135367	0	1203948	491112	712,836	315,116	188437
7	124220	0	1079693	491112	588,581	224,302	146983
8	114776	0	978867	491112	487,755	160,237	115899
9	106665	0	895282	491112	404,170	114,465	92193
10	99629	0	824819	491112	333,707	81,475	73870
11	93466	0	764753	491112	273,641	57,593	59564
12	88008	0	712857	491112	221,745	40,233	48287
13	83160	0	667544	491112	176,432	27,596	39323
14	78822	0	627734	491112	136,622	18,422	32158
15	74882	0	592286	491112	101,174	11,760	26386
16	71139	0	560536	491112	69,424	6,957	21715
17	67581	0	531752	491112	40,640	3,511	17914
18	64204	0	505156	491112	14,044	1,045	14798
	2181180	0	19340229	884001	610,500,213	6,298,758	3266089

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.1 D B: 1.000 De/Dt: 25.2 / 5.0
GAS: 210.0 D B: 1.000 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,438,130
LAST YR RI VAL: 2,288,160
LAST YR 8/8 VAL: 6,726,290

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2022 SUPPLEMENT
REMARKS2: API 255.37154 P#868425
MC1:
MC2:

$/BBLRESV: 21.72 EQUIP VAL: 5,215
$/BBLPROD: 0 WI OIL VAL: 5,588,384 RI OIL VAL: 2,897,739
WI PAYOUT: 4.3 GAS VAL: 710,368 GAS VAL: 368,346
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,570,060 WI TOTAL: 6,303,970 RI TOTAL: 3,266,090

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT ** SUMMARY PAGE **

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	WI OIL REVENUE
1	60904494	219630672	0	2943958904
2	40659002	144953626	0	1998440984
3	31085431	110516126	0	1554845531
4	24932206	88565293	0	1269392736
5	20592353	72693729	0	1067333559
6	17095828	60041180	0	902100371
7	14282371	50567061	0	753950023
8	11994709	42031314	0	633701044
9	10057710	34404291	0	531810493
10	8227048	28541102	0	435394937
11	6865249	23748708	0	363721431
12	5655692	19417637	0	300024323
13	4653700	16238506	0	247160832
14	3785528	13192724	0	201126106
15	2903285	10289127	0	154737253
16	2343708	8519521	0	124972700
17	1930450	7097299	0	103069273
18	1537114	5912081	0	82252617
19	1228412	4891615	0	65731283
20	994668	3976673	0	53275588
21	844390	3445630	0	45159748
22	688918	2789756	0	36849552
23	552008	2325194	0	29521164
24	439595	1883990	0	23627028
25	389787	1654207	0	20956916
26	325405	1309217	0	17500759
27	275739	1118737	0	14847723
28	262250	1054106	0	14118944
	275507050	980809122	0	13989581822

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	723,561,680	0	3,667,520,584	704,344,601	2,948,877,275	2,743,221,851	1,076,977,090
2	470,708,079	0	2,469,149,063	666,301,300	1,794,982,363	1,445,753,866	633,820,432
3	358,331,886	0	1,913,177,417	630,139,485	1,277,806,632	891,266,266	427,872,609
4	285,828,280	0	1,555,221,016	587,217,171	964,427,445	582,614,752	303,059,541
5	233,977,540	0	1,301,311,099	544,472,382	754,785,317	394,939,724	220,838,050
6	193,336,166	0	1,095,436,537	488,268,506	607,168,031	275,163,681	161,836,356
7	164,622,736	0	918,572,759	434,535,806	484,036,953	189,985,640	118,084,069
8	138,429,586	0	772,130,630	383,266,728	388,863,902	132,187,621	86,307,755
9	112,994,894	0	644,805,387	331,754,186	313,051,201	92,152,669	62,656,531
10	93,554,788	0	528,949,725	276,627,809	252,321,916	64,318,855	44,679,931
11	79,690,899	0	443,412,330	240,508,265	202,904,065	44,801,023	32,429,364
12	65,574,508	0	365,598,831	203,345,961	162,252,870	31,036,864	23,278,350
13	55,384,251	0	302,545,083	173,342,200	129,202,883	21,408,469	16,765,089
14	45,397,123	0	246,523,229	144,012,497	102,510,732	14,715,304	11,939,951
15	35,702,746	0	190,439,999	108,723,544	81,716,455	10,163,658	7,953,603
16	29,788,016	0	154,760,716	89,174,046	65,586,670	7,073,883	5,644,508
17	25,185,639	0	128,254,912	75,584,927	52,669,985	4,925,520	4,082,933
18	21,244,619	0	103,497,236	61,064,502	42,432,734	3,442,006	2,864,008
19	17,614,087	0	83,345,370	49,143,723	34,201,647	2,408,230	2,018,614
20	14,350,436	0	67,626,024	39,730,324	27,895,700	1,706,510	1,438,567
21	12,347,234	0	57,506,982	34,613,164	22,893,818	1,217,883	1,078,019
22	9,950,040	0	46,799,592	27,905,670	18,893,922	874,881	767,666
23	8,392,281	0	37,913,445	22,200,761	15,712,684	634,181	543,805
24	6,971,922	0	30,598,950	17,294,922	13,304,028	468,696	379,624
25	6,114,641	0	27,071,557	15,683,978	11,387,579	350,407	294,951
26	4,743,852	0	22,244,611	12,389,082	9,855,529	264,684	214,784
27	3,960,302	0	18,808,025	10,103,737	8,704,288	203,846	157,756
28	3,725,763	0	17,844,707	10,103,737	7,740,970	158,371	131,161
	3,221,483,994	0	17,211,065,816	6,381,853,014	10,796,187,594	6,957,459,341	3,248,115,117

EQUIP VAL:	38,871,283		
WI OIL VAL:	5,580,297,233	RI OIL VAL:	2,639,012,359
GAS VAL:	1,377,155,156	GAS VAL:	609,099,518
PRD VAL:	0	PRD VAL:	0
	6,996,323,670		3,248,111,880

8/8 VALUE: 10,244,435,550 WI TOTAL: 6,996,323,670 RI TOTAL: 3,248,111,880